

### **Participation In the Credit Derivative Index CJ50**

**Tokyo (September 9, 2003)** – Aozora Bank, Ltd. today announced that it would participate in the Credit Derivative Index CJ50.

Aozora Bank has decided to participate in the CJ (Credit Japan) 50, a major index of credit derivatives as a market maker from Wednesday, September 10, 2003. It will be the 8<sup>th</sup> dealer following BNP Paribas Securities, Bank of Tokyo-Mitsubishi, Goldman Sacks, Credit Lyonnais Securities, UBS Securities, UFJ Bank, and Bear Stearns.

The CJ 50 is one of the major indexes showing the whole market move of the domestic credit default swaps (CDS). The calculation of the CJ 50 is based on the CDS price of the brand concerned provided by multiple leading market maker after having selected major 50 domestic brands (companies). This news release reveals that Aozora Bank is participating in the CJ 50.

A lot of products that are linked to the CJ50 index have currently been developed and traded and an average of 3 – 4 billion yen are traded daily concerning such products. The trading volume on the credit derivatives market as a whole is forecasted to increase more than ever.

Aozora Bank has been playing a leading role on the credit derivatives market, however, it will strive to provide many different kinds of products in order to meet its clients' requirements/requests.

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