OFFERING CIRCULAR **Dated 13 November 2026**

Mitsubishi Corporation

(incorporated with limited liability under the laws of Japan)

Mitsubishi Corporation Finance PLC

(Incorporated with limited liability in England under the Companies Acts 1948 to 1981 Registered No. 1865061)

U.S.$5,000,000,000

Euro Medium Term Note Programme

guaranteed in respect of Notes issued by Mitsubishi Corporation Finance PLC by

Mitsubishi Corporation

Pursuant to this U.S.$5,000,000,000 Euro Medium Term Note Programme (the "Programme"), each of Mitsubishi Corporation ("Mitsubishi") and Mitsubishi Corporation Finance PLC ("MCF" and together with Mitsubishi, the "Issuers" and each, in relation to Notes (as defined herein) issued by it, an "Issuer"), may from time to time issue Euro Medium Term Notes (the "Notes") denominated in any currency agreed by the relevant Issuer and the relevant Purchaser(s) (as defined below). Notes may be issued in bearer or registered form. Notes in bearer form may be issued in new global note ("NGN") form. Notes in bearer form not issued in NGN form shall be referred to herein as notes in classic global note ("CGN") form. Notes in registered form may be held under the New Safekeeping Structure (the "NSS"). Notes issued by MCF will be guaranteed by Mitsubishi (in such capacity, the "Guarantor"), being the parent company of MCF.

The Notes will be issued on a continuing basis to one or more of the Dealers specified in "Description of the Programme and Terms and Conditions of the Notes" (each a "Dealer" and together the "Dealers", which expression shall include any additional Dealer appointed under the Programme from time to time). Notes may also be issued to persons other than Dealers. Dealers and such other persons are referred to as "Purchasers".

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "Risk Factors".

Application has been made to the London Stock Exchange plc (the "London Stock Exchange") for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the London Stock Exchange's International Securities Market (the "ISM"). References in this Offering Circular to Notes being admitted to trading (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

Notes admitted to trading on the ISM are not admitted to the official list of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The ISM is not a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law.

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and any other terms and conditions which are applicable to each Tranche (as defined herein) will be set forth in a final terms document (the "Final Terms") which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. The relevant Final Terms will specify whether or not the relevant Notes are to be admitted to trading on the ISM.

The Programme also provides for the issue of Notes that will not be admitted to trading on the ISM or that may be listed or admitted to trading on other stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer.

Mitsubishi has been rated long-term: A2/short-term: P-1 by Moody's Japan K.K., long-term: A/short-term: A-1 by S&P Global Ratings Japan Inc. and long-term: AA/short-term: a-1+ by Rating and Investment Information, Inc ("Rating and Investment"). The Programme has been rated A2 by Moody's Japan K.K., A by S&P Global Ratings Japan Inc. and AA by Rating and Investment Information, Inc. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Citigroup

Dealers

Barclays
BofA Securities
Crédit Agricole CIB
Deutsche Bank
HSBC
Mizuho
MUFG
SMBC

BNP PARIBAS
Citigroup
Daiwa Capital Markets
Goldman Sachs International
J.P. Morgan
Morgan Stanley
Nomura
Société Générale Corporate & Investment Banking

UBS Investment Bank

This Offering Circular comprises admission particulars in relation to each Issuer and the Guarantor given in accordance with the ISM Rulebook.

The ISM is a market designated for qualified investors as prescribed in paragraph 16 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under paragraph 16 of POATRs, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by paragraph 16 of POATRs are permitted to trade on ISM.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import.

This Offering Circular is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the financial information contained in this Offering Circular, or any other financial statements or any further information supplied in connection with the Programme or the Notes. The Dealers accept no liability in relation to the financial or other information contained or incorporated by reference in this Offering Circular or any other financial statements or any further information supplied in connection with the Programme or the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other financial statements or further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or the Guarantor or any of the Dealers.

Neither this Offering Circular nor any other financial statements nor any further information supplied in connection with the Programme or the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers or the Guarantor or any of the Dealers that any recipient of this Offering Circular or any other financial statements or any further information supplied in connection with the Programme or the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor and their respective subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recent financial statements of the relevant Issuer and the Guarantor when deciding whether or not to purchase any of the Notes.

The Issuers, the Guarantor and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers or the

Guarantor or the Dealers which would permit a public offering of the Notes outside the European Economic Area or the United Kingdom or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The distribution of this Offering Circular and the offer, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer, sale or delivery of the Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore and Japan (see "Subscription and Sale").

None of this Offering Circular, any other financial statements or any further information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

Each prospective investor who places an order for the Notes consents to the disclosure, where considered appropriate, by the Dealers to the Issuer of the prospective investor's identity, the details of such order and the actual amount of Notes subscribed, if any.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA") and the Notes issued by (i) Mitsubishi or (ii) MCF, in circumstances where any interest on the Notes is attributable to a business in Japan conducted by MCF in the manner provided for in the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the "Act on Special Taxation Measures"), will be subject to tax laws and regulations of Japan including the Act on Special Taxation Measures. See "Subscription and Sale".

EACH PURCHASER OF NOTES ISSUED BY (I) MITSUBISHI OR (II) MCF, IN THE FOREGOING CIRCUMSTANCES, IN THE INITIAL DISTRIBUTION OF SUCH NOTES WILL BE DEEMED TO REPRESENT THAT IT IS NOT A SPECIALLY-RELATED PARTY OF MITSUBISHI. SEE "TAXATION".

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to European Economic Area Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Notes and the guarantee thereof (the "Guarantee") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the benefit of "U.S. persons" unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available (see "Subscription and Sale").

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In this Offering Circular, all references to "$", "U.S.$" and "U.S. dollars" are to United States dollars, references to "¥" and "Yen" are to Japanese Yen, references to "Renminbi" and "CNY" are to the currency of the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "PRC"), references to "Sterling" and "£" are to pounds sterling and references to "€", "Euro" and "euro" are to the currency which was introduced at the commencement of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, references to the "Group" are to Mitsubishi together with its subsidiaries and affiliates.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Statements in this Offering Circular with respect to the Group's plans, strategies and beliefs, as well as other statements that are not historical facts, are forward-looking statements involving risks and uncertainties. The important factors that could cause actual results to differ materially from such statements include, but are not limited to: the impact of general economic and market conditions in the markets where the Group operates; the level of consumer spending and demand for the Group's products; the level of competition against the Group; and the Group's ability to comply with various governmental regulations, along with the Group's ability to adapt itself to market, industry and general economic, political and business conditions.

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DESCRIPTION OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Form of the Notes" and the "Terms and Conditions of the Notes" shall have the same meaning in this overview:

Issuers:	Mitsubishi Corporation (Legal Entity Identifier: KVIPTY4PULAPGC1VVD26) Mitsubishi Corporation Finance PLC (Legal Entity Identifier: 213800OSGA6CJFZG6C32)
Guarantor:	Mitsubishi Corporation (in respect of Notes issued by Mitsubishi Corporation Finance PLC)
Arranger:	Citigroup Global Markets Limited
Dealers:	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Mizuho International plc Morgan Stanley & Co. International plc MUFG Securities EMEA plc Nomura International plc SMBC Bank International plc Société Générale UBS AG London Branch and any other Dealers appointed from time to time by Mitsubishi and MCF, either generally for the Programme or in relation to a particular issue of Notes (including as a Manager in relation to a particular underwritten issue of Notes).
Agent:	MUFG Bank, Ltd., London Branch
Registrar and Transfer Agent:	MUFG Bank, Ltd., London Branch
Amount:	Up to U.S.$5,000,000,000 (or its equivalent in other currencies) outstanding at any one time. Under the Programme Agreement (as defined in "Subscription and Sale") the nominal amount of Notes outstanding under the Programme may be increased, subject to the satisfaction of certain conditions set out therein.
Description:	Continuously offered Euro Medium Term Note Programme.
Method of distribution:	Subject to applicable selling restrictions, Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Euro, Sterling, U.S. dollars, Renminbi, Hong Kong dollars, Singapore dollars, Australian dollars, New Zealand dollars, Canadian dollars, Swiss francs, Swedish kronor, Norwegian krone, Danish kroner, Czech koruna, South African rand and Yen (or, subject to any applicable legal or regulatory restrictions, such other currency or currencies as may be agreed between the relevant Issuer and the relevant Purchaser(s)).
Certain Restrictions:	Each Tranche of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale") including the following restrictions applicable at the date of this Offering Circular.
Notes with a maturity of less than one year:	Notes which have a maturity of less than one year from the date of their issue may constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in any other currency — see "Subscription and Sale".
Maturities:	Any maturity between one month and 40 years, as may be agreed between the relevant Issuer and the relevant Purchaser(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par.
Form:	The Notes will be in bearer form or registered form and may be issued in NGN or CGN form (in the case of Notes in bearer form) or held under the NSS (in the case of Notes in registered form), each as indicated in the applicable Final Terms – see "Form of the Notes".
Fixed Rate Notes:	Fixed rate interest will be payable on such day(s) as agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms, and on redemption. Unless otherwise specified in the applicable Final Terms, interest will be determined on the basis of the Fixed Coupon Amount(s) and/or Broken Amount(s) specified in the applicable Final Terms or will be calculated on the basis of the Day Count Fraction determined in accordance with the Terms and Conditions or as specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on either: (i) the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions (in each case, as published by the International Swaps and Derivatives Association, Inc. and as amended and

	updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (ii) the basis of a reference rate appearing on the agreed screen page of a commercial quotation or other service. The Margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.
Foreign Exchange Interest Notes:	Foreign Exchange Interest Notes will bear interest at a rate determined on the basis of the arithmetic mean of the offered and the bid rate for the exchange rate appearing on the agreed screen page of a commercial quotation service.
Variable Interest Notes:	Variable Interest Notes will bear interest at a rate determined on the basis of a formula either adding or subtracting a reference floating rate appearing on the agreed screen page of a commercial quotation service to or from a pre-determined fixed or floating rate with or without a margin ratchet.
CMS Interest Notes:	CMS Interest Notes will bear interest at a rate determined on the basis of a formula either adding or subtracting one constant maturity swap rate as against another constant maturity swap rate, both as defined by reference to the 2006 ISDA Definitions or the 2021 ISDA Definitions as indicated in the applicable Final Terms.
Other provisions in relation to Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes and CMS Interest Notes:	Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes and CMS Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes and CMS Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Purchaser(s) or determined in accordance with the Terms and Conditions, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms, and will be calculated on the basis of the Day Count Fraction determined in accordance with the Terms and Conditions.
Dual Currency Interest Notes:	Interest in respect of Dual Currency Interest Notes will be payable on such day(s) as agreed between the relevant Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms, and on redemption. Unless otherwise specified in the applicable Final Terms, interest will be determined on the basis of the Fixed Coupon Amount(s) and/or Broken Amount(s) specified in the applicable Final Terms or will be calculated on the basis of the Day Count Fraction determined in accordance with the Terms and Conditions or as specified in the applicable Final Terms. The currency of payment of interest shall be in the currency specified in the applicable Final Terms. Principal on Dual Currency Interest Notes shall be payable in the currency of denomination.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in relation to interest due after the Maturity Date.
Extendible Notes:	Notes may be issued with an Initial Maturity Date which may be extended from time to time upon the election of the holders on specified Election Date(s) specified in the applicable Final Terms.
Instalment Notes:	Instalment Notes are Fixed Rate Notes for which payments combining principal and interest are made in instalments over the life of the Note. Payments with respect to Instalment Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. Notes may be redeemed in two or more instalments of such amounts and on such dates as may be indicated in the applicable Final Terms.
Redemption:	The Final Terms applicable to each Tranche of Notes will indicate whether such Notes may be redeemed prior to their stated maturity (other than in specified instalments (see above), if applicable, or for taxation reasons or following an Event of Default), or that such Notes will be redeemable at the option of the relevant Issuer and/or the relevant Noteholder(s), upon giving not less than 15 nor more than 30 Business Days or calendar days' irrevocable notice, as specified in the applicable Final Terms, to the relevant Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices indicated in the applicable Final Terms. Notes which have a maturity of less than one year from their date of issue may be subject to restrictions on their denomination and distribution — see "Certain Restrictions" and "Notes with a maturity of less than one year".
Denominations of Notes:	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Purchaser(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency — see "Certain Restrictions" and "Notes with a maturity of less than one year".
Taxation:	Subject to customary exceptions, all payments by the Issuers in respect of the Notes will be made without withholding or deduction for or on account of Japanese withholding taxes (in the case of Mitsubishi or, in certain circumstances, MCF) or United Kingdom withholding taxes (in the case of MCF).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* and rateably, without any preference among themselves, and equally with all its other unsecured obligations (other than statutorily preferred or subordinated obligations (if any) from time to time outstanding).
Status of the Guarantee:	The Guarantee of the Notes issued by MCF will constitute a direct, unconditional and unsecured obligation of the Guarantor ranking equally with its other unsecured obligations (other than statutorily

	preferred or subordinated obligations (if any) from time to time outstanding).
Cross Default:	The terms of the Notes will contain a cross default clause in respect of indebtedness for borrowed money of the relevant Issuer or the Guarantor.
Rating:	The Programme has been rated A2 by Moody's Japan K.K., A by S&P Global Ratings Japan Inc. and AA by Rating and Investment Information, Inc. Tranches of Notes issued under the Programme may be rated or unrated. The rating, if any, applicable to a Tranche of Notes shall be set out in the relevant Final Terms. Where a Tranche of Notes is rated such rating will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Moody's Japan K.K. and S&P Global Ratings Japan Inc. are not established in the European Union or in the United Kingdom and are not registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the "CRA Regulation") or the CRA Regulation as it forms part of domestic law in the United Kingdom (the "UK CRA Regulation"). However, Moody's Investor Services Ltd. and Moody's Deutschland GmbH, which are affiliates of Moody's Japan K.K., and S&P Global Ratings UK Limited and S&P Global Ratings Europe Limited, which are affiliates of S&P Global Ratings Japan Inc., are registered under the UK CRA Regulation and the CRA Regulation, respectively, indicating an intention to endorse the ratings of certain of their respective non-EU and non-UK affiliates. Rating and Investment Information, Inc. is not established in the European Union or in the United Kingdom and not registered under the CRA Regulation or the UK CRA Regulation. The credit ratings of Rating and Investment Information, Inc. have not been issued or endorsed by any credit rating agency which is established in the United Kingdom or the European Union and registered under the UK CRA Regulation or the CRA Regulation, respectively. Moody's Japan K.K., S&P Global Ratings Japan Inc. and Rating and Investment Information, Inc. are registered with the Financial Services Agency of Japan.
Listing:	Application has been made for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to trading on the ISM.
Governing Law:	English.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material — see "Subscription and Sale".

RISK FACTORS

Each of the Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Additional risks and uncertainties relating to the Issuers and the Guarantor that are not currently known to the Issuers or the Guarantor or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuers or the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

(1) Risks of Changes in Global Macroeconomic Conditions

Changes in global and regional macroeconomic conditions are deeply linked to personal consumption and capital expenditure and have an impact on commodity markets. As a result, macroeconomic conditions can cause changes in the prices, volumes and costs of commodities and products handled in the Group's global businesses across diverse industrial sectors, significantly impacting the Group's operating results and financial standing.

In the year ended 31 March 2026, although the global economy slowed, partly due to the impact of the U.S. trade policies including tariffs, it maintained overall solid growth. The global economy is expected to maintain moderate growth for the time being. However, in addition to the U.S.-China conflict, the Russia-Ukraine situation, the situation in the Middle East, and other geopolitical risks, significant uncertainty remains regarding trends in the U.S. trade policies and monetary policies, as well as a weakening Chinese economy. The Group will continue to monitor these situations carefully.

(2) Risks Relating to Markets

Commodity Market Risk

In the course of its business activities, the Group is exposed to various risks relating to fluctuations of commodity prices as a trader, an owner of rights to natural and energy resources, and a producer and seller of the industrial products of the Group's affiliated companies. These commodity market risks can significantly impact the Group's operating results and financial standing through fluctuation of purchase and sales prices specifically in mineral and energy trading.

In addition, commodity prices can be a significant input for the valuation of the Group's investment. Especially in the case of long-term projects, as medium- to long-term price forecasts have a more significant impact on the valuation of the Group's investment than short-term price fluctuations, the Group formulates a forecast, taking into account fundamentals such as the future supply-and-demand environment and data provided by external financial institutions and other organisations. If long-term stagnation or increases are forecasted in commodities markets, impairment loss or reversal of impairment loss on the Group's property, plant and equipment and investments accounted for using the equity method could impact the Group's operating results.

- *Energy Resources*. The Group engages in the natural gas and oil development and production business and the liquefied natural gas ("LNG") business in North America, Southeast Asia, Australia, and other regions. Accordingly, crude oil and LNG prices could have a significant impact on the Group's operating results.

  In the year ended 31 March 2026, the price of Brent crude oil generally fluctuated within a range of the low U.S.$60/BBL to the low U.S.$70/BBL, mainly due to the scaling back of coordinated production cuts by OPEC Plus (the phased lifting of voluntary production cuts). Recently, however, crude oil markets have shown high volatility influenced by the situation in the Middle

East. For the time being, geopolitical factors, including developments in the U.S.- Iran relations and the Strait of Hormuz, as well as global economic trends, are expected to be the main drivers of price fluctuations.

Furthermore, while most of the Group's LNG sales are based on long-term contracts, LNG prices are linked to crude oil prices. It is estimated that a U.S.$1/BBL fluctuation in the price of crude oil would have a ¥2.4 billion effect on profit for the year, mainly through equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in the Group's operating results because of the time lag between such fluctuations and their impact on the Group's operations.

