

Aozora Bank, Ltd.

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

Tokyo (October 9, 2007) – Aozora Bank announced issuance of 5-year Aozora Debentures, No.599 as follows:

1. Issuer : Aozora Bank, Ltd.
 2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 10 million Yen
 3. Coupon Rate : 1.60% per annum
 4. Issue Price : Par (¥100 per ¥100)
 5. Redemption Price : Par (¥100 per ¥100)
 6. End of Offering : Friday, October 19, 2007
 7. Issue Date : Friday, October 26, 2007
 8. Maturity Date : Friday, October 26, 2012
 9. Coupon Payment : Each 27th day of April and October as well as on the maturity date
 10. Issuing and Paying Agent : Aozora Bank, Ltd.
-