

Aozora Bank announces the terms of Aozora Debentures

Tokyo (July 8, 2004) – 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

	July	June
Coupon	0.90% per annum	1.00% per annum

- Sales Period
From **Friday, July 9, 2004** to **Tuesday, July 20, 2004**
- Issue date
Tuesday, July 27, 2004