

Aozora Bank, Ltd.

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

**Tokyo (December 10, 2007)** – Aozora Bank announced issuance of 5-year Aozora Debentures, No.601 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue  
Minimum Increment (Denomination) 10 million Yen
3. Coupon Rate : 1.45% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Wednesday, December 19, 2007
7. Issue Date : Thursday, December 27, 2007
8. Maturity Date : Thursday, December 27, 2012
9. Coupon Payment : Each 27<sup>th</sup> day of June and December as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.