

Aozora Bank, Ltd.

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

**Tokyo (May 13, 2008)** – Aozora Bank announced issuance of 3-year Aozora Debentures, No.57 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue  
Minimum Increment (Denomination) 50 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 : Friday, May 16, 2008
7. Issue Date : Tuesday, May 27, 2008
8. Maturity Date : Tuesday, May 10, 2011
9. Coupon Payment : Each 10<sup>th</sup> day of May and November as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.