

Aozora Bank, Ltd.

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

Tokyo(February 8, 2010) – Aozora Bank announced issuance of 2-year Aozora Debentures, No.168 as follows:

1. Issuer : Aozora Bank, Ltd.
2. Way of Issue : Offering Issue
Minimum Increment (Denomination) 50 million Yen
3. Coupon Rate : 1.00% per annum
4. Issue Price : Par (¥100 per ¥100)
5. Redemption Price : Par (¥100 per ¥100)
6. End of Offering : Friday, February 12, 2010
7. Issue Date : Friday, February 26, 2010
8. Maturity Date : Monday, February 20, 2012
9. Coupon Payment : Each 20th day of February and August as well as on the maturity date
10. Issuing and Paying Agent : Aozora Bank, Ltd.