



December 7, 2020

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Securities code: 9202 TSE 1st Section
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Notice Regarding Determination of Issue Price, Selling Price, etc.

ANA HOLDINGS INC. (the “Company”) hereby announces the issue price, selling price and certain other matters relating to the issuance of its new shares and the secondary offering of shares which was resolved at the meeting of its board of directors held on November 27, 2020, as set forth below.

1. Issuance of new shares by way of public offering

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|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Class and number of shares to be offered | 126,310,000 shares of common stock of the Company, the aggregate of (i) through (iii) described below:
(i) 84,310,000 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering;
(ii) 37,440,000 shares of common stock of the Company, issued for purchase by the International Underwriters in the International Offering; and
(iii) A maximum of 4,560,000 shares of common stock of the Company, additionally issued for purchase by the International Underwriters upon exercise of the option in the International Offering. |
| (2) Issue price (offer price) ¹ | ¥2,286.0 per share |
| (3) Total amount of issue price ² | ¥288,744,660,000 |
| (4) Amount to be paid in ¹ | ¥2,191.72 per share |
| (5) Total amount to be paid in ² | ¥276,836,153,200 |
| (6) Amount of stated capital ² and additional capital reserves to be increased | The amount of stated capital to be increased: ¥138,418,076,600
The amount of the additional capital reserves to be increased: ¥138,418,076,600 |
| (7) Subscription period
(in Japanese Public Offering) | From December 8, 2020 (Tue) through December 9, 2020 (Wed) |
| (8) Payment date | December 14, 2020 (Mon) |

- (Notes) 1 The Underwriters shall purchase the shares at the amount to be paid in and offer the shares at the issue price (offer price).
2 These figures are based on the assumption that the International Underwriters exercise all of the options set forth in (1)(iii) above.

Note: This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Secondary offering of shares (offering by way of over-allotment)

(1) Class and number of shares to be offered	13,690,000 shares of common stock of the Company
(2) Selling price	¥2,286.0 per share
(3) Total amount of selling price	¥31,295,340,000
(4) Subscription period	From December 8, 2020 (Tue) through December 9, 2020 (Wed)
(5) Delivery date	December 15, 2020 (Tue)

3. Issuance of new shares by way of third-party allotment (the “Third-Party Allotment”)

(1) Amount to be paid in	¥2,191.72 per share
(2) Total amount to be paid in	Up to ¥30,004,646,800
(3) Amount of stated capital and additional capital reserves to be Increased	Amount of stated capital to be increased: Up to ¥15,002,323,400 Amount of the additional capital reserves to be increased: Up to ¥15,002,323,400
(4) Subscription period (subscription date)	January 12, 2021 (Tue)
(5) Payment date	January 13, 2021 (Wed)

<Reference>

1. Calculation of issue price and selling price

(1) Calculation reference date and price:	December 7, 2020 (Mon)	¥2,357.0
(2) Discount rate:	3.01%	

2. Syndicate cover transaction period:

From December 10, 2020 (Thu) through January 6, 2021 (Wed)

3. Use of proceeds raised this time

Of the maximum net approximate total amount of 305,255,800,000 yen from the Japanese Public Offering, the International Offering and the Third-Party Allotment, 200,000,000,000 yen is expected to be used through March 31, 2023 for capital expenditures for medium to long-term growth, including acquisitions of Boeing 787 aircraft (i.e. Boeing 787-9 and Boeing 787-10), which are expected to improve capacity to optimize supply to demand and reduce negative environmental impacts, and any remainder will be used for repayment of long-term debt through March 31, 2023 in order to strengthen the Company’s financial soundness for enhanced risk tolerance.

End.

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