Regarding the LNG spot market, from April 2025 through February 2026, prices fluctuated within a range of U.S.$9 to U.S.$14 per million British thermal unit (Btu). In March 2026, LNG spot prices rose to over U.S.$20 per million Btu due to escalating tensions in the Middle East, specifically concerns over closure of the Strait of Hormuz and war-related damage to Qatar LNG facilities. Going forward, LNG spot prices are expected to remain highly volatile for the time being, influenced by geopolitical risks centred on the Middle East and the associated risk premium, similar to crude oil prices.

- *Mineral Resources*. Through a wholly-owned subsidiary, Mitsubishi Development Pty Ltd ("MDP"), in Brisbane, Australia, the Group sells steelmaking coal, which is used for steel manufacturing. Fluctuations in the price of steelmaking coal may affect the Group's operating results through MDP's earnings. MDP's operating results cannot be determined by the coal price alone since MDP's results are also significantly affected by fluctuations in exchange rates among the Australian dollar, the U.S. dollar and the Japanese Yen, as well as adverse weather and labour disputes.

  In addition, as a producer, the Group is exposed to the risk of price fluctuations in copper. It is estimated that a U.S.$100 fluctuation in the price per metric tonne of copper would have a ¥2.6 billion effect on the Group's profit for the year (a U.S. ten cent price fluctuation per pound of copper would have a ¥5.6 billion effect on the Group's profit for the year). However, variables beside price fluctuations may also have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings may not be determined by the copper price alone.

Accordingly, fluctuations of commodity prices in the future may have a negative impact on the Group's businesses and consolidated operating results.

Foreign Currency Risk

The Group is exposed to the risk of fluctuations in foreign currency rates against the Yen in the course of its trading activities, such as export, import, and offshore trading. While the Group uses forward contracts and other hedging strategies as needed, there is no assurance that the Group can completely avoid foreign currency risk.

With respect to the Group's overseas investments, there is a risk that foreign currency exchange fluctuations could cause increases or decreases in the Yen conversion value of dividends received from these investments and equity in earnings of overseas subsidiaries and affiliates which are denominated in foreign currencies, and appreciation in the Yen relative to foreign currencies has a negative impact on the Group's profit for the year. In terms of sensitivity, a ¥1 change relative to the U.S. dollar would have an approximately ¥5.0 billion effect on the Group's profit for the year.

In addition, because shareholders' equity can fluctuate through exchange differences on translating foreign operations, the Group implements hedging mainly by forward contracts as needed to prevent foreign currency risk on some large investments.

While the Group uses forward contracts and other hedging strategies as necessary, there is no assurance that the Group can completely avoid foreign currency risk and, as a consequence, fluctuations in foreign currency exchange rates in such situations have had, and may continue to have, a significant impact on the Group's businesses and consolidated operating results.

Stock Price Risk

As of 31 March 2026, the Group owned ¥1,440.6 billion (market value) of marketable securities, mostly equity issued by customers, suppliers and affiliates. These investments expose the Group to the risk of fluctuations in stock prices. The valuation above includes net unrealised gains of ¥348.6 billion based on market prices, a figure that could change depending on future trends in stock prices. In the Group's corporate pension fund, some of the pension assets are managed as marketable stocks.

Accordingly, a fall in stock prices could reduce pension assets and which in turn could have, a significant impact on the Group's consolidated operating results.

Interest Rate Risk

As of 31 March 2026, the Group had gross interest-bearing liabilities (excluding lease liabilities) of ¥5,746.9 billion. Since almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

The vast majority of these interest-bearing liabilities correspond to trade receivables, loans receivable and other operating assets that are affected by changes in interest rates. When interest rates rise, income from these assets also increases, so while there is a timing difference, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, corresponding assets held generate trading income as well as other income streams such as dividends, which are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, the Group believes that these expenses would be offset by an increase in income from the corresponding assets held. However, the Group's operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate assets held would fail to offset immediately the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, the Group has established the Asset Liability Management ("ALM") Committee. This committee manages the risk of interest rate fluctuations.

However, there is no assurance that the Group can completely avoid these risks. An increase in interest expenses caused by a rise in interest rates could negatively impact the Group's businesses and consolidated operating results.

(3) Credit Risk

The Group extends credit to customers in the form of trade credit, including accounts receivable and advance payments, finance and guarantees as part of the Group's various operating transactions, and also makes equity investments in customers. The Group is therefore exposed to credit risks in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, the Group utilises derivative instruments, primarily swaps, options and futures, for the purpose of hedging various risks arising from its businesses. In this case, the Group is exposed to the credit risk of the counterparties regarding these derivative contracts.

To manage this risk, the Group has established credit and transaction limits for each customer as well as introduced an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, the Group also requires collateral or a guarantee depending on the credit profile of the counterparty. However, there is no guarantee that the Group will be able to completely avoid credit risk with these strategies. The Group reduces transactions and takes measures to protect its receivables when there is deterioration in the

credit condition of customers. The Group also has a policy for dealing with bankrupt customers and works to collect receivables. However, failure to collect receivables and other credit could affect the Group's operating results.

(4) Country Risk

The Group is exposed to country risks in relation to transactions and investments with overseas companies in the form of possible delays or inability to collect payments or conduct business activities due to political and socioeconomic conditions in the countries where such companies are domiciled.

To assess the degree of risk concentration and to consider and implement necessary countermeasures, the ALM Committee, chaired by the Corporate Functional Officer (CFO), regularly monitors country-level portfolios and risk conditions. In addition, after assessing country-specific risk scenarios based on various risk factors, the Group takes appropriate risk hedging measures for individual projects, such as taking out insurance, depending on the nature of each project. Risks related to Russia and Ukraine are managed in the same manner.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where the Group's customers, portfolio companies or ongoing projects are located. Such eventualities may have an impact on the Group's businesses and consolidated operating results.

(5) Business Investment Risk

The Group participates in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of increasing the Group's commercial rights and deriving capital gains. However, the Group is exposed to various risks related to business investments, such as the possible inability to recover its investments, exit losses, or being unable to earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, the Group clarifies the meaning and purpose of the investment, quantitatively estimates the risk of investments, and evaluate based on the expected rate of return for each business and other factors. After investing, the Group formulates annual business plans for each investment and manages risks to achieve the Group's investment goals. Furthermore, the Group clarifies retention policies including the sale of its equity interest or the liquidation of the investee in order to efficiently replace assets in its portfolio, in the event that the investments are generating lower earnings than indicated in the plan. Although the Group follows strict standards for the selection and management of investments, it is difficult to completely avoid the risk of investments not delivering the expected profits.

As a consequence of the investment activities that it makes and the business participations that it engages in, the Group's operating results could be affected by changes in the business environment and withdrawal from any investment could have a material adverse impact on the Group's businesses and consolidated operating results.

Risks relating to Investments in Australian Steelmaking Coal and Other Mineral Resource Interests

In November 1968, Mitsubishi established MDP to engage in the development of coal (steelmaking coal, which is used for steel manufacturing). In 2001, Mitsubishi acquired through MDP, a 50 per cent. interest in the BMA steelmaking coal business ("BMA") in Queensland, Australia, for approximately ¥100.0 billion, and has been engaging in this business together with its partner, BHP Group Limited, headquartered in Melbourne, Australia. As of 31 March 2026, the book value of MDP's property, plant and equipment is ¥1,160.6 billion.

The commodity market risks may affect MDP's profit, which in turn impacts the Group's operating performance.

Risks Related to Investments in Interests in Chilean Copper Assets

Mitsubishi holds shares in Anglo American Sur S.A. ("AAS"), which holds Chilean copper resource interests, with Anglo American Plc ("AAC"), headquartered in London, United Kingdom, and a joint venture

between Corporación Nacional del Cobre de Chile, a nationally operated copper production company headquartered in Santiago, and Mitsui & Co., Ltd. AAC holds a 50.1 per cent. ownership interest in AAS, the joint venture holds a 29.5 per cent. interest, and Mitsubishi holds a 20.4 per cent. interest, which it acquired for U.S.$4.51 billion.

AAS holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres copper smelter and large-scale prospective exploration properties. (AAS's total copper production was approximately 210,000 tonnes in 2025).

Mitsubishi applies the equity method to the investment in AAS. As an investment accounted for using the equity method, Mitsubishi conducts impairment tests for its investment in AAS. As AAS's production and development plans are long-term, Mitsubishi evaluates medium- to long-term price forecasts have a more significant impact on the valuation of its investment in AAS than short-term price fluctuations. Mitsubishi therefore evaluates risk from a medium- to long-term perspective, including the latest copper price forecasts and development plans.

In the year ended 31 March 2026, Mitsubishi recorded ¥53.2 billion as a partial reversal of impairment losses recognised in prior years in "Share of profit (loss) of investments accounted for using the equity method," and the book value of the investment as of 31 March 2026 amounted to ¥216.5 billion.

In the event that price forecasts prove to be incorrect, Mitsubishi may be required to recognise further impairment loss in its consolidated financial statements, which would have a negative impact on the Group's consolidated operating results.

Risks Related to Investments in Interests in Peruvian Copper Assets

Together with AAC, headquartered in London, United Kingdom, Mitsubishi holds a 40 per cent. interest (as of 31 March 2026) in Anglo American Quellaveco S.A. ("AAQ"), headquartered in Lima, Peru, which holds the resource interests to Quellaveco copper mine project ("Quellaveco") in Peru.

Quellaveco is a large-scale mine with copper deposits, estimated to contain 7.3 million tons (content mineral basis) of copper ore reserves, and is highly cost competitive. Production of copper concentrate began in 2022. (Actual copper production was approximately 310,000 tons in 2025).

Mitsubishi applies the equity method to the investment in AAQ. Mitsubishi conducts impairment tests for its investment in AAQ as an investment accounted for using the equity method. Quellaveco's production and development plans are long-term. As such, medium- to long-term price forecasts have a more significant impact on the valuation of its investment in AAQ than short-term price fluctuations. Mitsubishi therefore evaluates this investment from a medium- to long-term perspective that includes the latest copper price forecasts and development plans. The total of the investment book value and loan to AAQ is ¥523.5 billion as of 31 March 2026.

In the event that price forecasts prove to be incorrect, Mitsubishi may be required to recognise an impairment loss in its consolidated financial statements, which would have a negative impact on the Group's consolidated operating results.

Risks Related to Montney Shale Gas Development Project/LNG Canada Project

Mitsubishi is building a natural gas value chain in Canada, stretching from upstream resource development to LNG production, export and sales. In terms of upstream businesses, together with its partner Ovintiv Inc., Mitsubishi operates a shale gas development business through its wholly owned subsidiary CUTBANK DAWSON GAS RESOURCES LTD. ("CDGR"). Mitsubishi's investment stake is 40 per cent., and the book value of CDGR's property, plant and equipment as of 31 March 2026 is ¥284.0 billion.

Also, to export and sell part of the produced natural gas as LNG, Mitsubishi participates in the LNG Canada Project. This project involves the construction of liquefaction facilities with annual production capacity of 14 million tons to export LNG to customers in Japan and other East Asian countries, and production

commenced in June 2025. In September 2026, Mitsubishi announced the final investment decision in relation to the expansion of the LNG Canada project, which is expected to expand the project's LNG production capacity. Mitsubishi participates in the project through Diamond LNG Canada Partnership under its subsidiary Diamond LNG Canada and advances efforts together with its partners Shell, Petronas, PetroChina and Korea Gas Corporation. In November 2026, Mitsubishi announced that Blackstone Credit & Insurance, part of Blackstone, will acquire 49.9 per cent of Mitsubishi's ownership in the LNG Canada project. As of 31 March 2026, the book value of property, plant and equipment and right-of-use assets of Diamond LNG Canada is ¥428.7 billion and ¥236.4 billion, respectively.

As production and development plans are long-term, medium- to long-term price forecasts have a more significant impact on the valuation of Mitsubishi's investment than short-term price fluctuations.

Risks Related to the Investment in Lawson Inc.

In 2017, Mitsubishi acquired an additional 16.6 per cent. of the issued shares of Lawson Inc. ("Lawson") via tender offer. Combined with its existing 33.4 per cent. stake, this resulted in a majority shareholding. Accordingly, Mitsubishi made Lawson a consolidated subsidiary. Subsequently, following a tender offer by KDDI Corporation ("KDDI") for shares of Lawson (completed on 25 April 2024) and a squeeze-out procedure using a reverse stock split, Mitsubishi's ownership ratios with KDDI were adjusted to 50 per cent. each as of 15 August 2024. With the effectiveness of the shareholders' agreement, the Group lost sole control and classified Lawson as a joint venture. The investment book value was ¥502.6 billion as of 31 March 2026.

Lawson operates a franchise system and directly managed convenience stores, an overseas convenience store business, and other peripheral businesses. As of 28 February 2026, Lawson's convenience store network comprised approximately 14,700 stores in Japan and 7,800 stores overseas for a total of approximately 22,500 stores.

Deterioration in the business environment could affect Mitsubishi's operating performance via the performance of Lawson or impairment loss on the investment in Lawson.

Risks Related to the Investments in Eneco

In March 2020, Diamond Chubu Europe B.V., established jointly by Mitsubishi and Chubu Electric Power Co., Inc., acquired 100 per cent. of the shares of N.V. Eneco ("Eneco"), a company that operates an integrated energy business in Europe, for approximately ¥500.0 billion.

Eneco is an integrated energy company boasting excellent competitiveness and adaptability in the business fields of renewable power generation and supply, power trading, and retail and new services.

By taking advantage of Eneco's technological strengths and know-how in renewable energies, Mitsubishi is aiming to accelerate its own renewable developments in Europe and around the world. Mitsubishi is seizing this acquisition as an opportunity to realise its vision of simultaneously generating economic, societal and environmental value through its businesses.

A decline in electricity demand or the European macro economy could impact Mitsubishi's operating results through Eneco's operating results or impairment loss on the goodwill recognised when Mitsubishi acquired Eneco. The book value of this goodwill as of 31 March 2026 (before calculating the portion attributable to Mitsubishi) was ¥167.0 billion.

(6) Risks Relating to Compliance with Laws and Regulations

The Group is engaged in businesses in all industries through many offices around the world. These activities subject the Group to a wide variety of laws and regulations. Specifically, the Group must comply with the Companies Act of Japan (Act No. 86 of 2005, as amended) (the "Companies Act"), tax laws, the FIEA, anti-monopoly laws, anti-bribery laws, security trade control-related and other international trade-related laws, international sanction-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, the Group must abide by the laws and regulations in the countries and

regions where the Group operates. In particular, many countries are imposing or strengthening economic sanctions due to the current Russia-Ukraine situation, and the Group is following developments closely, under the leadership of the Chief Compliance Officer responding appropriately.

The Group has established a Compliance Committee, which is headed by Chief Compliance Officer, who provides direction and supervision related to compliance with laws and regulations on a consolidated basis. Under his/her direction and supervision, the compliance officers of individual business groups and departments plan and implement specific compliance initiatives and strive to enhance awareness of compliance. The Group also works to ensure that consolidated subsidiaries and affiliates (excluding listed companies) set up compliance management systems on par with that of Mitsubishi's.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfil the Group's obligations under related laws and regulations could affect the Group's businesses and operating results.

(7) Risks Relating to Crises that Cause Harm to Human Life, Business Interruption

A crisis occurring in or outside Japan, such as a natural disaster like an earthquake, heavy rain or flood, abnormal climatic conditions, or infectious diseases such as a new strain of influenza, or a large-scale accident, acts of terrorism or riots, supply chain disruptions, legal violations, cyber incidents, or incidents arising from geopolitical causes in East Asia, Europe, Middle East or elsewhere that affect the Group's employees and damage the Group's offices, facilities or systems could hinder the Group's sales and production activities.

The Group has put in place a variety of countermeasures, including the Emergency Crisis Management Headquarters; response protocols, such as those for checking the safety and wellbeing of persons associated with the Group when a crisis occurs; business continuity plans ("BCPs") for important operations; earthquake-proofing measures for buildings, facilities and systems (including backup of data); regular drills; and emergency stocks of necessary supplies. Furthermore, the Group implements business continuity management ("BCM") to prepare for crises. These comprehensive management activities include formulating first response protocols and BCPs based on risk and impact analyses of all kinds of events and the continuous operation of the 'plan-do-check-act' ("PDCA") cycle.

However, no amount of preparation can completely avoid the risk of damage or other impact, and a natural or other disaster or crisis could affect the Group's operating results.

(8) Risks Related to Climate Change

The impact of climate change includes the effects of frequent extreme weather on water resources, effects on human populations and biodiversity in the natural world, as well as the attendant effects on food resources and other natural resources. These effects are of great consequence for the global environment and mankind, as well as for corporate activities, and may negatively impact the Group's business continuity and its operating results.

Risks related to climate change are broadly categorised as transition risks (for example, risks related to government policy and regulations, technology, markets) and physical risks. Transition risks include increased operational or facility-related costs due to carbon pricing (for example, carbon taxes), expanded regulations, or the obsolescence of products and services that rely on existing technologies. Physical risks include the impact on operations of drought or flooding. The Group believes that while climate change poses significant business risks, it also presents the Group with new business opportunities for innovation, disruption and growth. Accordingly, the Group has set "Contributing to Decarbonised Societies" as one of its material issues as it strives to achieve sustainable growth.

Specifically, the Sustainability Committee identifies key risks related to climate change and assesses their potential business impact. For businesses expected to be highly impacted, the Group implements 1.5°C scenario analyses based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and reflects the results in its strategy for said businesses based on a comprehensive consideration of its

policies, the measures of relevant countries, the analyses of external institutions, and the specific conditions of individual businesses. Furthermore, the Group will adopt and promote mechanisms for simultaneously decarbonising by classifying each business based on climate-related transition risks and opportunities. These efforts are reported to the Board of Directors.

