

AIFUL Corporation
Press Release

March 18, 2009

**Notice Regarding the Current Status of
Exercised Subordinated Zero Coupon Convertible Bonds Due in 2010**

KYOTO — AIFUL Corporation today announced details regarding the current status of the Company's Series A, B, C, D, E, F and G Subordinated Zero Coupon Convertible Bonds due in 2010 (the "Convertible Bonds"), which were issued on February 29, 2008, from March 1, 2009 to March 18, 2009 as follows.

The conversion of AIFUL's Convertible Bonds with an aggregate face value of 70 billion yen was completed as of March 18, 2009.

1. Convertible Bond Issue Name

Series A, B, C, D, E, F and G 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 | 10,172,938 shares |
| Series B Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,938 shares |
| Series C Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,938 shares |
| Series D Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,939 shares |
| Series E Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,938 shares |
| Series F Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,938 shares |
| Series G Subordinated Zero Coupon Convertible Bonds Due in 2010 | 10,172,939 shares |

The total number of shares delivered applicable to the Company's convertible bonds since its last disclosure is 17,497,455 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 | ¥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 |
| Series D Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series E Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series F Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series G Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |

The aggregate face value of the Company's convertible bonds exercised since its last disclosure is ¥17,200,000,000.

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 |
| Series D Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series E Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series F Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥10,000,000,000 |
| Series G 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 | ¥0 |
| Series B Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |
| Series C Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |
| Series D Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |
| Series E Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |
| Series F Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |
| Series G Subordinated Zero Coupon Convertible Bonds Due in 2010 | ¥0 |

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 |
| | March 4 (Wednesday) | 1,017,293 | — | 983 | 1,000,000 |
| | March 5 (Thursday) - March 18 (Wednesday) | — | — | 983 | — |
| 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 |
| | March 4 (Wednesday) | 508,646 | — | 983 | 500,000 |
| | March 5 (Thursday) - March 18 (Wednesday) | — | — | 983 | — |
| 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 |
| | March 4 (Wednesday) | 3,153,611 | — | 983 | 3,100,000 |
| | March 5 (Thursday) - March 10 (Tuesday) | — | — | 983 | — |
| | March 11(Wednesday) | 1,424,211 | — | 983 | 1,400,000 |
| | March 12(Thursday) - March 18(Wednesday) | — | — | 983 | — |
| Series D Subordinated Zero Coupon Convertible Bonds Due in 2010 | March 1 (Sunday) | — | — | 1,966 | — |
| | March 2 (Monday) | — | — | 983 | — |
| | March 3 (Tuesday) | — | — | 983 | — |
| | March 4 (Wednesday) | 3,153,611 | — | 983 | 3,100,000 |
| | March 5 (Thursday) - March 10 (Tuesday) | — | — | 983 | — |
| | March 11(Wednesday) | 7,019,328 | — | 983 | 6,900,000 |
| | March 12(Thursday) - March 18(Wednesday) | — | — | 983 | — |

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|---|---|------------------|---|-------|------------|
| Series E Subordinated Zero Coupon Convertible Bonds Due in 2010 | March 1 (Sunday) | — | — | 1,966 | — |
| | March 2 (Monday) | — | — | 983 | — |
| | March 3 (Tuesday) | — | — | 983 | — |
| | March 4 (Wednesday) | 1,017,293 | — | 983 | 1,000,000 |
| | March 5 (Thursday) - March 10 (Tuesday) | — | — | 983 | — |
| | March 11(Wednesday) | 9,155,645 | — | 983 | 9,000,000 |
| | March 12(Thursday) - March 18(Wednesday) | — | — | 983 | — |
| | Series F Subordinated Zero Coupon Convertible Bonds Due in 2010 | March 1 (Sunday) | — | — | 1,966 |
| March 2 (Monday) | | — | — | 983 | — |
| March 3 (Tuesday) | | — | — | 983 | — |
| March 4 (Wednesday) | | 508,646 | — | 983 | 500,000 |
| March 5 (Thursday) - March 10 (Tuesday) | | — | — | 983 | — |
| March 11(Wednesday) | | 2,339,776 | — | 983 | 2,300,000 |
| March 12(Thursday) - March 17(Tuesday) | | — | — | 983 | — |
| March 18(Wednesday) | | 7,324,516 | — | 983 | 7,200,000 |
| Series G Subordinated Zero Coupon Convertible Bonds Due in 2010 | March 1 (Sunday) | — | — | 1,966 | — |
| | March 2 (Monday) - March 17 (Tuesday) | — | — | 983 | — |
| | March 18(Wednesday) | 10,172,939 | — | 983 | 10,000,000 |

Notes:

1. The number of shares issued and outstanding as of January 4, 2009: 167,475,000 shares (including 456,124 shares of treasury stock)
2. When delivering common shares fewer than one trading unit of shares of AIFUL stock (one trading unit is equivalent to 50 shares) due to the exercise of the Convertible Bonds, and in accordance with the requirements of the Convertible Bonds, such shares were subject to a cash adjustment on the assumption that their holders had requested the Company to purchase them pursuant to the relevant provisions of the Company Law of Japan.

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|---|--------------------|
| Reference: Number of shares issued and outstanding and the balance of common stock: | |
| Number of shares issued and outstanding before conversion | 221,188,113 shares |
| Increase in the number of shares due to conversion | 17,497,455 shares |
| Number of shares issued and outstanding after conversion | 238,685,568 shares |
| Balance of common stock before conversion | ¥134,724,545,600 |
| Increase in the balance of common stock due to conversion | ¥8,600,000,000 |
| Balance of common stock after conversion | ¥143,324,545,600 |

AIFUL Corporation

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Exchanges: TSE 1st Section; OSE 1st Section

Fiscal year: Ending March 31

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