

Corporate Action Notice

August 30, 2017

Ratio Change

ANA Holdings Inc

DR CUSIP: 032350100 / **DR ISIN:** US0323501009

DR Ticker Symbol: ALNPY

Ratio: (DS: Underlying Shares): 1: 2

**BNY MELLON HAS ESTABLISHED
THE FOLLOWING DATES FOR
THIS CORPORATE ACTION:**

DR Effective Date: **October 2, 2017**

Old Ratio: 1 DS: 2 Ordinary Shares

New Ratio: 5 DSs: 1 Ordinary Share

ANA Holdings Inc announced a one (1) for ten (10) reverse split in the local market with a record date of September 30, 2017. BNY Mellon, at the direction of ANA Holdings Inc, will change the ratio on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing two (2) Ordinary Shares to a new ratio of five (5) DSs representing one (1) Ordinary Share.

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable by DR investors.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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