

Aozora Bank, Ltd. (Aozora Bank) announces issuance of 3-year Aozora Debentures,

Tokyo (December 14, 2005) – Aozora Bank announced issuance of 3-year Aozora Debentures, No.28 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 50 million Yen
3. Coupon Rate : 0.65% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Monday, December 19, 2005
7. Issue Date : Tuesday, December 27, 2005
8. Maturity Date : Wednesday, December 10, 2008
9. Coupon Payment : Each 10th 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