

Aozora Bank announces the terms of Aozora Debentures

Tokyo (October 7, 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

	October	September
Coupon	0.80% per annum	0.80% per annum

- Sales Period
From **Friday, October 8, 2004** to **Wednesday, October 20, 2004**
- Issue date
Wednesday, October 27, 2004