



December 14, 2020

Company Name: ANA HOLDINGS INC.

President and CEO: Shinya Katanozaka

(Code number: 9202, TSE 1st section)

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**Notice Regarding Adjustment of Conversion Price for  
Zero Coupon Convertible Bonds due 2022 and Zero Coupon Convertible Bonds due 2024**

The Company hereby announces the adjustment of conversion price for each of the Zero Coupon Convertible Bonds due 2022 and the Zero Coupon Convertible Bonds due 2024 (together, the “Bonds”).

1. Adjustment of Conversion Price

| Name of issue                          | Conversion Price<br>prior to the adjustment | Conversion Price<br>after the adjustment |
|----------------------------------------|---------------------------------------------|------------------------------------------|
| Zero Coupon Convertible Bonds due 2022 | ¥ 5,160.9                                   | ¥ 5,093.2                                |
| Zero Coupon Convertible Bonds due 2024 | ¥ 5,081.2                                   | ¥ 5,014.5                                |

2. Effective Date for the Conversion Price after the adjustment

December 15, 2020 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to Condition 5.2.6 of the terms and conditions of the Bonds due to the consideration per Share (as defined in such Condition 5.2.10) on the issue by the Company of 126,310,000 new Shares on December 14, 2020, being less than the Current Market Price per Share (as defined in such Condition 5.2.9) on the date in Japan on which the Company fixed the consideration. The issue of the Shares was resolved at a meeting of the Company’s board of directors on November 27, 2020.

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