(9) Risks Relating to the Structure of a Particular Issue of Notes

Reform and regulation of "benchmarks"

Where the applicable Final Terms for Notes identifies that the Rate of Interest will be determined by reference to interest rates and indices which are deemed to be "benchmarks", such "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform.

Any such rate or index or combination thereof may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "Benchmarks Regulation") and/or the Benchmarks Regulation as it forms part of domestic law (the "UK Benchmarks Regulation"). If any such rate or combination thereof does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation and/or the equivalent register under the UK Benchmarks Regulation.

Potential investors should be aware that not every rate or index or combination thereof will fall within the scope of the Benchmarks Regulation or the UK Benchmarks Regulation. Furthermore, the transitional provisions in Article 51 of the Benchmarks Regulation and/or Article 51 of the UK Benchmarks Regulation apply such that the applicable administrator of a particular benchmark may not currently be required to obtain authorisation or registration (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence).

Application of the Benchmarks Regulation and/or the UK Benchmarks Regulation reforms could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation and/or the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark". Investors should make their own assessment about the potential risks imposed by the Benchmark Regulation and the UK Benchmark Regulation in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The market continues to develop in relation to risk-free rates

Where specified in the applicable Final Terms, interest on Notes issued under the Programme will be determined by reference to risk-free rates ("RFRs"), including reference rates such as €STR, SARON, SOFR, SONIA and TONA (each as defined in the "Terms and Conditions of the Notes").

The market continues to develop in relation to RFRs and their adoption as alternatives to the relevant interbank offered rates, and potential investors should be aware that the market, or a significant part thereof, may adopt an application of RFRs that differs from that set out in the Terms and Conditions for Notes previously issued under the Programme. Each Issuer may in the future adjust their approach to RFRs and issue Notes referencing RFRs that differ in terms of interest determination compared with previous Notes referencing the same RFR issued under the Programme.

The basis of deriving certain RFRs, including €STR, SARON, SOFR, SONIA and TONA, means that interest on Notes is only capable of being determined immediately after the end of an observation period and immediately prior to the relevant Interest Payment Date to which the interest payment relates. As such, it may be difficult for investors holding such Notes to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes, either of which could

adversely impact the liquidity of such Notes. Potential investors should consider these matters when making their investment decision with respect to any such Notes.

Since RFRs are relatively new market indices, Notes linked to any such RFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing any RFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Potential investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Notes subject to optional redemption by the Issuers

Notes may be issued with an optional redemption feature. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

As such, Notes issued with an optional redemption feature may have a more limited market value.

Foreign Exchange Interest Notes and Dual Currency Interest Notes

The Issuers may issue Notes with interest determined by movements in currency exchange rates. In addition, the Issuers may issue Notes with interest payable in a currency which may be different from the currency in which the Notes are denominated.

Potential investors should be aware that the market price of such Notes may be volatile, which may impact the value of such Notes.

Notes with a multiplier or other leverage factors

Notes may be structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Potential investors should be aware that the market price of such Notes may be volatile, which may impact the value of such Notes.

Variable Interest Rate Notes

Variable Interest Rate Notes may have an interest rate equal to a fixed or floating rate minus a rate based upon a reference rate. Variable Interest Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms), which may have a negative effect on the value of the Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the relevant Issuer converts from a fixed rate to a floating rate in such

circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

As such, where an Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Potential investors should be aware that the market price of such Notes may be volatile, which may impact the value of such Notes.

(10) Risks Relating to Notes Generally

Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as defined in the Conditions) plus one or more higher integral multiples of another smaller amount, such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note (a "Definitive Note") in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. However, this will not affect Noteholders' entitlements to interest and principal in respect of any Note.

The Notes are not protected by restrictive covenants

The Notes do not contain restrictive financial, operating or other covenants or restrictions, including those on change of control, payment of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the relevant Issuer, and the Conditions impose no negative pledge obligation on the Issuers. Therefore, the Noteholders will have no influence on the taking of any such corporate action by the relevant Issuer, which could put the holders of Notes in a disadvantaged position and impact the value of the Notes.

Certain currencies are not freely convertible; are subject to restrictions on transfer; and/or may be subject to other limitations

Notes may be issued in one or more currencies that are not freely convertible into other currencies, or are subject to restrictions on remittance and transfer. Notes may also be issued in one or more currencies that are limited in their availability, which in turn may affect the liquidity of Notes denominated in such currencies and the relevant Issuer's ability to source such currencies to service the Notes. In addition, unanticipated changes in government regulation can, and may, further impact the availability and convertibility of certain currencies, which will impact the suitability of such Notes as well as the relevant Issuer's ability to source such currencies to service the Notes.

In particular, Renminbi is not freely convertible and is subject to certain conversion requirements. Subject to limited exceptions, the remittance of Renminbi into the PRC for settlement of capital account items is subject to restrictions, and foreign investors may only remit offshore Renminbi into the PRC for capital

account purposes, such as shareholders' loan or capital contributions, upon obtaining prior regulatory approvals. The Renminbi is also a developing market and the liquidity of the Renminbi market remains limited. There can be no assurances that further government regulation will not cause a contraction in such market. Renminbi products may suffer significant losses in liquidating the underlying investments if such investments do not have an active secondary market and their prices have large bid/offer spreads. Further, pursuant to the Conditions, payments in respect of Notes denominated in Renminbi are subject to restrictions, including a restriction that payment will be made solely by transfer to an account denominated in Renminbi with a bank in Hong Kong.

Notes in NGN form or held under the NSS may not be recognised as eligible collateral

The NGN form and the NSS has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for the monetary policy of the European Central Bank and the national central banks of the monetary union countries (the "Eurosystem") and intra-day credit operation by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(1) the auditor's reports and financial statements of MCF for the financial years ended 31 March 2025 and 31 March 2026, included on pages 15 to 73 (inclusive) of MCF's annual report for the year ended 31 March 2025 and on pages 15 to 68 (inclusive) of MCF's annual report for the year ended 31 March 2026, respectively;

(2) the consolidated financial statements of Mitsubishi and its subsidiaries as of 31 March 2025 and 2026, and for the financial years ended 31 March 2024, 2025 and 2026, and auditor's report thereon, included on pages 22 to 27 and 38 to 146 (inclusive) of Mitsubishi's Annual Financial Report 2026 for the year ended 31 March 2026;

(3) section 4. "Year Ended March 2026 vs. Year Ended March 2025" on page 13; section 5. "Year Ended March 2026 Segment Information" on page 14; and section 6. "Liquidity and Capital Resources" on pages 15 to 19 of Mitsubishi's Annual Financial Report 2026 for the year ended 31 March 2026;

(4) the unaudited financial information for the six months ended 30 September 2026 in section 1.(1). "Results of Operations", section 1.(2). "Financial Position" and section 1.(3). "Cash Flows" included on pages 2 to 5 (inclusive) of Mitsubishi's flash report entitled "Financial Highlights for the six months ended September 30, 2026";

(5) the unaudited financial information for the six months ended 30 September 2026 included on pages 7 to 17 (inclusive) of Mitsubishi's flash report entitled "Financial Highlights for the six months ended September 30, 2026";

(6) all future consolidated financial statements of Mitsubishi and auditor's reports thereon, and all future unaudited financial information of Mitsubishi for each of the three-month, six-month and nine-month periods, in each case, as and when such financial statements and financial information are published in accordance with the ISM Rulebook; and

(7) all future auditor's reports and financial statements of MCF, in each case, as and when such financial statements and financial information are published in accordance with the ISM Rulebook.

In addition to the above, the Terms and Conditions of the Notes set out on the respective pages of the Offering Circulars listed below shall be incorporated by reference in, and form part of, this Offering Circular:

(a) pages 41 to 98 of the Offering Circular dated 13 November 2023;

(b) pages 41 to 98 of the Offering Circular dated 11 November 2024; and

(c) pages 40 to 97 of the Offering Circular dated 13 November 2025.

Only the sections or pages of the documents referred to in (1) to (7) and (a) to (c) above, respectively, shall be incorporated by reference in, and form part of, this Offering Circular. Any sections or pages of the documents which have been omitted therefrom are either not relevant for investors or are covered elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the documents incorporated by reference in this Offering Circular can be obtained from the registered or principal offices of each of the Issuers, as set out at the end of this Offering Circular and the principal office in England of MUFG Bank, Ltd., London Branch. In addition, copies of each document

incorporated by reference herein will be available on the website of the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuers. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuers will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes. Each of the Issuers has undertaken to the Dealers in the Programme Agreement that it will comply with section 81 of FSMA.

The condensed unaudited financial information for the six months ended 30 September 2026 of Mitsubishi incorporated by reference in this Offering Circular has not been subject to an audit or review and should not be relied upon by investors to provide the same assurance associated with information that has been subject to an audit or review. Potential investors are advised to exercise caution when using such data to evaluate the financial condition and results of operations of Mitsubishi.

In the fiscal year ended 31 March 2024, the Group established the Next-Generation Energy Business Group to further promote growth strategies under Midterm Corporate Strategy 2024. The next-generation fuel and petroleum businesses from the Petroleum & Chemicals Solution Group were transferred to this new business group, resulting in the Petroleum & Chemicals Solution Group being renamed the Chemicals Solution Group. Subsequently, as of 1 April 2024, the Group's structure of ten business groups plus the Industry Digital Transformation Group and Next-Generation Energy Business Group was reorganised, resulting in a structure of eight business groups. In this Offering Circular and in the consolidated financial statements of Mitsubishi and its subsidiaries as of 31 March 2025 and 2026, and for the financial years ended 31 March 2024, 2025 and 2026, segment information is reported for the eight business groups as of 31 March 2026.

Furthermore, as of 1 April 2026, the Group's former structure of eight business groups was reorganised, resulting in a new structure of seven business groups. The Environmental Energy Group and the Power Solution Group were integrated to form the Energy & Power Solution Group, aiming to meet the diverse needs of customers across regions and industries throughout the energy value chain, achieve a stable energy supply, and contribute to energy transition.

FORM OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form (a "Bearer Note") will be initially represented by a temporary bearer global Note (a "Temporary Bearer Global Note") without receipts, interest coupons or talons or a permanent bearer global Note (a "Permanent Bearer Global Note") without receipts, interest coupons or talons.

If the Temporary Bearer Global Note or Permanent Bearer Global Note, as the case may be, is stated in the applicable Final Terms to be issued in NGN form (together, the "NGNs"), the Temporary Bearer Global Note or Permanent Bearer Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear and Clearstream, Luxembourg. Temporary Bearer Global Notes or Permanent Bearer Global Notes which are not issued in NGN form ("CGNs") will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal and interest (if any) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not United States persons or persons who have purchased for resale to any United States person, as required by U.S. Treasury regulations has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, and Euroclear and/or Clearstream, Luxembourg has given a like certificate (based on the certifications it has received) to the Agent (as defined in the "Terms and Conditions of the Notes").

On and after the date (the "Exchange Date") which is 40 days after the date on which a Temporary Bearer Global Note is issued, interests in a Temporary Bearer Global Note will be exchangeable (free of charge to the Noteholder) upon a request as described therein (a) unless otherwise specified in the applicable Final Terms, for interests in a Permanent Bearer Global Note or (b) if specified in the applicable Final Terms and subject to such notice period as specified in the Final Terms, for Definitive Notes in bearer form ("Definitive Bearer Notes"), in each case against certification of beneficial ownership as described in the second sentence of the preceding paragraph unless such certification has already been given.

The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes (as the case may be) is improperly withheld or refused. Following such exchange, payments of principal and interest (if any) on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for further certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge to the Noteholder), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 45 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Agent as described therein or (ii) upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 7) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (iii) the relevant Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 6 which would not be required were the Notes represented by Definitive Notes. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 11 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer

Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after receipt of the first relevant notice by the Agent.

The "exchange upon 45 days' written notice" option shall not be expressed to be applicable in the relevant Final Terms if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Bearer Notes.

Registered Notes

Each Tranche of Notes in registered form ("Registered Notes"), will initially be represented by a Global Note (as defined in the "Terms and Conditions of the Notes") in registered form or, if so specified in the applicable Final Terms, Definitive Notes in registered form ("Definitive Registered Notes").

If a Global Note in registered form is held under the NSS, the relevant Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes in registered form which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. Persons holding beneficial interests in Global Notes in registered form will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes.

Payments of principal, interest and any other amount in respect of a Global Note in registered form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1*(a)*) as the registered holder of the relevant Global Note in registered form. None of the relevant Issuer, the Agent, any Paying Agent, the Registrar or any transfer agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in a Global Note in registered form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of a Definitive Registered Note will, in the absence of provision to the contrary, be made to the person(s) shown on the Register on the relevant Record Date (as defined in Condition 5*(d)*) immediately preceding the due date for payment in the manner provided in the "Terms and Conditions of the Notes".

Interests in a Global Note in registered form will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached either (i) upon not less than 45 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Note in registered form) to the Registrar as described therein, (ii) upon the occurrence of an Exchange Event or (iii) at any time with the consent of the relevant Issuer, in each case as specified in the applicable Final Terms.

Uridashi Notes

Notes may be issued to be sold back into Japan to Japanese investors ("Uridashi Notes"). Uridashi Notes shall be denominated in a currency other than Japanese Yen and shall be issued subject to the Terms and Conditions contained herein.

Legends

The following legend will appear on all Bearer Notes and on all coupons, receipts and talons relating to Notes with a maturity of one year or more:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.*"

The following legend will appear on all Notes and on all coupons, receipts and talons relating to Bearer Notes issued by (i) Mitsubishi or (ii) MCF in circumstances where the interest on the Notes is attributable to a business in Japan conducted by MCF in the manner provided for in the Act on Special Taxation Measures:

"Interest payments on this Note will be subject to Japanese withholding tax unless the holder establishes that this Note is held by or for the account of a holder that is (i) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a party having a special relationship with the Issuer as described in Article 6, Paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (a "specially-related party of the Issuer"), or (ii) a Japanese designated financial institution described in Article 6, Paragraph (11) of the Act on Special Measures Concerning Taxation of Japan which complies with the requirement for tax exemption under that paragraph.

Interest payments on this Note paid to an individual resident of Japan, to a Japanese corporation not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a specially-related party of the Issuer will be subject to Japanese income tax at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. will be added, on or after 1 January 2048, 0.15 per cent. will be added) of the amount specified in paragraph (A) or (B) below, as applicable:

(A) if interest is paid to an individual resident of Japan, to a Japanese corporation not described in paragraph (B) below, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer (except as provided in paragraph (B) below), the amount of such interest will be subject to Japanese income tax at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. is added, on or after 1 January 2048, 0.15 per cent. will be added), provided that an individual resident of Japan or an individual non-resident of Japan having a permanent establishment in Japan that is a specially-related person of the Issuer (except as provided in paragraph (B) below), either of whom meets certain requirements, although initially subject to such Japanese income tax, will ultimately be subject to Japanese income tax on income calculated by offsetting certain capital losses against certain incomes, including such interest, at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. is added thereto, on or after 1 January 2048, 0.15 per cent. will be added); and

(B) if interest is paid (i) to a designated financial institution which has complied with the requirement under the Act on Special Measures Concerning Taxation of Japan or (ii) to a Japanese public corporation, a Japanese financial institution, a Japanese financial instruments business operator or certain other entities through a Japanese payment handling agent as provided in Article 3-3, Paragraph (6) of the Act on Special Measures Concerning Taxation of Japan in compliance with the requirement for tax exemption under that paragraph, the amount of such interest will not be subject to Japanese income tax."

NGNs and Notes held under the NSS

If any Global Notes are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the relevant clearing systems will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If any Bearer Notes are stated in the applicable Final Terms to be issued in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

General

Pursuant to the Agency Agreement, the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days as notified by the Agent after the completion of the distribution of the Notes of such issue to the relevant Purchaser(s).

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the relevant Issuer and the Agent and specified in the applicable Final Terms. In the case of Global Notes issued in NGN form or to be held under the NSS, such alternative clearing system must be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Any Note may be accelerated by the holder thereof in certain circumstances described in the Terms and Conditions of the Notes. In the case of an Event of Default (as defined under the "Terms and Conditions of the Notes"), where such Notes are still represented by a Global Note and a holder with an interest in such Note credited to his securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Notes, unless within a period of 15 days from the giving of such notice payment has been made in full in accordance with the terms of the relevant Global Note, the relevant Global Note will become void. At the same time, holders of interests in such Note with Euroclear or Clearstream, Luxembourg credited to their accounts will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg under the terms, as applicable, of a deed of covenant dated 11 November 2016, executed by Mitsubishi or MCF (together, the "Deeds of Covenant").

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s), and any specified integral multiples, only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant date of exchange, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

FORM OF FINAL TERMS

[Date]

[Mitsubishi Corporation / Mitsubishi Corporation Finance PLC]
[Title of relevant Series of Notes]
Issued pursuant to the U.S.$5,000,000,000 Euro Medium Term Note Programme
[Guaranteed by Mitsubishi Corporation]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated [●] (the "Offering Circular") [and the Supplemental Offering Circular dated [●] (the "Supplemental Offering Circular")]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular [and such supplement to the Offering Circular]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms [and/,] the Offering Circular [and the supplement to the Offering Circular dated [●]].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the offering circular dated [●], which is incorporated by reference into the offering circular dated [●] (the "Offering Circular"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular [and the Supplemental Offering Circular dated [●] (the "Supplementary Offering Circular"),]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms [and/,] the Offering Circular [and the Supplementary Offering Circular].]

