

**Aozora Bank, Ltd. (Aozora Bank) announces issuance of 1-year Aozora Debentures,**

**Tokyo (September 12, 2006)** – Aozora Bank announced issuance of 1-year Aozora Debentures, No.97 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue  
Minimum Increment (Denomination) 50 million Yen
3. Coupon Rate : 0.78% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Friday, September 15, 2006
7. Issue Date : Wednesday, September 27 , 2006
8. Maturity Date : Friday, September 14, 2007
9. Coupon Payment : Each 15<sup>th</sup> day of March and September as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.