

Aozora Bank announces the terms of Aozora Debentures

Tokyo (October 9, 2003) — Aozora Bank, Ltd. (“Aozora Bank”) announced the terms of Aozora Debentures as follows, in view of recent economic and financial conditions:

1. Aozora Debentures, 5 years

	October	September
Coupon	0.75% per annum	0.95% per annum

※ Sales Period

From **Friday, October 10, 2003** to **Monday, October 20, 2003**

※ Issue date

Monday, October 27, 2003