[EU MiFID II Product Governance / Professional Investors and ECPs only Target Market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR Product Governance / Professional Investors and ECPs only Target Market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Prohibition of Sales to European Economic Area Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as

defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]

[Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA"):** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

1	[(i)] Issuer:	[Mitsubishi Corporation] [Mitsubishi Corporation Finance PLC]
	[(ii) Guarantor:]	[Mitsubishi Corporation]
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of:	
	[Tranche:	[●]]
	Series:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[●]
8	Maturity Date:	[●]
9	Interest Basis:	[[●] per cent. Fixed Rate] [duration] [currency] [EURIBOR/BBSW/HIBOR/STIBOR/NIBOR/TIBOR/€STR/SARON/ SOFR/SONIA/TONA] +/- [●] per cent.

		[Floating Rate] [Zero Coupon] [Foreign Exchange Interest] [Variable Interest] [CMS Interest] [Dual Currency Interest] (further particulars specified below under "Provisions Relating to Interest (if any) Payable")
10	Redemption/Payment Basis:	[Redemption at [par/[●] per cent.] [Instalment] (further particulars specified below under "Provisions Relating to Redemption")
11	Change of Interest Basis or Redemption/Payment Basis:	[Not Applicable][Convertible Interest Basis (in accordance with the provisions below under "Convertible Interest Basis Provisions")]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below under "Provisions Relating to Redemption")]
13	[Date [Board] approval for issuance of Notes obtained:	[●]]

Provisions Relating to Interest (if any) Payable

14	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable]
	(i) Rate(s) of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear] in respect of the period from and including [●] to but excluding [●]
	(ii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	[●] per Calculation Amount [payable on each Interest Payment Date] [from and including [●] to and including [●]]
	(iv) Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
	(v) Day Count Fraction:	[●]
	(vi) Determination Date(s):	[Not Applicable][●]
15	**Floating Rate Note Provisions:**	[Applicable/Not Applicable]
	(i) Specified Interest Payment Dates or (where the Floating Rate Convention is the applicable Business Day Convention) Specified Period(s):	[●]
	(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day

		Convention/Preceding Business Day Convention] [(unadjusted)]
(iii)	Additional Business Centre(s):	[Not Applicable][●]
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Rate of Interest and Interest Amount:	[Not Applicable][Calculation Agent]
(vi)	Screen Rate Determination:	[Not Applicable/Applicable]
	– Reference Rate:	[duration] [currency] [EURIBOR/BBSW/HIBOR/STIBOR/NIBOR/ TIBOR/€STR/SARON/SOFR Benchmark/SONIA/ TONA] [[*specify benchmark*] is provided by [*administrator's legal name*]]. [[*administrator's legal name*] [*appears*]/[*does not appear*] in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(as it forms part of domestic law)].]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page(s):	[●][Not Applicable]
	– Relevant Time:	[●][Not Applicable]
	– Relevant Location:	[●][Not Applicable]
	– [€STR Rate of Interest Determination:	[€STR Lookback Compound][€STR Shift Compound]] *(only applicable in the case of €STR)*
	– [SOFR Rate of Interest Determination:	[Compounded Daily SOFR][Compounded SOFR Index]] *(only applicable in the case of SOFR Benchmark)*
	– [SONIA Rate of Interest Determination:	[SONIA Compounded Index Rate][SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag]] where "p" is: [●] London Business Days] *(only applicable in the case of SONIA)*
	– [TONA Rate of Interest Determination:	[TONA Lookback Compound][TONA Shift Compound]] *(only applicable in the case of TONA)*
	– [Observation Look-Back Period:	[●] [TARGET Business Days][Tokyo Banking Days]] *(only applicable in the case of €STR-Lookback Compound or TONA- Lookback Compound)*
	– [Observation Shift Days:	[●] [TARGET Business Days][Zurich Banking Days][Tokyo Banking Days]] *(only applicable in the case of €STR-Shift Compound, SARON or TONA-Shift Compound)*
	– [Compounded Daily SOFR:	[SOFR Lag][SOFR Payment Delay][SOFR Lockout][SOFR Observation Shift]] *(only applicable in the case of Compounded Daily SOFR)*

– [Lookback Days:	[●] U.S. Government Securities Business Day(s)] *(only applicable in the case of SOFR Lag)*
– [Interest Period Date:	[●]] *(only applicable in the case of SOFR Payment Delay)*
– [Interest Payment Delay Days:	[●] U.S. Government Securities Business Day(s)] *(only applicable in the case of SOFR Payment Delay)*
– [SOFR Rate Cut-Off Date:	The day that is [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period] *(only applicable in the case of SOFR Payment Delay or SOFR Lockout)*
– [SOFR Observation Shift Days:	[●] U.S. Government Securities Business Day(s)] *(only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*
– [SOFR $\text{Index}_{\text{Start}}$:	[●] U.S. Government Securities Business Day(s)] *(only applicable in the case of Compounded SOFR Index)*
– [SOFR $\text{Index}_{\text{End}}$:	[●] U.S. Government Securities Business Day(s)] *(only applicable in the case of Compounded SOFR Index)*
– [Relevant Fallback Screen Page:	[●]] *(only applicable in the case of SONIA)*
(vii) ISDA Determination:	[Not Applicable/Applicable]
– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
– Compounding:	[Applicable/Not Applicable]
– Compounding Method:	[[Compounding with Lookback Lookback: [●] Applicable Business Days]] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
– Index Provisions:	[Applicable/Not Applicable]
– Index Method:	[Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
(viii) Margin(s):	[+/-] [●] per cent. per annum

(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[●]
16	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable]
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[●]
17	**Other Interest Note Provisions:**	[Applicable/Not Applicable]
(i)	Foreign Exchange Interest:	[Applicable/Not Applicable]
	-- Variable:	[●]
	-- First Currency:	[●]
	-- Second Currency:	[●]
	-- Amount per Specified Denomination:	[●] [●]
	-- Relevant Time:	[●]
	-- Relevant Location:	[●]
	-- Relevant Screen Page:	[●]
	-- Back-up Relevant Screen Page:	[●]
	-- Interest Determination Date:	[●]
(ii)	Variable Interest:	[Applicable/Not Applicable]
	-- Reference Rate:	[duration][currency] [EURIBOR/BBSW/HIBOR/STIBOR/NIBOR/ TIBOR/€STR/SARON/SOFR/SONIA/TONA]
	-- Interest Determination Date(s):	[●][●]
	-- Relevant Screen Page(s):	[●][●]
	-- Relevant Time:	[●]
	-- Relevant Location:	[●]
	-– Initial Rate:	[For the period from and including [●] to but excluding [●]: [●] per cent. per annum For the period from and including [●] to but excluding [●]: [●] per cent. per annum For the period from and including [●] to but excluding [●]: [●] per cent. per annum For the period from and including [●] to but excluding [●]: [●] per cent. per annum] [Second Reference Rate]
	– Second Reference Rate:	[duration][currency] [EURIBOR/BBSW/HIBOR/STIBOR/NIBOR/ TIBOR/€STR/SARON/SOFR/SONIA/TONA]
	-- Second Interest Determination Date(s):	[●][●]
	-- Second Relevant Screen Page(s):	

		[●][●]
	-- Second Relevant Time:	[●]
	-- Second Relevant Location:	[●]
(iii)	CMS Interest:	[Applicable/Not Applicable]
	-- Variable per annum:	[●] per cent. per annum
	-- First CMS Rate:	[●]
	-- First Designated Maturity:	[●]
	-- Second CMS Rate:	[●]
	-- Second Designated Maturity:	[●]
	-- Multiple:	[●]
(iv)	Calculation Agent:	[●]
(v)	Party responsible for calculating the Rate of Interest and Interest Amount:	[Not Applicable/Calculation Agent]
(vi)	Specified Interest Payment Dates or (where Floating Rate Convention is the applicable Business Day Convention) Specified Period(s):	[●]
(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [(unadjusted)]
(viii)	Additional Business Centre(s):	[●]
(ix)	Minimum Rate of Interest:	[●] per cent. per annum
(x)	Maximum Rate of Interest:	[●] per cent. per annum
(xi)	Day Count Fraction:	[●]
18	**Convertible Interest Basis Provisions:**	[Applicable/Not Applicable]
(i)	First Interest Basis:	[●] in accordance with paragraph [●] above
(ii)	Second Interest Basis:	[●] in accordance with paragraph [●] above
(iii)	Interest Basis Conversion Date:	[●]
(iv)	Automatic conversions:	[Yes/No]
(v)	Conversion at Issuer's option:	[Yes/No]
19	**Dual Currency Interest Note Provisions:**	[Applicable/Not Applicable]
(i)	Currency of Interest:	[●]
(ii)	Rate of Exchange:	[●]
(iii)	Party, if any, responsible for calculating the interest due:	[Not Applicable/Calculation Agent]

Provisions Relating to Redemption

20	Issuer Call:	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●]
(ii)	Notice period:	[●] [calendar days/Business Days]

	(iii) Optional Redemption Amount(s):	[●] per Calculation Amount
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]
	(b) Higher Redemption Amount:	[●]
21	Investor Put:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Option Redemption Amount(s):	[[●] per Calculation Amount][●]
22	Final Redemption Amount:	[[●] per Calculation Amount]
23	Early Redemption Amount(s) payable on redemption for taxation reasons or on an Event of Default:	[[●] per Calculation Amount]
24	[Extendible Notes:	[Applicable/Not Applicable]]
	(i) Initial Maturity Date:	[●]
	(ii) Election Date(s):	[●]
	(iii) Final Maturity Date:	[●]

General Provisions Applicable to the Notes

25	Form of Notes:	
	(i) Form:	[Bearer:] [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 45 days' notice/only upon an Exchange Event.]] [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date.] [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 45 days' notice/only upon an Exchange Event.]] [Registered:] [Global Note in registered form exchangeable for Definitive Registered Notes [on 45 days' notice/only upon an Exchange Event/with the consent of the Issuer]/Definitive Registered Notes]
	(ii) New Global Note or New Safekeeping Structure:	[Not applicable] [New Global Note] [The Global Certificate will be registered in the name of a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the new safekeeping structure)]

26	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable][Where a date for payment is postponed to the next following Payment Day and such next following Payment Day falls in the calendar month following the date for payment, the date for payment shall be on the immediately preceding Payment Day][●]
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/Not Applicable]
28	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	[Not Applicable][●]
	(ii) Instalment Date(s):	[Not Applicable][●]
29	Calculation Agency Agreement:	[Not Applicable/Applicable]
	(i) Standard Calculation Agency Agreement applies:	[Yes/No]
	(ii) Existing Calculation Agency Agreement applies:	[Yes/No]
	(iii) Calculation Agency Agreement specific to the Notes applies:	[Yes/No]

Signed on behalf of the Issuer:
[**MITSUBISHI CORPORATION/MITSUBISHI CORPORATION FINANCE PLC]**

By: _____
Duly authorised

[Signed on behalf of the Guarantor:

By: _____
Duly authorised]

PART B – OTHER INFORMATION

1. Listing

(i)	Listing and admission to trading:	[Application has been made for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. Ratings

Ratings:	The Notes to be issued [have been/are expected to be] rated by:

3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees and commissions payable to the relevant [Purchasers]/[Dealers]/[Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.

4. Yield

Indication of yield:	[●]

5. Operational Information

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	Legal Entity Identifier (LEI):	[Issuer:] [KVIPTY4PULAPGC1VVD26] / [213800OSGA6CJFZG6C32] [Guarantor: KVIPTY4PULAPGC1VVD26]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/Applicable]
(v)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(vi)	U.S. Selling Restrictions:	[TEFRA D/TEFRA not applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] *(If the Notes clearly do not constitute "CCIs", "Not Applicable" should be specified. If the Notes may constitute "CCIs", "Applicable" should be specified.)*

(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[●]/[Not Applicable]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
(xi)	[Use of Proceeds:]	[●]

6. Distribution

(i)	If syndicated, names of Managers:	[Not Applicable/give names]
(ii)	Stabilising Manager(s) (if any):	[Not Applicable/give names]
(iii)	If non-syndicated, name of relevant Dealer:	[Not Applicable/give name]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Definitive Note (as defined below), in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. Reference should be made to "Form of Final Terms for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

The Notes are issued pursuant to and with the benefit of the amended and restated Agency Agreement dated 13 November 2026 (as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") made, in each case, among Mitsubishi Corporation ("Mitsubishi"), Mitsubishi Corporation Finance PLC ("MCF"), Mitsubishi Corporation (in respect of Notes issued by MCF, the "Guarantor"), MUFG Bank, Ltd., London Branch as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent) and the paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and MUFG Bank, Ltd., London Branch as registrar (the "Registrar", which expression shall include any successor registrar) and the transfer agents named therein (together with the Registrar, the "Transfer Agents", which expression shall include any additional or successor transfer agents). References to the "Issuer" herein shall be to the Issuer of the Notes to which these Terms and Conditions relate. References to the Guarantor and Guarantee (as defined below) only apply in respect of Notes issued by MCF. Notes in definitive form are referred to as "Definitive Notes". References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean:

(i) in relation to any Notes represented by a global Note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any Definitive Notes in bearer form ("Definitive Bearer Notes") issued in exchange (or partial exchange) for a Global Note in bearer form; and

(iv) any Definitive Notes in registered form ("Definitive Registered Notes") whether or not issued in exchange for a Global Note in registered form,

in each case for the time being outstanding, or as the context may require or specific number of them.

Global Notes in bearer form may be issued in new global note ("NGN") form and Global Notes in registered form may be held under the New Safekeeping Structure ("NSS"). Global Notes issued in NGN form are referred to as "NGNs" and all other Global Notes in bearer form are referred to as "CGNs".

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes (as defined below) and Global Notes in registered form do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached hereto or endorsed hereon and which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the applicable Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.

[The payment of all amounts in respect of Notes issued by the Issuer have been guaranteed by the Guarantor pursuant to a guarantee (the "Guarantee") dated 11 November 2016 and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the relevant Noteholders, the relevant Receiptholders and the relevant Couponholders at its specified office.] [1]

Any reference herein to a "Noteholder" shall mean the bearer of the Bearer Note (as defined below), or the person in whose name the Registered Note is registered, as the case may be, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "Deed of Covenant") executed by the Issuer on 11 November 2016. The original of the Deed of Covenant is held on behalf of Euroclear Bank SA/NV ("Euroclear"), and Clearstream Banking S.A. ("Clearstream, Luxembourg").

Copies of the Agency Agreement[, the Guarantee][1] and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Agent, the Registrar, the Transfer Agents and any other Paying Agents. Copies of the applicable Final Terms for listed Notes are available for viewing and copies may be obtained from the registered office of the Issuer and from the specified office for the time being of the Agent. If this Note is not a listed Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder producing evidence satisfactory to the Issuer and the Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Deed of Covenant, the Agency Agreement[, the Guarantee][1] and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination, Title and Transfers of Registered Notes

(a) Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") or in registered form ("Registered Notes") as specified in the applicable Final Terms and, in the case of Definitive Notes, serially numbered, in the Specified Currency

[1] All references to the Guarantor and the Guarantee shall be deleted for Notes issued by Mitsubishi.

and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Foreign Exchange Interest Notes, Variable Interest Notes, CMS Interest Notes, Dual Currency Interest Notes or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

The Notes may be Instalment Notes, Extendible Notes or a combination of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, the Coupons and Receipts will pass by delivery and title to the Registered Notes will pass upon registration of title in the register (the "Register") that the Issuer shall ensure be kept by the Registrar in accordance with the provisions of the Agency Agreement. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer[, the Guarantor][1], the Agent, the Registrar, any Transfer Agents and any Paying Agents may deem and treat the bearer of any Bearer Note, Coupon or Receipt and the registered holder of any Registered Note (except as otherwise required by law) as the absolute owner thereof (whether or not such Note, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out below.

For so long as any of the Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer[, the Guarantor][1], the Agent, the Registrar, any Transfer Agents and any other Paying Agents as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer[, the Guarantor][1], the Agent and any other Paying Agent, solely in the bearer of the Global Note in bearer form or the registered holder of the relevant Global Note in registered form in accordance with and subject to its terms (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

If a Global Note in bearer form is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Any reference in these Terms and Conditions to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system.

(b) Transfers of Registered Notes

(i) Transfers of Definitive Registered Notes

Subject as provided in Condition 1(b)(vi) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in schedule 7 to the Agency Agreement).

(ii) Transfers of interests in Global Notes in registered form

Transfers of beneficial interests in Global Notes in registered form will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note in registered form will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Global Note in registered form only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the Agency Agreement.

(iii) Registration of transfer upon partial redemption

In the case of a partial redemption of a holding of Registered Notes represented by a single Definitive Registered Note, a new Definitive Registered Note shall be issued to the holder to reflect the balance of the holding not redeemed. New Definitive Registered Notes shall only be issued against surrender of the existing Definitive Registered Notes to the Registrar or, as the case may be, the relevant Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Note in registered form, the Global Note in registered form shall be endorsed to reflect such partial redemption.

(iv) Delivery of New Definitive Registered Notes

Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(v) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(vi) Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Global Note in registered form of the same type at any time.

(vii) Closed periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 4(c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined below).

2. Status of the Notes [and the Guarantee][1]

(a) ***Status of the Notes***

The Notes and the relative Coupons and Receipts are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably, without any preference among themselves, and equally with all its other unsecured obligations (other than statutorily preferred or subordinated obligations (if any) from time to time outstanding).

(b) ***[Status of the Guarantee***

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.][1]

3. Interest

(a) ***Interest on Fixed Rate Notes***

(i) Each Fixed Rate Note bears interest from the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the Final Terms) payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

(ii) If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on an Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the relevant Broken Amount(s) so specified. As used in these Terms and Conditions, "Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(iii) Except in the case of Definitive Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. If no Day Count Fraction is specified in the applicable Final Terms, the applicable Day Count Fraction for Fixed Rate Notes shall be Actual/Actual (ICMA) other than for U.S. dollar denominated Notes where the applicable Day Count Fraction shall be "30/360".

