

AIFUL Corporation

Press Release

March 3, 2009

**Notice Regarding the Large Volume Exercise of
Subordinated Zero Coupon Convertible Bonds Due in 2010**

KYOTO — AIFUL Corporation today announced details of the large volume exercise of the Company's Series A, B and C Subordinated Zero Coupon Convertible Bonds due in 2010 (the "Convertible Bonds"), which were issued on February 29, 2008, from March 1, 2009 to March 3, 2009 as follows.

1. Convertible Bond Issue Name

Series A, B and C Subordinated Zero Coupon Convertible Bonds Due in 2010

2. Number of Shares Delivered from the Beginning of the Month

Issue Name	Number of Shares Delivered from the Beginning of the Month
Series A Subordinated Zero Coupon Convertible Bonds Due in 2010	9,155,645 shares
Series B Subordinated Zero Coupon Convertible Bonds Due in 2010	9,664,292 shares
Series C Subordinated Zero Coupon Convertible Bonds Due in 2010	5,595,116 shares

3. Aggregate Exercise Value from the Beginning of the Month

Issue Name	Aggregate Exercise Value from the Beginning of the Month
Series A Subordinated Zero Coupon Convertible Bonds Due in 2010	¥9,000,000,000
Series B Subordinated Zero Coupon Convertible Bonds Due in 2010	¥9,500,000,000
Series C Subordinated Zero Coupon Convertible Bonds Due in 2010	¥5,500,000,000

4. Unexercised Amount Outstanding as of the End of the Previous Month

Issue Name	Unexercised Amount Outstanding as of the End of the Previous Month
Series A Subordinated Zero Coupon Convertible Bonds Due in 2010	¥10,000,000,000
Series B Subordinated Zero Coupon Convertible Bonds Due in 2010	¥10,000,000,000
Series C Subordinated Zero Coupon Convertible Bonds Due in 2010	¥10,000,000,000

5. Current Unexercised Amount Outstanding

Issue Name	Current Unexercised Amount Outstanding
Series A Subordinated Zero Coupon Convertible Bonds Due in 2010	¥1,000,000,000
Series B Subordinated Zero Coupon Convertible Bonds Due in 2010	¥500,000,000
Series C Subordinated Zero Coupon Convertible Bonds Due in 2010	¥4,500,000,000

6. Status of the Conversion and Exercise of the Convertible Bonds from the Beginning of the Month

Issue Name	Exercise Date	Number of Shares Delivered		Conversion Price (Yen)	Aggregate Exercise Value (Thousands of Yen)
		New Shares (Shares)	Transferred Treasury Stock (Shares)		
Series A Subordinated Zero Coupon Convertible Bonds Due in 2010	March 1 (Sunday)	—	—	1,966	—
	March 2 (Monday)	—	—	983	—
	March 3 (Tuesday)	9,155,645	—	983	9,000,000
Series B Subordinated Zero Coupon Convertible Bonds Due in 2010	March 1 (Sunday)	—	—	1,966	—
	March 2 (Monday)	—	—	983	—
	March 3 (Tuesday)	9,664,292	—	983	9,500,000
Series C Subordinated Zero Coupon Convertible Bonds Due in 2010	March 1 (Sunday)	—	—	1,966	—
	March 2 (Monday)	—	—	983	—
	March 3 (Tuesday)	5,595,116	—	983	5,500,000

Note: Number of shares issued and outstanding as of January 4, 2009: 167,475,000 shares (of which, treasury stock: 456,124 shares)

Reference: Number of shares issued and outstanding and the balance of common stock:

Number of shares issued and outstanding before conversion	167,475,000 shares
Increase in the number of shares due to conversion	24,415,053 shares
Number of shares issued and outstanding after conversion	191,890,053 shares
Balance of common stock before conversion	¥108,324,545,600
Increase in the balance of common stock due to conversion	¥12,000,000,000
Balance of common stock after conversion	¥120,324,545,600

AIFUL Corporation

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Fiscal year: Ending March 31

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