

**NOTICE TO THE HOLDERS OF THE OUTSTANDING  
THE OITA BANK, LTD. (the "Bank")  
U.S.\$100,000,000 Zero Coupon Convertible Bonds due 2019 (the "Bonds")  
(ISIN: XS1143485388 Common Code: 114348538)**

NOTICE IS HEREBY GIVEN by THE OITA BANK, LTD. (the "**Bank**") to the holders ("**Bondholders**") of the outstanding U.S.\$100,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1143485388 Common Code: 114348538) (the "**Bonds**"), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment:      The 209th ordinary general meeting of shareholders of the Bank held on 24 June 2015 (for the fiscal year ended 31 March 2015) approved the payment of a year-end dividend in the amount of ¥4 per share, and accordingly the aggregate amount of dividend for the fiscal year ended 31 March 2015 has become ¥7 per share. As a result, the Conversion Price has been adjusted pursuant to Condition 5.2.4 of the terms and conditions of the Bonds (adjustment of Conversion Price due to distribution to shareholders of Extraordinary Dividends (as defined in such Condition 5.2.4)).

Old Conversion Price:              U.S.\$4.180

New Conversion Price:             U.S.\$4.170

Record Date:                        31 March 2015 (Japan time)

Effective Date for the new      Retroactively from 1 April 2015 (Japan time)  
Conversion Price:

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the Bonds, and the Agency Agreement.

This notice is given by  
**THE OITA BANK, LTD.**

24 June 2015