(iv) In this Condition "sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) ***Interest on Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes and CMS Interest Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note, Foreign Exchange Interest Note, Variable Interest Note and CMS Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "Interest Payment Date") in each year; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (as defined in Condition 3(a)(ii)).

(ii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the relevant Final Terms specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the applicable ISDA Definitions) is as specified in the applicable Final Terms;

(2) the Designated Maturity (as defined in the applicable ISDA Definitions) is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date (as defined in the applicable ISDA Definitions) is as specified in the applicable Final Terms.

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the applicable ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the relevant ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the applicable ISDA Definitions) specified in the relevant Final Terms;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the applicable ISDA Definitions) specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days (as defined in the applicable ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the applicable ISDA Definitions) specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the applicable ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the applicable ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the applicable ISDA Definitions) are the days, if applicable, specified in the relevant Final Terms);

(6) references in the applicable ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the relevant Final Terms;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(y) if the relevant Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

"ISDA Definitions" means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes.

For the purposes of this sub-paragraph (A) "Floating Rate" and "Calculation Agent", have the meanings given to those terms in either the "2006 ISDA Definitions" or the "2021 ISDA Definitions" as the applicable ISDA Definitions.

(B) Screen Rate Determination

(a) Subject to Conditions 3(b)(ii)(B)(b) through 3(b)(ii)(B)(f) (inclusive), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (which shall be EURIBOR, Australian Financial Markets Association bank-bill swap rate ("BBSW"), the Hong Kong inter-bank offered rate ("HIBOR"), the Stockholm inter-bank offered rate ("STIBOR"), the Norwegian inter-bank offered rate ("NIBOR"), the Tokyo inter-bank offered rate ("TIBOR")), which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time in the Relevant Location (which shall be 11.00 a.m. Brussels time, in the case of EURIBOR) on the Interest Determination Date (as defined below) in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

For the purposes of this Condition 3(b)(ii)(B), unless otherwise specified in the applicable Final Terms, the "Interest Determination Date" shall be the second London Banking Day prior to the first day of the relevant Interest Period or, in the case of Notes denominated in Sterling, the first day of the relevant Interest Period.

For the purpose of these Conditions, "London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(b) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being €STR, the €STR rate of interest determination method, as specified in the applicable Final Terms (the "€STR Rate of Interest Determination"), in which the Rate of Interest is to be determined shall be either €STR Lookback Compound or €STR Shift Compound, as follows:

(1) if €STR Lookback Compound is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(2) if €STR Shift Compound is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purposes of this Condition 3(b)(ii)(B)(b):

"€STR-LOOKBACK-COMPOUND" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"d" is the number of calendar days in the relevant Interest Period;

"d_0" is the number of TARGET Business Days in the relevant Interest Period;

"$€STR_{i\text{-}pTBD}$" means, in respect of any TARGET Business Day falling in the relevant Interest Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"i" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period to, and including, the last TARGET Business Day in such Interest Period;

"n_i" for any TARGET Business Day "i" is the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Period;

"Observation Look-Back Period" means the period specified in the applicable Final Terms; and

"p" means in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period.

"€STR-SHIFT-COMPOUND" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

Where:

"d" is the number of calendar days in the relevant Observation Period;

"d_0" for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

"$€STR_i$" means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR in respect of that TARGET Business Day "i";

"i" is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Interest Period;

"n_i" for any TARGET Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Business Day ("i+1");

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period; and

"Observation Shift Days" means the number of TARGET Business Days specified in the Final Terms.

If (1) the €STR is not published, as specified above, on any particular TARGET Business Day and (2) the Calculation Agent determines that no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If (1) the €STR is not published, as specified above, on any particular TARGET Business Day and (2) the Calculation Agent determines that both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each relevant TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above (the "€STR Replacement Rate"), will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders in accordance with Condition 11.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent:

(A) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date;

(B) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or

(C) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each relevant TARGET Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR,

(though, in each case, substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 3(b)(ii)(B)(b), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 3(b)(ii)(B)(b), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no €STR Replacement Rate will be adopted by the Calculation Agent, and the €STR Replacement Rate for the relevant Interest Period will be equal to the last €STR available, as determined by the Calculation Agent.

For the purposes of this Condition 3(b)(ii)(B)(b):

"ECB Recommended Rate" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"ECB €STR Guideline" means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"EDFR" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"EDFR Spread" means:

(1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the €STR Index Cessation Effective Date, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"€STR" means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"€STR Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide

€STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"Modified EDFR" means a reference rate equal to the EDFR plus the EDFR Spread; and

"Website of the European Central Bank" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(c) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being SARON, the Rate of Interest for each Interest Period will be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

Where:

"d" means the number of calendar days in the relevant Observation Period;

"d_0" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"i" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period to, and including, the last Zurich Banking Day in such Interest Period;

"n_i" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("i+1");

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"Observation Shift Days" means the number of Zurich Banking Days specified in the applicable Final Terms;

"SARON" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Screen Page (as defined below) as at the Relevant Time in the Relevant Location on such Zurich Banking Day; and

"$SARON_i$" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i".

If (1) SARON is not published on the relevant screen page (the "SARON Screen Page") as at the Relevant Time in the Relevant Location on the relevant Zurich Banking Day and (2) the Calculation Agent determines that no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Time in the Relevant Location on the relevant Zurich Banking Day, SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If (1) SARON is not published on the SARON Screen Page at the Relevant Time in the Relevant Location on the relevant Zurich Banking Day and (2) the Calculation Agent determines that both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Time in the Relevant Location on the relevant Zurich Banking Day:

(A) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(B) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the policy rate of the Swiss National Bank (the "SNB Policy Rate") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "SARON Replacement Rate") will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders in accordance with Condition 11.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 3(b)(ii)(B)(c), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner;

and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any other provision of this Condition 3(b)(ii)(B)(c), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no SARON Replacement Rate will be adopted by the Calculation Agent, and the SARON Replacement Rate for the relevant Interest Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent.

For the purposes of this Condition 3(b)(ii)(B)(c):

"SARON Administrator" means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

"SARON Administrator Website" means the website of the SARON Administrator;

"SARON Index Cessation Effective Date" means the earliest of:

(1) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (1), (2) and (3) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;

(2) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (5) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in clause (4) or (6) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this paragraph, the date as of which SARON may no longer be used; and

(3) in the case of the occurrence of a SARON Index Cessation Event described in clauses (4) and (6) of the definition thereof, the date as of which SARON may no longer be used,

in each case, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"SARON Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the SARON Administrator that it has ceased or that it will cease publishing SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of SARON); or

(3) a public statement by the supervisor of the SARON Administrator, that SARON has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the SARON Administrator as a consequence of which SARON will be prohibited from being used either generally, or in respect of the Notes;

(5) the making of a public statement by the supervisor of the SARON Administrator that SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using SARON;

provided that in the case of sub-paragraphs (2), (3) and (4), the SARON Index Cessation Event shall occur on the date of the cessation of publication of SARON, the discontinuation of SARON, or the prohibition of use of SARON, as the case may be, and not the date of the relevant public statement;

"SARON Recommended Adjustment Spread" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(1) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(2) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"SARON Recommended Replacement Rate" means the rate that has been recommended as the replacement for SARON by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "SARON Recommending Body");

"SIX Swiss Exchange" means SIX Swiss Exchange AG and any successor thereto;

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner,

taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being SOFR Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "SOFR Benchmark" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as specified in the applicable Final Terms (the "SOFR Rate of Interest Determination"), as follows:

(1) if Compounded Daily SOFR ("Compounded Daily SOFR") is specified in the applicable Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during (i) the relevant Interest Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Final Terms to determine Compounded Daily SOFR), or (ii) the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Final Terms to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulae referenced below depending upon which is specified in the applicable Final Terms:

(a) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"$SOFR_{i\text{-}xUSBD}$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"Lookback Days" means such number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

"d" means the number of calendar days in the relevant Interest Period;

"d_o" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period (each a "U.S. Government Securities Business Day(i)"); and

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from, and including, such U.S. Government Securities Business Day(i) up to, but excluding, the following U.S. Government Securities Business Day.

(b) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"$SOFR_i$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"Interest Payment Date" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"Interest Payment Delay Days" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

"Interest Period Date" means the date(s) specified in the applicable Final Terms;

"d" means the number of calendar days in the relevant Interest Period;

"d_o" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period (each a "U.S. Government Securities Business Day(i)"); and

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from, and including, such U.S. Government Securities Business Day(i) up to, but excluding, the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Period where SOFR Payment Delay is specified in the applicable Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(c) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"$SOFR_i$" for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the Interest Payment Date for such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"d" means the number of calendar days in the relevant Interest Period;

"d_o" means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period (each a "U.S. Government Securities Business Day(i)"); and

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from, and including, such U.S. Government Securities Business Day(i) up to, but excluding, the following U.S. Government Securities Business Day.

(d) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"$SOFR_i$" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"d" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "U.S. Government Securities Business Day(i)"); and

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from, and including, such U.S. Government Securities Business Day(i) up to, but excluding, the following U.S. Government Securities Business Day.

(2) if Compounded SOFR Index ("Compounded SOFR Index") is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"SOFR Index" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 3(b)(ii)(B)(d)(1)(d) (*SOFR Observation Shift*), and the term "SOFR Observation Shift Days" shall mean 5 U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth below shall apply;

"$\text{SOFR Index}_{\text{End}}$" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"$\text{SOFR Index}_{\text{Start}}$" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days

specified in the applicable Final Terms prior to the first day of such Interest Period; and

"d_c" means the number of calendar days in the applicable SOFR Observation Period.

For the purposes of this Condition 3(b)(ii)(B)(d), if the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 3(b)(ii)(B)(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

Notwithstanding any provision of this Condition 3(b)(ii)(B)(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, no Benchmark Replacement will be adopted by the Calculation Agent and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

For purpose of this Condition 3(b)(ii)(B)(d):

"Benchmark" means, initially, the relevant SOFR Benchmark specified in the applicable Final Terms; provided that if the Calculation Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the sum of:

(a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(b) the Benchmark Replacement Adjustment;

(2) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment; or

(3) the sum of:

(a) the alternate reference rate that has been selected by the Calculation Agent as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary acting in good faith and in a commercial manner);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) in the case of sub-paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of:

(a) the date of the public statement or publication of information referenced therein; and

(b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means:

(1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Final Terms) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Final Terms); or

(2) if the Benchmark is not the SOFR Benchmark, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"Reuters Page USDSOFR=" means the Reuters page designated "USDSOFR=" or any successor page or service;

"SOFR" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(1) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(2) if the reference rate specified in (1) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(3) if the reference rate specified in (1) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth above shall apply;

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently, being https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index), or any successor source;

"SOFR Benchmark Replacement Date" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"SOFR Benchmark Transition Event" means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark;

"SOFR Determination Time" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

"SOFR Index Determination Time" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to, but excluding, the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

"SOFR Rate Cut-Off Date" means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Final Terms;

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being SONIA, the SONIA rate of interest determination method, as specified in the applicable Final Terms (the "SONIA Rate of Interest Determination"), in which the Rate of Interest is to be determined shall be either SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate, as follows:

(1) if SONIA Compounded Index Rate is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the SONIA Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(2) if SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purposes of this Condition 3(b)(ii)(B)(e):

"SONIA Compounded Index Rate" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out below as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the applicable Final Terms,

where:

"d" means the number of calendar days in the relevant Observation Period;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded $Index_{START}$" means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date;

"SONIA Compounded $Index_{END}$" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

"SONIA Compounded Index Value" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

"SONIA Compounded Daily Reference Rate" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{\mathrm{i}}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d" is the number of calendar days in the relevant:

(a) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(b) Interest Period where Lag is specified in the applicable Final Terms;

"d_o" is the number of London Business Days in the relevant:

(a) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(b) Interest Period where Lag is specified in the applicable Final Terms;

"i" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(a) Observation Period where Observation Shift is specified in the applicable Final Terms; or

(b) Interest Period where Lag is specified in the applicable Final Terms;

"n_i", for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to, but excluding, the following London Business Day;

"$SONIA_i$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(a) that London Business Day "i" where Observation Shift is specified in the applicable Final Terms; or

(b) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Final Terms; and

the "SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as

published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

Where SONIA is specified as the Reference Rate in the applicable Final Terms if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page, as applicable, (or as otherwise provided in the relevant definition thereof) and a Benchmark Event has not occurred, such Reference Rate shall be:

(A)

(i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Business Day; plus

(ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, if SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, $SONIA_i$ shall be interpreted accordingly.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be:

(I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due

and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the purposes of this Condition 3(b)(ii)(B)(e):

"London Business Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on, but excluding, the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

"p" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days.

(f) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being TONA, the TONA rate of interest determination method, as specified in the applicable Final Terms (the "TONA Rate of Interest Determination"), in which the Rate of Interest is to be determined shall be either TONA Lookback Compound or TONA Shift Compound, as follows:

(1) if TONA Lookback Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(2) if TONA Shift Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be TONA-SHIFT-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

For the purpose of this Condition 3(b)(ii)(B)(f):

"TONA-LOOKBACK-COMPOUND" means the rate of return of a daily compound interest investment (with TONA as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{TONA}_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"d" is the number of calendar days in the relevant Interest Period;

"d_0" is the number of Tokyo Banking Days in the relevant Interest Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period to, and including, the last Tokyo Banking Day in such Interest Period;

"n_i" means, for any Tokyo Banking Day "i", the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"Observation Look-Back Period" means the period specified in the applicable Final Terms;

"p" means, in relation to any Interest Period, the number of Tokyo Banking Days included in the Observation Look-Back Period; and

"$TONA_{i-pTBD}$", means for any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

"TONA-SHIFT-COMPOUND" means the rate of return of a daily compound interest investment (with TONA as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"d" is the number of calendar days in the relevant Observation Period;

"d_0" for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

"$TONA_i$" means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i";

"i" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Interest Period;

"n_i" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"Observation Period" means, in respect of each Interest Period, the period from, and including, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"Observation Shift Days" means the number of Tokyo Banking Days specified in the applicable Final Terms.

If, in respect of a relevant Tokyo Banking Day, the Calculation Agent determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors and a Benchmark Event has not occurred, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day for which the TONA was published by the Bank of Japan or such authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be:

(A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

For the purpose of this Condition 3(b)(ii)(B)(f):

"Tokyo Banking Day" or "TBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo; and

"TONA" means, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Over Night Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(ii) *Interest Amount for Foreign Exchange Interest Notes*

The Interest Amount for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula, provided that the payments of interest shall never be less than the Minimum Rate of Interest.

(Variable x FX) - Amount per Specified Denomination

Where:

"FX" is the arithmetic mean of the offered and the bid rate for the exchange rate between the First Currency and the Second Currency on the Relevant Screen Page on each Interest Determination Date at the Relevant Time in the Relevant Location, as determined by the Calculation Agent, provided that:

(i) if no such rate is published on the Relevant Screen Page on any Interest Determination Date, then the Calculation Agent shall obtain such exchange rate from the Back-up Relevant Screen Page on such Interest Determination Date at the Relevant Time in the Relevant Location; and

(ii) if no such rate is published on the Back-up Relevant Screen Page on any Interest Determination Date, then the Calculation Agent will request five leading reference banks (selected by the Calculation Agent in its sole discretion) in the relevant interbank market for their mid-market quotations of the spot exchange rate between the First Currency and the Second Currency at the Relevant Time in the Relevant Location on such date.

The highest and the lowest quotation will be disregarded and the arithmetic mean of the remaining quotations will be FX. If only four quotations are so provided, then FX shall be the arithmetic mean of such quotations without regard to the highest and the lowest values quoted. If fewer than four but at least two quotations can be obtained, then FX will be the arithmetic mean of such quotations. If only one quotation is available, then the Calculation Agent may determine that such quotation is FX. If no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable reference bank who is prepared to quote is available, then the Calculation Agent will determine FX in its sole discretion acting in good faith and in accordance with standard market practice.

"Amount per Specified Denomination" means the amount specified in the applicable Final Terms.

"First Currency" means the currency specified in the applicable Final Terms as defined in the ISDA Definitions.

"Interest Determination Date" means the day specified in the applicable Final Terms.

"Second Currency" means the currency specified in the applicable Final Terms as defined in the ISDA Definitions.

"Variable" means the value specified in the applicable Final Terms.

(iii) *Rate of Interest for Variable Interest Notes*

The Rate of Interest for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula, provided that the payments of interest shall never be less than the Minimum Rate of Interest:

Initial Rate (being a Fixed Rate of interest or Floating Rate of interest) plus or minus the Reference Rate (being a Floating Rate of interest).

Where:

"Initial Rate" means the rate specified and for the periods indicated in the applicable Final Terms being, in the case of a fixed rate, either a constant rate of interest or a rate of interest which steps up across a pre-determined margin ratchet and in the case of a floating rate, the Second Reference Rate.

"Reference Rate" is one of EURIBOR, BBSW, HIBOR, STIBOR, NIBOR, TIBOR, €STR, SARON, SOFR, SONIA, TONA, in each case, determined in accordance with the applicable provisions of Condition 3(b)(ii)(B).

"Second Reference Rate" is one of EURIBOR, BBSW, HIBOR, STIBOR, NIBOR, TIBOR, €STR, SARON, SOFR, SONIA, TONA, in each case, determined in accordance with the applicable provisions of Condition 3(b)(ii)(B).

(iv) *Rate of Interest for CMS Interest Notes*

The Rate of Interest for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula, provided that the payments of interest shall never be less than the Minimum Rate of Interest.

First CMS Rate plus or minus a multiple of (as indicated in the applicable Final Terms) the Second CMS Rate (with the sum being multiplied by the Multiple).

Where:

"First CMS Rate" means the constant maturity swap rate calculated for the First Designated Maturity in the applicable Final Terms (and defined by reference to the ISDA Definitions).

"First Designated Maturity" means the maturity designated as such in the applicable Final Terms.

