

Aozora Bank, Ltd.

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

Tokyo (October 12, 2007) – Aozora Bank announced issuance of 3-year Aozora Debentures, No.50 as follows:

1. Issuer : Aozora Bank, Ltd.
 2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 50 million Yen
 3. Coupon Rate : 1.35% per annum
 4. Issue Price : Par (¥100 per ¥100)
 5. Redemption Price : Par (¥100 per ¥100)
 6. End of Offering : Wednesday, October 17,
 7. Issue Date : Friday, October 26, 2007
 8. Maturity Date : Friday, October 8, 2010
 9. Coupon Payment : Each 10th day of April and October as well as on the maturity date
 10. Issuing and Paying Agent : Aozora Bank, Ltd.
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