

Aozora Bank, Ltd.

Aozora Bank, Ltd. (Aozora Bank) announces issuance of 5-year Aozora Debentures,

Tokyo (August 9, 2007) – Aozora Bank announced issuance of 5-year Aozora Debentures, No.597 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 10 million Yen
3. Coupon Rate : 1.70% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Monday, August 20, 2007
7. Issue Date : Monday, August 27, 2007
8. Maturity Date : Monday, August 27, 2012
9. Coupon Payment : Each 27th day of February and August as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.