"Reset Date" means the first day of each Interest Period.

"Second CMS Rate" means the constant maturity swap rate calculated for the Second Designated Maturity in the applicable Final Terms (and defined by reference to the ISDA Definitions).

"Second Designated Maturity" means the maturity designated as such in the applicable Final Terms.

For the avoidance of doubt, the rate shall be determined two Business Days prior to each Reset Date. The provisions of Clause 3(b)(ii)(A) shall apply for determination of the Rate of Interest for CMS Interest Notes.

(v) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period and in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, then (unless stated otherwise in the applicable Final Terms) the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period and in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, then (unless stated otherwise in the applicable Final Terms) the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and Calculation of Interest Amount*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of all other Notes in this Condition 3(b), will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of all other Notes in this Condition 3(b), the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same. The Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes and CMS Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes or CMS Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes or CMS Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (as defined in Condition 3*(a)*(iv)) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, a Foreign Exchange Interest Note, a Variable Interest Note or a CMS Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, and to any stock exchange or other relevant authority on which the relevant Floating Rate Notes or any other Note referred to in this Condition 3(b) may be, for the time being, listed and to be published in accordance with the provisions of Condition 11 as soon as possible but in any event not later than the fourth London Banking Day (as defined in Condition 3(b)(ii)(B)) after their determination. Each Interest Amount and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which this Note, if it is a Floating Rate Note or any other Note referred to in this Condition 3(b), is for the time being listed.

(c) ***Zero Coupon Notes***

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 4*(e)*(ii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield. Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note, and (ii) the day on which the Agent has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed.

(d) ***Dual Currency Interest Notes***

In the case of Dual Currency Interest Notes, the Rate of Interest on any Interest Payment shall be determined in accordance with the provisions of Condition 3 in the Specified Currency, save that the payment of such interest will be made in the Currency of Interest as specified in the Final Terms converted into the Currency of Interest at the Rate of Exchange. Payments in respect of Dual Currency Interest Notes shall otherwise be made in accordance with Condition 5.

(e) ***Instalment Notes***

In the case of an Instalment Note (other than an Instalment Note which is a Zero Coupon Note) interest will accrue as aforesaid on the original nominal amount of such Note less all Instalment Amounts which have been repaid.

(f) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 11 or individually.

(g) ***Business Day Conventions***

(i) If a Business Day Convention is specified in the applicable Final Terms as being applicable to Interest Payment Dates (or other dates) then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 3*(b)*(i)(B) above, the Floating Rate Convention, and (i) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur, such Interest Payment Date shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, and if any Interest Payment Date (or other applicable date) would otherwise fall on a day which is not a Business Day, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, and if any Interest Payment Date (or other applicable date) would otherwise fall on a day which is not a Business Day, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, and if any Interest Payment Date (or other applicable date) would otherwise fall on a day which is not a Business Day, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

(ii) In these Terms and Conditions, "Business Day" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively), (2) in relation to any sum payable in euro, a day on which T2 is open for the settlement of payments in euro (a "TARGET

Business Day") or (3) in relation to any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments of Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong.

In these Terms and Conditions, "T2" means the real time gross settlement system operated by the Eurosystem, or any successor system, and "CNY" or "Renminbi" means the lawful currency of the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "PRC").

(iii) Where any date which is specified as being subject to adjustment in accordance with a Business Day Convention and "(unadjusted)" is specified in the applicable Final Terms in relation thereto the amount of any interest which would be payable on the date which is subject to adjustment shall not change by virtue of any adjustment of such date.

(h) ***Day Count Fraction***

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any period (whether or not an Interest Period):

(i) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in the portion of that period falling in a leap year divided by 366 and (B) the actual number of days in the portion of that period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms in relation to Fixed Rate Notes:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

where:

"Determination Period" means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the

first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"Determination Date(s)" means, unless otherwise specified in the applicable Final Terms, the Interest Payment Date(s) specified in the applicable Final Terms.

(C) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365;

(D) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 360;

(E) if "30/360", is specified in the applicable Final Terms in relation to Fixed Rate Notes only, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(F) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms in relation to Floating Rate Notes, Foreign Exchange Interest Notes, Variable Interest Notes or CMS Interest Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(G) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the relevant period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(H) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(i) ***Convertible Interest Basis Notes***

(i) If specified in the applicable Final Terms, the basis upon which interest accrues in respect of the Notes may change from one interest basis (the "First Interest Basis") to another (the "Second Interest Basis") either at the option of the Issuer in accordance with Condition 3*(i)*(iii) or, if specified in the Final Terms, automatically with effect from the Interest Basis Conversion Date. Interest on the Notes will accrue on the First Interest Basis from (and including) the Interest Commencement Date to (but excluding) the Interest Basis Conversion Date. Interest on the Notes will accrue on the Second Interest Basis from (and including) the Interest Basis Conversion Date in accordance with Condition 3*(f)*.

(ii) If either the First Interest Basis or the Second Interest Basis is a Fixed Rate, the Interest Basis Conversion Date as specified in the applicable Final Terms shall not be adjusted in accordance with any Business Day Convention or otherwise.

If the First Interest Basis is a Floating Rate, Foreign Exchange Interest Note, Variable Interest Note or CMS Interest Note, interest in respect of the period from the Interest Payment Date preceding the Interest Basis Conversion Date (which period will be deemed to be an "Interest Period" for the purposes of Condition 3*(b)*) will be payable on the Interest Basis Conversion Date.

If the First Interest Basis is a Fixed Rate and the Interest Basis Conversion Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or, as the case may be, the Interest Commencement Date) to the Interest Basis Conversion Date will amount to the final Broken Amount which will be payable on the Interest Basis Conversion Date.

If the Second Interest Basis is a Fixed Rate and the Interest Basis Conversion Date is not an Interest Payment Date, interest from the Interest Basis Conversion Date to the Interest Payment Date next following the Interest Basis Conversion Date (or, as the case may be, the Maturity Date) will amount to the initial Broken Amount.

(iii) If the Issuer is specified in the applicable Final Terms as having an option to convert the basis upon which interest accrues in respect of the Notes, the Issuer may exercise that option in respect of all or (but only if specified in the applicable Final Terms) some only of the Notes having given:

(A) notice to the Noteholders in accordance with Condition 11 at any time within the period from the 30th to the 15th day prior to the relevant Interest Basis Conversion Date; and

(B) not less than 15 days before the giving of the notice referred to in (A), notice to the Agent,

which notices shall be irrevocable.

(j) ***Certificates to be Final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, or otherwise for the purpose of establishing the amount of principal and/or interest payable in respect of the Notes or making any other determination required for the purposes of the Notes whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Guarantor,][1] the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer[, the Guarantor][1], the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(k) ***Benchmark Event***

(i) If a Benchmark Event occurs in relation to an Original Reference Rate (other than €STR, SARON or SOFR Benchmark) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(k)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 3(k)(iii)) and any Benchmark Amendments (in accordance with Condition 3(k)(iv)).

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(k)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which

applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 3(k)(i) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(k)(i).

(ii) If the Issuer, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(k)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(k)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3(k)).

(iii) If the Issuer determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) If the Issuer determines (a) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(k) will be notified promptly by the Issuer to the Guarantor, the Agent, the Paying Agents, the Registrar and (if any) the Calculation Agent and, in accordance with Condition 11, the holders of the Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Without prejudice to the obligations of the Issuer under Condition 3(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the rate fallback provisions provided for in Condition 3(b) and Clause 7.2 of the Agency Agreement will continue to apply unless and until a Benchmark Event has occurred. The provisions of Condition 3(j) shall apply to certificates, communications, opinions, determinations, calculations, quotations and decisions made in accordance with this Condition 3(k).

(vii) As used in this Condition 3(k):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to

Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Issuer, in its discretion, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference an Original Reference Rate, where such Original Reference Rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(C) the Issuer, in its discretion, determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same currency as the Specified Currency of the Notes.

"Benchmark Amendments" has the meaning given to it in Condition 3(k)(iv).

"Benchmark Event" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in either case within the following six months; or

(E) it has become unlawful for any Agent, Paying Agent, the Issuer or Calculation Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(F) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4. Redemption and Purchase

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the Specified Currency on the Maturity Date.

(b) ***Redemption for Tax Reasons***

If, as a result of an amendment to or change in the laws, regulations or rulings of a Tax Jurisdiction (as defined in Condition 6) or in the interpretation or administration of such laws, regulations or rulings which becomes effective on or after the Issue Date of the first Tranche of Notes of this Series [either][1]:

(i) the Issuer would, on the occasion of the next payment due in respect of the Notes, be required for reasons outside its control and after using such endeavours as may be reasonable to avoid such requirement, to pay any additional amounts pursuant to Condition 6[, or][1]

(ii) [the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts (and such requirement cannot be avoided by the Issuer using such endeavours as may be reasonable)][1],

[in each case][1] then the Issuer may at any time (in the case of Notes other than Floating Rate Notes or any other Note referred to in Condition 3(b)) or on any Interest Payment Date (in the case of Floating Rate Notes or any other Note referred to in Condition 3(b)), at its option, upon giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all (but not some only) of the Notes then outstanding in accordance with paragraph *(e)* below together with accrued interest, if any, to the date of repayment.

(c) ***Redemption at the Option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) notice to the Noteholders in accordance with Condition 11 at any time within the period from the 30th to the 15th calendar day or Business Day, as specified in the applicable Final Terms, prior to the relevant Optional Redemption Date); and

(ii) not less than 15 calendar days or Business Days, as specified in the applicable Final Terms, or such shorter period as may be agreed with the Agent before the giving of the notice referred to in (i), notice to the Agent (and, in the case of a redemption of Registered Notes, the Registrar);

(which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). Any redemption of some only of the Notes must be of a principal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, both as indicated in the applicable Final Terms. In the case of redemption of some only of the Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 11 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph *(c)* and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 11 at least five calendar days or Business Days, as specified in the applicable Final Terms, prior to the Selection Date.

(d) ***Redemption at the Option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving not less than 15 nor more than 30 days' notice to the Issuer in accordance with Condition 11, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If a Note is in definitive form, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent (in the case of Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition and, in the case of Definitive Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Definitive Registered Notes so surrendered is to be redeemed, an address to which a new Definitive Registered Note in respect of the balance of such Definitive Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1*(b)*(iv). If the Note is represented by a Global Note, held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (for Global Notes in bearer form, where the Global Note is a CGN) for notation accordingly. Where the Global Note is an NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default (as defined in Condition 7) shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 7.

(e) ***Early Redemption Amounts***

For the purpose of paragraph (b) above and Condition 7, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(i) (other than Zero Coupon Notes but including Instalment Notes) at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their outstanding nominal amount; or

(ii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") calculated in accordance with the following formula:

Early Redemption Amount = $RP\ x\ (1 + AY)^{y}$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"y" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

(f) ***Purchases***

The Issuer or any of its subsidiaries may at any time purchase or otherwise acquire the Notes in the open market or otherwise. Notes purchased or otherwise acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of Definitive Bearer Notes) any unmatured Coupons or Receipts attached thereto or purchased therewith).

(g) ***Cancellation***

All Notes redeemed shall, and all Notes purchased or otherwise acquired as aforesaid may, at the option of the Issuer, be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Coupons and Receipts and all unexchanged Talons presented therewith to a Paying Agent and, in the case of Definitive Registered Notes, by surrendering such Definitive Registered Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith)), and thereafter may not be re-issued or re-sold.

In the case of Global Notes in bearer form, such cancellation shall, in the case of a CGN, be effected by reduction in the nominal amount of the relevant Global Note and, in the case of an NGN, be entered *pro rata* in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant clearing systems and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

(h) ***Instalments***

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. On each Instalment Date the outstanding nominal amount of each such Note shall be reduced by the applicable Instalment Amount for all purposes except where such Instalment Amount is not paid. In the case of a Global Note in bearer form that is a CGN, such redemption shall be effected by reduction in the nominal amount of the relevant Global Note and, in the case of an NGN, be entered *pro rata* in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant clearing systems and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Each Definitive Bearer Note which is redeemable in instalments will be redeemed, in the case of all instalments other than the final instalment, by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment by surrender of the relevant Note, all as more fully described in Condition 5. Each Definitive Registered Note which is redeemable in instalments will be redeemed by surrender of the relevant Definitive Registered Note, provided that in the case of all instalments other than the final instalment, a new Definitive Registered Note shall be issued to the holder to reflect the balance of the Definitive Registered Note not redeemed.

(i) ***Late payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph *(a)*, *(b)*, *(c)* or *(d)* above or upon its becoming due and repayable as provided in Condition 7 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph *(e)*(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

(j) ***Extendible Notes***

Notes may be issued with an initial maturity date (the "Initial Maturity Date") which may be extended from time to time upon the election of the holders on specified dates (each, an "Election Date") up to a final maturity date (the "Final Maturity Date") as set forth in the applicable Final Terms ("Extendible Notes"). The Final Terms relating to each issue of Extendible Notes will set forth the Initial Maturity Date, the Final Maturity Date and the Election Dates.

5. Payments and Exchange of Talons

(a) ***Method of Payment***

Subject as provided below:

(i) payments in a Specified Currency other than euro and CNY will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee outside the United States, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in CNY will be made by transfer to an account with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws to which the Issuer [or, as the case may be, the Guarantor][1] agree to be subject, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto.

Notwithstanding anything to the contrary herein, no cheque may be mailed to an address in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Notwithstanding Condition 5*(b)* below, payments in respect of Bearer Notes will be made at the specified office of any Paying Agent in the United States (a) if (1) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment at such specified offices outside the United States of the full amount due on the Bearer Notes in the manner provided above when due, (2) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (3) such payment is then permitted under United States law, and (b) at the option of the relevant holder if such payment is then permitted under United States law, without involving, in either case, in the opinion of the Issuer, adverse tax consequences to the Issuer.

The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer [or, as the case may be, the Guarantor][1] will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. In the case of an NGN, where payment is made to the holder of the relevant Global Note, any failure to make the corresponding entries in the records of the relevant clearing system shall not affect such discharge. Each of the persons shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer [or, as the case may be, the Guarantor][1] to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer [or the Guarantor][1] in respect of any payments due on that Global Note.

(b) ***Presentation of Definitive Bearer Notes, Receipts and Coupons***

Payments of principal and interest (if any) in respect of Definitive Bearer Notes (if issued) will (subject as provided below) be made in the manner provided in Condition 5*(a)* above only against presentation or surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, Coupons, Talons or Receipts, as the case may be, at any specified office of any Paying Agent outside the United States.

Payments of principal in respect of instalments (if any) of Definitive Bearer Notes, other than the last instalment, will (subject as provided below) be made against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the last instalment will be made in the manner provided in Condition 5*(a)* above only against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note. Each Receipt must be presented for payment of such instalment together with the relevant Definitive Bearer Note against which the amount will be payable in respect of that

instalment. If any Definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the Definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Interest Notes or Long Maturity Notes (as defined below)) should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 6) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 8 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Interest Note, any other Note referred to in Condition 3(b) or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

(c) ***Payment in respect of Global Notes in bearer form***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified in Conditions 5*(a)* and 5*(b)* above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. In the case of a Global Note which is a CGN, a record of each payment made against presentation or surrender of such Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which such Global Note is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made. If the Global Note is an NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

(d) ***Payments in respect of Registered Notes***

Payments of principal (other than instalments of principal prior to the last instalment) in respect of Definitive Registered Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made in accordance with Condition 5*(a)* but only by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Definitive Registered Note appearing in the Register at the close of business on the third business day (being for this purpose a day on

which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "Designated Account" means the account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (1) in the case of payment in a Specified Currency other than euro and CNY, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively), (2) in the case of a payment in euro, any bank which processes payments in euro and (3) in the case of a payment in CNY, a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the last instalment and other than payments in CNY) in respect of Definitive Registered Notes will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Definitive Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at his address shown in the Register on the Record Date and at his risk. In the case of CNY, or for any other Specified Currency upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Definitive Registered Note, the payment will be made in accordance with Condition 5*(a)* but only by transfer to a Designated Account on the due date in the manner provided in the preceding paragraph. Any application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Definitive Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Definitive Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Definitive Registered Note as set out in the first sentence of this Condition 5*(d)*.

So long as the Registered Notes are in global form and such Registered Notes are held on behalf of a clearing system, the requirement that the relevant Global Notes in registered form shall be surrendered in order to receive payment shall not apply. Each payment in respect of Registered Notes in global form will be made in the same manner specified in this Condition 5*(d)* above provided that such payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of any cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

(e) ***Payment Days***

If any date for payment of any amount in respect of any Note, Talon, Receipt or Coupon is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment at the place of presentation of the amount due until the next following Payment Day unless otherwise specified in the applicable Final Terms and shall not be entitled to any interest or other sum in respect of any such delay. For these purposes, unless otherwise specified in the applicable Final Terms, "Payment Day" means any day which is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) (in the case of Definitive Notes only) the relevant place of presentation;

(B) London;

(C) any Additional Financial Centres specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively), or (2) in relation to any sum payable in euro, a day on which T2 is open or (3) in relation to any sum payable in CNY, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments of Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong.

If the due date for redemption of any interest bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date) will be paid only against surrender of such Note.

(f) ***Payment of U.S. Dollar Equivalent***

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or (if applicable) the Guarantor is not able to satisfy in full or in part payments of principal or interest in respect of Notes denominated in Renminbi when due in Renminbi, the Issuer or (if applicable) the Guarantor may, on giving not less than 10 or more than 30 days' irrevocable notice to the holders prior to the due date of the payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi amount.

Any payment made in the U.S. Dollar Equivalent of a Renminbi amount under this Condition 5(f) will constitute valid payment, and will not constitute a default in respect of the Notes.

