

Aozora Bank, Ltd.

Aozora Bank, Ltd. (Aozora Bank) announces issuance of 2-year Aozora Debentures,

Tokyo(September 11, 2007) – Aozora Bank announced issuance of 2-year Aozora Debentures, No.150 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 50 million Yen
3. Coupon Rate : 1.15% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Friday, September 14, 2007
7. Issue Date : Thursday, September 27, 2007
8. Maturity Date : Friday, September 18, 2009
9. Coupon Payment : Each 20th day of March and September as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.