

November 17, 2004

**AIFUL Confirms Exercise Price for Stock Options**

KYOTO — In accordance with the decision made at the Board of Directors meeting held on November 9, 2004, AIFUL decided today on the exercise price for the stock acquisition rights issued for the purpose of granting stock options, as outlined below.

1. Stock option issuance date  
November 17, 2004

2. Amount paid when exercising stock options  
Amount paid per stock option: 583,000 yen  
Amount paid per share (exercise price): 11,660 yen

3. Total issuance value in the event that shares are issued when stock options are exercised  
2,700,456,000 yen

4. Amount of stock issuance value included in capital in the event that shares are issued when stock options are exercised  
5,830 yen per share

Reference:

1. Date of resolution by Board of Directors to make stock option proposal at Annual General Meeting of Shareholders  
April 26, 2004
2. 27th Annual General Meeting of Shareholders  
June 25, 2004
3. Decision by Board of Directors to issue stock options  
November 9, 2004

**AIFUL Corporation**

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