For the purposes of these Terms and Conditions, "U.S. Dollar Equivalent" of a Renminbi amount means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date and promptly notified to the relevant Issuer, the Guarantor and the Paying Agents.

In the event of a payment pursuant to this Condition 5(f), the following modifications shall be made in respect of these Terms and Conditions:

(i) in place of payment by transfer to an account maintained by the holder in Renminbi with a bank in Hong Kong, payment shall be made by credit or transfer to a U.S. dollar account maintained by the payee outside the United States; provided that if any date for payment in respect of any Note or Coupon upon presentation is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day, unless otherwise specified in the applicable Final Terms, nor to any interest or other sum in respect of such postponed payment; and

(ii) for this purpose of such payment under paragraph (i) above only, the definition of Payment Day shall mean a day on which commercial banks and foreign exchange markets settle payments and are open for

general business (including dealing in foreign exchange and foreign currency deposits) (x) in the relevant place of presentation (in the case of Definitive Notes only), or otherwise (y) in London, any Additional Financial Centres specified in the applicable Final Terms and New York City.

For the purposes of these Terms and Conditions:

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or the PRC.

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the relevant Issuer or (if applicable) the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which the relevant Issuer or (if applicable) the Guarantor cannot, having used its reasonable endeavours, obtain sufficient Renminbi in order fully to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes.

"Inconvertibility" means that the relevant Issuer or (if applicable) the Guarantor determines (in good faith and in a commercially reasonably manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to convert any amount due in respect of the Notes denominated in Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the relevant Issuer or (if applicable) the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes of the relevant Series and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-transferability" means that the relevant Issuer or (if applicable) the Guarantor determines (in good faith and in a commercially reasonably manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to deliver Renminbi between accounts inside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the relevant Issuer or (if applicable) the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes of the relevant Series and it is impossible or, having used its reasonable endeavours, impracticable for the relevant Issuer or (if applicable) the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

"Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"Rate Calculation Date" means the day which is ten Rate Calculation Business Days before the due date of the relevant amount under these Terms and Conditions.

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"Spot Rate" means, for a Rate Calculation Date, the spot mid USD/CNY exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuter Screen Page TRADCNY3, or if no such rate is

available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF; and if a spot rate is not readily available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the USD/CNY exchange rate in the PRC domestic foreign exchange market. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

(g) ***Surrender of Talons***

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

(h) ***Paying Agents, Registrar and Transfer Agents***

The names of the initial Agent, the initial Paying Agents, the initial Registrar and initial Transfer Agents and their initial specified offices are set out below. The Issuer reserve the right at any time to vary or terminate the appointment of any Paying Agent or Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents and/or to approve any change in the specified office of any Paying Agent or Transfer Agent provided that it will, so long as any of the Notes is outstanding, maintain (i) an Agent, (ii) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Agent) having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority, (iii) a Registrar and (iv) if a Calculation Agent is specified in the applicable Final Term, a Calculation Agent. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 below and provided further that neither the resignation nor removal of the Agent or Registrar shall take effect, except in the case of insolvency as aforesaid, until a new Agent or Registrar, as the case may be, has been appointed and items (i), (ii), (iii) and (iv) of this Condition 5*(h)* are satisfied. In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the third paragraph of Condition 5*(a)*.

6. Taxation

All payments of principal and/or interest by or on behalf of the Issuer [or the Guarantor][1] in respect of the Notes, Receipts and Coupons shall be made without withholding or deduction for or on account of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless the withholding or deduction is required by law. In that event, the Issuer [or as the case may be, the Guarantor][1] shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes, Receipts and Coupons; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon presented for payment:

(i) by or on behalf of a person liable to such tax, duty or charge in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding or ownership of such Note, Receipt or Coupon;

(ii) [by, or on behalf of a third party who is an individual non-resident of Japan or non-Japanese corporation controlling, or controlled by, the Issuer or otherwise having a prescribed special relationship with the Issuer as described in Article 6, Paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No.26 of 1957, as amended, the "Act on Special Taxation Measures") and the Order for Enforcement of the Act on Special Measures Concerning Taxation of Japan (Cabinet Order No.43 of 1957, as amended, the "Cabinet Order");][2]

(iii) [by, or on behalf of a third party who would otherwise be exempt from any such withholding or deduction but (i) who fails (x) to comply with any applicable requirement to provide Exemption Information to a Participant (each as defined below) or (y) to submit a Claim for Exemption (as defined below) to the Paying Agent to whom the relevant Note is presented for payment; or (ii) whose Exemption Information is not duly communicated through the Participant or the relevant international clearing organisation to such Paying Agent;] [2]

(iv) [by, or on behalf of a third party who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (i) a Designated Financial Institution (as defined below) who complies with the requirement to provide Exemption Information or to submit a Claim for Exemption and (ii) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through a Participant or otherwise) the relevant Paying Agent or the Issuer of its status as exempt from Taxes to be withheld or deducted by the Issuer by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it);] [2] and/or

(v) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such 30 day period.

(a) ***Definitions***

["Claim for Exemption" means a claim for exemption from withholding tax (*hikazei tekiyo shinkokusho*). If a holder or beneficial owner of the Notes provides certain information required to be stated in a Claim for Exemption, in an electronic form prescribed by the relevant ministerial ordinance, with the relevant Paying Agent, such holder or beneficial owner will be deemed to submit the Claim for Exemption to relevant Paying Agent.

"Designated Financial Institution" means a Japanese financial institution falling under certain categories prescribed by the Act on Special Taxation Measures and the Cabinet Order.

"Exemption Information" means information prescribed by the Act on Special Taxation Measures, the Cabinet Order and the ministerial ordinance thereunder to enable the Participant to establish that such holder is exempted from the requirement for Taxes to be withheld or deducted.

"Participant" means a participant of an international clearing organisation or a financial intermediary.] [2]

"Relevant Date" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Agent on or prior to such due date) the date on which notice is given to the Noteholders that such moneys have been so received.

["Taxes" means any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of Japan or any political subdivision or any authority thereof or therein having power to tax.] [2]

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[2] Delete in respect of Notes issued by MCF (unless interest on the Notes is attributable to a business in Japan conducted by MCF in the manner provided for in the Act on Special Taxation Measures).

"Tax Jurisdiction" means [the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or Japan or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor)][3] /[Japan or any political subdivision or any authority thereof or therein having power to tax] [2].

(b) ***References to Principal or Interest***

Any reference in these Terms and Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) a reference to any additional amounts which may be payable under this Condition 6, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) the Final Redemption Amount, (iv) the Early Redemption Amount, (v) the Optional Redemption Amount(s) (if any), (vi) in relation to Dual Currency Interest Notes, the interest in the relevant Specified Currency, (vii) in relation to Notes redeemable in instalments, the Instalment Amount and (viii) any premium and any other amounts which may be payable under the Notes.

7. Events of Default

If any one or more of the following events ("Events of Default") shall have occurred and be continuing:

(i) a default is made in the payment of principal or interest in respect of any of the Notes when and as the same ought to be paid in accordance therewith and for a period of 30 days thereafter; or

(ii) a default is made in the performance or observance by the Issuer [or the Guarantor][1] of any other obligation under the Notes [or the Guarantee][1] and (except where such failure is not capable of remedy, when no such notice shall be required) such default shall continue for 90 days after written notice requiring such default to be remedied shall have been given to the Agent by any holder of any Note of this Series; or

(iii) (a) the obligation to repay any indebtedness for money borrowed by the Issuer [or the Guarantor][1] is accelerated prior to its stated maturity (otherwise than pursuant to a provision permitting prepayment at the option of the Issuer[or the Guarantor][1]), or any such indebtedness is not paid when due (or at the expiration of any applicable grace period as originally provided), or (b) the Issuer [or the Guarantor][1] defaults in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for money borrowed, provided that the aggregate amount in respect of which one or more of the events mentioned above in this Condition 7(iii) have occurred equals or exceeds U.S.$100,000,000 (or its equivalent in any other relevant currency or currencies) and, in each case, such failure continues for a period of 5 days from and including the date of such failure; or

(iv) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer [or the Guarantor][1] be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction (including the establishment of a holding company) in which a continuing corporation effectively assumes all obligations of the Issuer [or the Guarantor][1] under the Notes [or the Guarantee][1], as the case may be, or the terms whereof have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of the Notes; or

(v) the Issuer stops payment (within the meaning of Japanese, United Kingdom or any other applicable bankruptcy law) or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction (including the establishment of a holding company) as

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[3] Delete in respect of Notes issued by Mitsubishi.

is referred to in sub-paragraph (iv) above) ceases or through an official action of its Board of Directors threatens to cease to carry on business [or is unable to pay its debts as and when they fall due][3]; or

(vi) [the Guarantor stops payment (within the meaning of Japanese or any other applicable bankruptcy law) or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction (including the establishment of a holding company) as is referred to in sub-paragraph (iv) above) ceases or through an official action of its Board of Directors threatens to cease to carry on business; or][1]

(vii) if an encumbrancer takes possession or a trustee, administrator or receiver is appointed of the whole or substantially the whole of the assets or undertaking of the Issuer [or the Guarantor][1] and is not removed, discharged or paid out within 60 days; or

(viii) a decree or order by a court having jurisdiction shall have been entered, adjudging the Issuer [or the Guarantor][1] bankrupt or insolvent under any applicable bankruptcy, composition, reorganisation or insolvency law and such decree or order is not discharged or stayed within a period of 60 days; or

(ix) if the Issuer [or the Guarantor][1] initiates or consents to proceedings relating to itself under any applicable bankruptcy, composition, reorganisation or insolvency law or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors; [or][1]

(x) [the Guarantee is modified or amended in a manner which is materially adverse to the interests of the Noteholders or is terminated or ceases to be, is claimed by the Issuer or the Guarantor not to be, in full force and effect][1];

then any Noteholder for the time being may, by written notice given to the Agent at its specified office, declare the Early Redemption Amount (as described in Condition 4(e)), together with accrued interest (if any) to the date of repayment to be forthwith due and payable, whereupon the same shall become forthwith due and payable, without presentment, demand, protest or other notice of any kind.

8. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 6) thereof, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5 above.

9. Replacement of Notes, Coupons, Receipts and Talons

If any Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

10. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings of Noteholders (or the holders of Notes of any one or more Series) to consider matters affecting their interests, including modifications by Extraordinary Resolution of the terms and conditions of the Notes (or the Notes of any one or more Series).

The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting, the business of which includes, *inter alia*, (i) modification of the Maturity Date of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or reduction or cancellation of the amount payable upon maturity, (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or variation of the method of calculating the rate of interest in respect of the Notes (or, as the case may be, the Notes of the relevant one or more Series), (iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest, (iv) modification of the currency in which payments under the Notes (or, as the case may be, the Notes of the relevant one or more Series) and/or the Coupons appertaining thereto are to be made, (v) modification of the majority required to pass an Extraordinary Resolution or (vi) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. Any resolution duly passed at any such meeting will be binding on all Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) (whether or not they are present at such meeting), and on all Receiptholders and Couponholders relating to the relevant Notes.

The Agent may agree, without the consent of the Noteholders, Receiptholders or Couponholders (or, as the case may be, the holders of Notes, Receipts or Coupons of the relevant one or more Series), to any modification to any of the provisions of the Agency Agreement or the Notes which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on all the Noteholders, Receiptholders and Couponholders (or, as the case may be, the holders of the Notes, Receipts or Coupons of the relevant one or more Series) and, if the Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) as soon as practicable thereafter in accordance with Condition 11.

11. Notices

All notices regarding Bearer Notes will be valid if published in one leading London daily newspaper (which is expected to be the *Financial Times*) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe as the Issuer may decide. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes in accordance with this Condition.

All notices regarding Registered Notes will be valid if sent by (first class) mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of the stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Until such time as any Definitive Notes are issued, there may, so long as all the Global Notes for this Series are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to such Series, for such publication as aforesaid, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg or such shorter period as is specified in the Final Terms.

Notices to be given by any holder of any Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any Notes of this Series are represented by a Global Note, such notice may be given by a holder of any of the Notes so represented to the Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

12. Agents

In acting under the Agency Agreement, the Agent, the Paying Agent(s), the Registrar and the Transfer Agent(s) will act solely as agents of the Issuer [and the Guarantor][1] and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions for the indemnification of the Paying Agents and the Transfer Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer[, the Guarantor][1] and any of its[/the Guarantor's][1] subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

13. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer [or the Guarantor][1] or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer [or the Guarantor][1] shall only constitute a discharge to the Issuer [or the Guarantor, as the case may be][1], to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer[, failing whom, the Guarantor][1] shall indemnify it against any loss sustained by it as a result. In any event, the Issuer[, failing whom, the Guarantor][1] shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's [or the Guarantor's][1] other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

14. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue.

15. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Receipts, the Coupons, the Talons, the Agency Agreement[, the Guarantee][1] and the Deed of Covenant and any non-contractual obligations arising out of or in connection with any of the above shall be governed by, and construed in accordance with, English law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("Proceedings") may be brought in such courts. The Issuer [and the Guarantor][1] irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Appointment of Process Agent

Mitsubishi (as Issuer and as Guarantor) irrevocably appoints MCF at its registered office, for the time being in England (being at the date hereof, 8th Floor, Mid City Place, 71 High Holborn, London WC1V 6BA) as its agent for service of process. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by Mitsubishi). Mitsubishi undertakes that, in the event of MCF ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings and shall immediately notify Noteholders of such appointment. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

BUSINESS - MITSUBISHI CORPORATION

Overview

Mitsubishi, established in Tokyo, Japan on 1 July 1954, is a globally integrated business enterprise that develops and operates businesses across multiple industries together with its global network. As at 31 March 2026, Mitsubishi had a global network of around 1,200 group companies and approximately 63,000 employees.

Mitsubishi's Three Corporate Principles, "Corporate Responsibility to Society, Integrity and Fairness, and Global Understanding through Business", have served as the Group's corporate core philosophy since inception and inspire the Group to continually improve the way it addresses its economic, environmental and social responsibilities.

Mitsubishi's principal offices are located at Mitsubishi Shoji Building, 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan (telephone number: +81-3-3210-2121) and 23-34 Floor, Marunouchi Park Building, 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan (telephone number: +81-3-3210-2121). Mitsubishi was incorporated for an indefinite period with registration number 0100-01-008771 and operates under the laws of Japan.

As of 1 April 2024, the Group's structure of ten business groups plus the Industry Digital Transformation Group and Next-Generation Energy Business Group was reorganised, resulting in a new structure of eight business groups. Further, as of 1 April 2026, the Environmental Energy Group and the Power Solution Group were integrated to form the Energy & Power Solution Group, resulting in a new structure of seven business groups. The following summarises the profiles and objectives of the seven business groups:

Business Group	Profiles and Objectives
Energy & Power Solution Group	The Energy & Power Solution Group addresses global energy challenges such as supply stability, competitiveness, and growing energy demand driven by AI, data centers, and other factors, while creating value by leveraging the Group's integrated capabilities.
Materials Solution Group	The Materials Solution Group engages in sales and trading, investment and business development related to a wide range of materials such as essential materials, steel products, performance materials, petrochemicals and basic chemicals.
Mineral Resources Group	The Mineral Resources Group engages in investing in and developing mineral resources, such as copper, steelmaking coal, iron ore, aluminium, lithium and nickel while strengthening supply systems for steel raw materials and non-ferrous resources and products by leveraging high-quality services and functions through a global network.
Urban Development & Infrastructure Group	The Urban Development & Infrastructure Group engages in urban development and operation domestically and in the overseas, real estate development and management, data centres, ships, aerospace-related equipment, industrial machinery, and energy infrastructure businesses.
Mobility Group	The Mobility Group engages in value chain businesses including production, sales, financing, and after-sales service of automobiles, and mobility-related businesses , including mobility services that fulfil needs related to mobility and those based on electric vehicles (EVs) and batteries.

Business Group	Profiles and Objectives
Food Industry Group	The Food Industry Group engages in a wide range of business areas and operations related to food, including production, procurement and manufacturing of food resources, fresh foods, consumer goods, and food ingredients, through activities such as sales, investments and business development.
Smart-Life Creation Group	The Smart-Life Creation Group engages in creation of an affluent society and a better life for consumers (Smart-Life) by establishing various C2B businesses which meet the social issues and needs of consumers in each region and country, and organically linking them with B2B businesses such as finance, digital and logistics.

History

In 1954, Mitsubishi Shoji was founded, and that same year was listed on both the Tokyo and Osaka stock exchanges. In 1967, the Group announced its first management plan. In 1968, the Group committed to a large project in Brunei to develop LNG. This was the Group's first large-scale investment. Not content with mere trade-based activities, the Group began expanding its development and investment-based businesses on a global scale, as evidenced by iron-ore and steelmaking coal projects in Australia and Canada, and a salt field business in Mexico. In 1971, Mitsubishi made "Mitsubishi Corporation" its official English name.

In the 1980s, the Group needed to construct new systems in order to generate profits. The Group began streamlining its established businesses and developing more efficient operations. In 1986 the Group firmly entrenched a new policy, shifting its focus from operating transactions to profits. That same year a new management plan was drawn up. In 1989, Mitsubishi was listed on the London Stock Exchange.

With the 1990s came accelerated globalisation and, in 1992, the Group announced a new management policy, which reinvents the company as a "Sound, Global Enterprise". The Group began placing greater focus on its consolidated operations and increasing the value of its assets. More efforts were made to globalise the Group's operations and its people. In 1998, the Group established "MC2000" which introduced a "Select & Focus" approach to business, strengthened strategic fields, and emphasised customer-oriented policies. The new plan was instrumental in shoring up the Group's foundations and paving the way to a prosperous future.

