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25 November 2021

To whom it may concern:

Company name: ANA HOLDINGS INC.

Representative: Shinya Katanozaka
President and CEO

(Code No.: 9202, First Section of Tokyo Stock Exchange)

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**Announcement on Determination of Terms of Issue of
Zero Coupon Convertible Bonds due 2031**

ANA HOLDINGS INC. (the "Company") hereby announces the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (the "Bonds with Stock Acquisition Rights", of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the "Bonds" and the "Stock Acquisition Rights", respectively.), the issuance of which was resolved at its board meeting held on 24 November 2021:

This announcement is intended as general information regarding ANA HOLDINGS INC.'s pricing of convertible bonds. This announcement does not constitute an offer of, or the solicitation of an offer to buy or subscribe for the Bonds or the shares of common stock of the Company in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds and the shares of common stock of the Company issuable upon exercise of, or upon acquisition by the Company of, the Stock Acquisition Rights (together, the "Securities") have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any relevant securities laws of any state, and may not be offered or sold within the United States, absent registration or an applicable exemption from registration requirements. No public offering of the Securities will be made in the United States.

1. Matters relating to the Stock Acquisition Rights

(1) The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2) Conversion price (Reference) Share price, etc. on the pricing date (24 November 2021)	¥2,883
(i) Share price (closing price) on Tokyo Stock Exchange	¥2,620.5
(ii) Conversion premium [$\{(\text{Conversion price}) / (\text{Share price (closing price)}) - 1 \} \times 100$]	10.02%

2. Matters relating to the Bonds

(1) Issue price of the Bonds	100% of the principal amount of the Bonds (The Bonds are issued in the denomination of ¥10,000,000 each)
(2) Offer price of the Bonds with Stock Acquisition Rights (Issue Price)	102.5% of the principal amount of the Bonds

(Reference)

Use of proceeds

The Company intends to apply the net proceeds of approximately ¥149.89 billion from the issuance of the Bonds as follows:

- (i) approximately ¥50 billion by the end of March 2024 as investment in growth to promote further our Business Structure Reform Plan, including investments in reforming our service model and establishing our new third brand;
- (ii) ¥70 billion to redeem the convertible bonds to be redeemed at maturity on 16 September 2022; and
- (iii) the remainder for the repayment of long-term debt by the end of March 2024.

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