

**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 212th ordinary general meeting of shareholders of the Bank held on 26 June 2018 (for the fiscal year ended 31 March 2018) approved the payment of a year-end dividend in the amount of ¥45 per share (in addition to the interim dividend of ¥3.5 previously paid during the fiscal year). 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.\$41.490

New Conversion Price: U.S.\$41.287

Record Date: 31 March 2018 (Japan time)

Effective Date for the new Retroactively from 1 April 2018 (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.

26 June 2018