

**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 210th ordinary general meeting of shareholders of the Bank held on 28 June 2016 (for the fiscal year ended 31 March 2016) approved the payment of a year-end dividend in the amount of ¥3.5 per share, and accordingly the aggregate amount of dividend for the fiscal year ended 31 March 2016 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.\$4.170

New Conversion Price:      U.S.\$4.158

Record Date:      31 March 2016 (Japan time)

Effective Date for the new Conversion Price:      Retroactively from 1 April 2016 (Japan time)

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.**

28 June 2016