

**Aozora Bank, Ltd. (Aozora Bank) announces issuance of 2-year Aozora Debentures**

**Tokyo (June 15, 2004)** – Aozora Bank announced issuance of 2-year Aozora Debentures, No111 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue  
Minimum Increment (Denomination) 50 million Yen
3. Coupon Rate : 0.35% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Friday, June 18, 2004
7. Issue Date : Friday, June 25, 2004
8. Maturity Date : Tuesday, June 20, 2006
9. Coupon Payment : Each 20<sup>th</sup> day of June and December as well as on the maturity date
10. Venue of payment : Aozora Bank, Ltd. Head Office and its branch offices in Japan