In 2001, the Group introduced "MC2003", an aggressive new blueprint for growth, involving an expansion of the Group's value chains, a strengthening of its profitability, and focused strategies to create new businesses. In 2004, "INNOVATION 2007" was unveiled which sought to establish the Group as a "New Industry Innovator", with an aim to open up a new era and grow hand-in-hand with society. In 2007, the Group established the Business Innovation Group and Industrial Finance, Logistics & Development Group. Then, in 2008, the Group announced its management plan, "INNOVATION 2009". In 2009, the Group systematically reorganised the Business Innovation Group and established its Corporate Development Section.

In April 2010, the Group reorganised and enhanced this section through the establishment of two new Groups, the Global Environment Business Development Group and Business Service Group. In July 2010, the Group announced a new management plan, "Midterm Corporate Strategy 2012", which sought to strengthen its management platform based on the diversification of business models. A new corporate strategy, "New Strategic Direction—Charting a new path toward sustainable growth" was released in May 2013, and outlined an image of the Group's "circa 2020" in which the Group reinforced its portfolio by increasing earnings from non-resource businesses. It was decided to cancel Mitsubishi's listing on the London Stock Exchange in 2015. "Midterm Corporate Strategy 2018" was released in May 2016 with the objective to reform the Group's management platform, including the specific goals of rebalancing of resources and non-resources, cash-flow-

focused management, further evolution from investing to management, and lifecycle-based portfolio re-profiling. “Midterm Corporate Strategy 2021” was released in November 2018 to outline the Group’s strategies to promote portfolio-based decision making, enhance growth mechanisms, reform human resources system and set out the Group’s financial targets and capital policy.

In May 2022, the Group released “Midterm Corporate Strategy 2024” with the objective to strive to continuously create significant shared value, which the Group refers to as “Mitsubishi Corporation Shared Value”, by elevating the Group’s collective capability in order to address societal challenges.

In April 2025, the Group announced its new management strategy entitled “Corporate Strategy 2027 - Leveraging our Integrated Strength for the Future” to further strengthen the earnings base of the Group’s existing businesses and create new projects, while flexibly shifting the Group’s strategic direction based on the risks and opportunities arising from external changes.

Corporate Strategy 2027

The Group recognises that the business environment has become increasingly uncertain on multiple fronts (including the political, economic, environmental, and technological) due to the unprecedented complexity of geopolitical and economic risks, the search for realistic solutions to decarbonization based on region-specific conditions, and various changes associated with the rapid development of AI. The Group has formulated Corporate Strategy 2027 to further strengthen the earnings base of the Group’s existing businesses and create new projects, while flexibly shifting the Group’s strategic direction based on the risks and opportunities arising from external changes.

Corporate Strategy

Vision: Optimise the Group’s business portfolio to achieve sustainable growth and increase its corporate value by leveraging the Group’s integrated strength in response to a rapidly changing business environment.

The Group’s “integrated strength” is its ability to dynamically shift business strategies in anticipation of these changes by combining its extensive operational experience, broad industry expertise and deep insights, powered by a top-tier and diverse talent base, as a trusted partner in its new and existing businesses.

Quantitative Targets: The Group aims to simultaneously achieve both growth and efficiency by targeting underlying operating cash flows as a new core indicator to measure growth and ROE as an indicator to continue and strengthen management focused on capital efficiency.

Financial Soundness: The Group’s policy is to strategically consider use of leverage while maintaining financial soundness with a net debt-to-equity (D/E) ratio.

Shareholder Returns: The Group will maintain a basic policy of progressive dividends and flexible share buybacks.

Value Creation Framework to Deliver Corporate Strategy 2027

The Group has redefined its existing ‘Value-Added Cyclical Growth Model’ with initiatives to ‘Enhance’, ‘Reshape’, and ‘Create’, and will achieve medium- to long-term growth by combining its integrated strength, which is the Group’s competitive advantage, with measures geared toward strengthening each of these initiatives.

Capital Allocation Strategy

Pursuant to the Group’s capital allocation strategy under Corporate Strategy 2027, the Group aims to make significant investments in sustaining capital expenditures and growth investments over the three years through the fiscal year ending 31 March 2028. The Group intends to invest in high-quality projects with funding that also includes leverage to generate further growth. The Group’s cash inflows consist of underlying operating

cash flows and cash provided by investing activities, while its cash outflows consist of sustaining capital expenditures, growth investments, excess cash, share buybacks and dividends. If additional allocation capacity arises in the future depending on cash flow trends, the Group will consider allocating such capacity to investments or additional shareholder returns, taking into account the investment pipeline and other relevant factors.

Progress of the Value Creation Framework under Corporate Strategy 2027

In the year ended 31 March 2026, initiatives under 'Enhance', 'Reshape', and 'Create' progressed steadily toward the simultaneous achievement of growth and efficiency. Although the uncertainty of the business environment surrounding the Group has increased further since the formulation and announcement of Corporate Strategy 2027, the Group will continue to execute new investment projects while maintaining investment discipline and strengthening its earnings base, thereby accelerating its 'Value Creation Framework'.

Strengths

The Group has a solid business platform with a highly diversified business portfolio across numerous industries.

The Group was established in its current form in 1954. Over its 72-year history, the Group has pursued value creation by flexibly transforming its business models in accordance with changes in the external business environment. Over the Group's history of business and collaboration with trusted partners worldwide, the Group has developed a global integrated business operating across a wide array of industries.

Through the Group's seven reorganised business groups effective from 1 April 2026, the Group operates businesses across multiple industries together with its global network. The Group's diversified business portfolio includes businesses engaged in: development and production of natural gas and LNG, as well as LPG and petroleum products businesses, while also developing next-generation energy businesses, and power related businesses domestically and overseas, including power generating businesses, power trading businesses, power retail businesses as well as the development of power transmission businesses and hydrogen energy sources; sales and trading, investment and business development related to a wide range of materials such as petrochemicals, basic chemicals, performance materials, carbon materials, ceramics and steel products: investing in and developing mineral resources, such as copper, steelmaking coal, iron ore, aluminium, lithium and nickel while leveraging high-quality and functions in steel raw materials and non-ferrous resources and products through a global network to reinforce supply systems: urban development and operation domestically and overseas, real estate development and management, data centres supporting the digital society, ships, aerospace-related equipment, industrial machinery, and energy infrastructure businesses: value chain businesses including overseas production, sales, financing, and after-sales of automobiles, mobility service businesses which fulfil needs related to mobility, and mobility-related businesses based on EVs and batteries: business areas and operations related to food, including production, procurement and manufacturing of food resources, fresh foods, consumer goods, and food ingredients, through activities such as sales, investments and business development: and creation of an affluent society and a better life for consumers (Smart-Life) by establishing various C2B businesses which meet the social issues and needs of consumers in each region and country, and organically linking them with B2B businesses such as finance, digital and logistics.

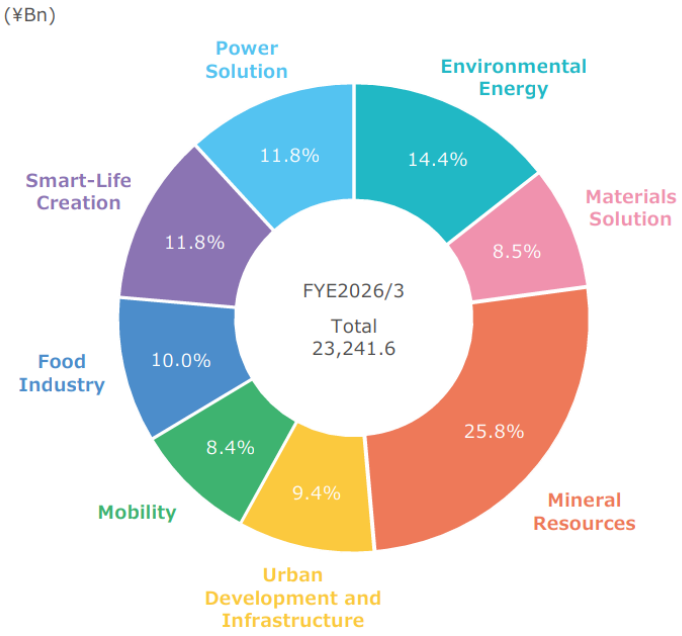
The Group's activities have traditionally included trading and investment in materials and businesses worldwide. Effective as of 1 April 2026, the Group's former structure of eight business groups was reorganised resulting in a new structure of seven business groups. The Environmental Energy Group and the Power Solution Group were combined to form the Energy & Power Solution Group. In the Energy & Power Solution Group, the Group aims to meet the diverse needs of customers across regions and industries throughout the energy value chain, achieve a stable energy supply, and contribute to energy transition. By strengthening the energy value chain, the Energy & Power Solution Group addresses global energy challenges such as supply stability,

competitiveness, and growing energy demand driven by AI, data centers, and other factors, while creating value by leveraging the Group's integrated capabilities.

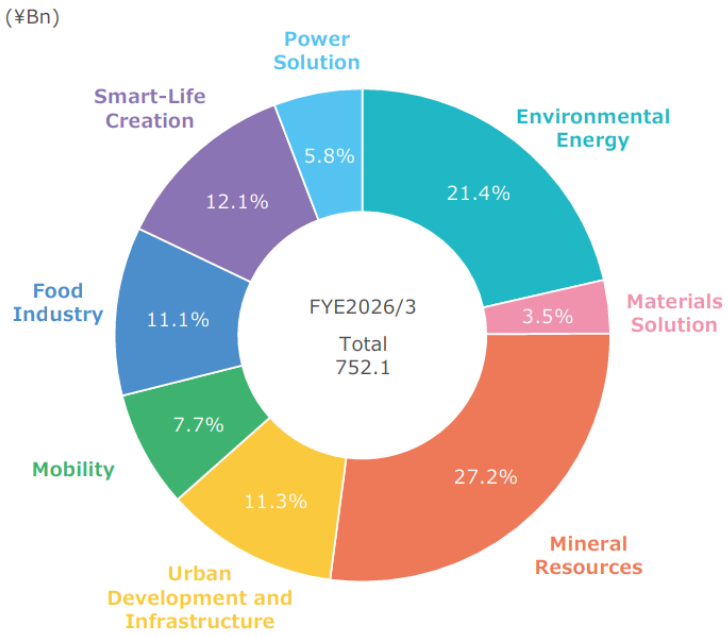
The Group's diversified business portfolio provides a foundation for robust earnings and cash flows.

The Group has a well-balanced business portfolio with strengths in all business segments. The Group's total assets are well diversified across its business groups. The figures below show its total assets by segment as of 31 March 2026 and a segment-by-segment breakdown of profit for the year attributable to owners of the parent for the year ended 31 March 2026 (in each case excluding "Others", which represents the corporate departments which primarily provide services and operational support to Mitsubishi and affiliated companies).

Total Assets by Segment[(1)(3)]



Net Profit by Segment[(1)(2)(3)]



Notes:

(1) As of 1 April 2026, the Group's structure of eight business groups was reorganised, resulting in a new structure of seven business groups. The Environmental Energy Group and the Power Solution Group were combined to form the Energy & Power Solution Group.

(2) Excluding "Others", which represents the corporate departments which primarily provide services and operational support to Mitsubishi and affiliated companies.

(3) Before adjustments and eliminations.

As shown in the following table, the Group has established a consistent track record of robust cash flow generation in terms of both net cash provided by operating activities and the broader concept of free cash flow, which is a non-IFRS financial measure. The Group defines free cash flow as the sum of net cash provided by (used in) operating activities and net cash provided by (used in) investing activities.

Even during the spread of COVID-19, the Group was able to maintain a stable and sufficient amount of operating cash flow. During the fiscal years ended 31 March 2024, 2025 and 2026, the Group has consistently achieved robust net cash provided by operating activities and free cash flow, in addition to profit for the year attributable to owners of the parent, which includes non-recurring items.

	Year ended 31 March								
	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(in millions of yen)								
Profit for the year attributable to owners of the parent	¥560,173	¥590,737	¥535,353	¥172,550	¥937,529	¥1,180,694	¥964,034	¥950,709	¥800,460
Net cash provided by operating activities	742,482	652,681	849,728	1,017,550	1,055,844	1,930,138	1,347,380	1,658,349	1,490,041
Net cash used in investing activities	(317,583)	(273,687)	(500,727)	(357,297)	(167,550)	(177,466)	(205,761)	(273,945)	(448,584)
Free cash flow[(1)]	424,899	378,994	349,001	660,253	888,294	1,752,672	1,141,619	1,384,404	1,041,457

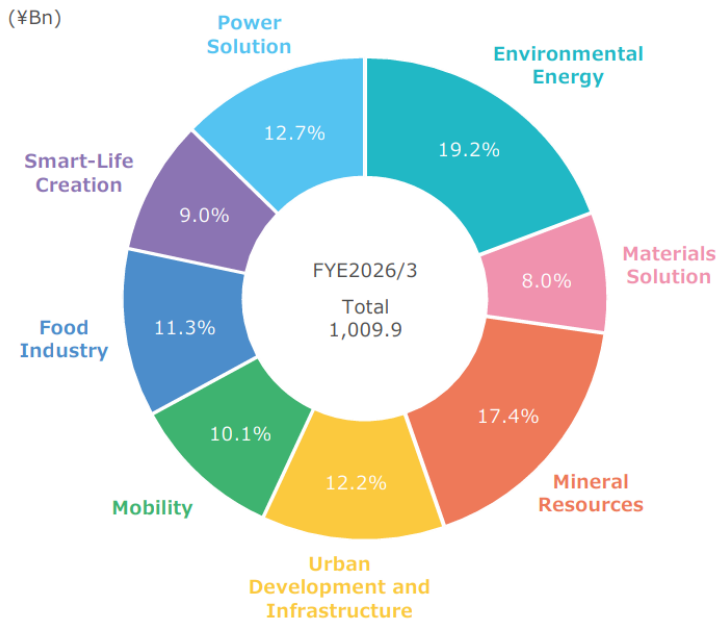
Note:

(1) The Group defines free cash flow, which is a non-IFRS financial measure, as the sum of net cash provided by (used in) operating activities and net cash provided by (used in) investing activities.

Moreover, the Group's cash generation capability is highly diversified, as demonstrated by its achieving positive cash flow across all of the Group's segments for the fiscal year ended 31 March 2026, building on robust and consistently positive cash flow across almost all of its segments in recent years.

The figures below show its segment-by-segment breakdown of underlying operating cash flow, which is a non-IFRS financial measure, for the year ended 31 March 2026 (in each case excluding "Others", which represents the corporate departments which primarily provide services and operational support to Mitsubishi and affiliated companies). The Group believes this measure is useful to investors as an indication of cash generated by its operating businesses, excluding cash flow from investing and other non-operating sources, as well as one-time non-cash items.

Underlying Operating Cash Flow by Segment[(1)(2)(3)(4)]



Notes:

(1) Excluding "Others", which represents the corporate departments which primarily provide services and operational support to Mitsubishi and affiliated companies.

(2) Before adjustments and eliminations.

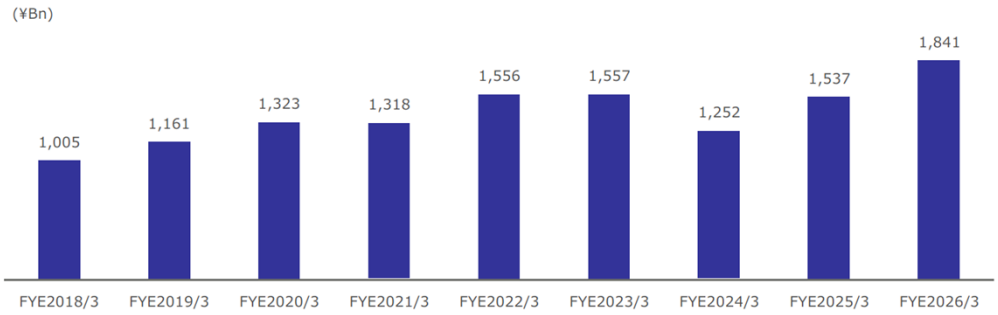
(3) As of 1 April 2026, the Group's structure of eight business groups was reorganised, resulting in a new structure of seven business groups. The Environmental Energy Group and the Power Solution Group were combined to form the Energy & Power Solution Group.

(4) The sum of profit for the year (including non-controlling interests) minus depreciation and amortization minus profits and losses related to investment activities (including gain or losses on investments, gain or losses on disposal and sale of property, plant and equipment and others, and impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others) minus equity in earnings of affiliated companies not recovered through dividends minus allowance for bad debt and other non-cash items minus deferred tax minus repayments of lease liabilities.

The Group has a sound financial base with a strong record of leverage management.

The Group has maintained a robust level of cash and cash equivalents, which were ¥1,841.5 billion as of 31 March 2026, and maintain what the Group believes are adequate credit facilities. As of 31 March 2026, the Group's diverse funding sources included yen-denominated commitment lines for an aggregate of ¥510.0 billion, foreign hard currency commitment lines for an aggregate amount equal to U.S.$1.0 billion and foreign soft currency commitment lines for an aggregate amount equivalent to U.S.$150 million.

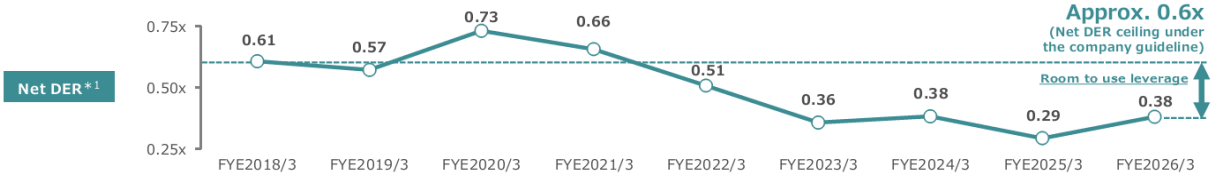
The following chart shows its cash and cash equivalents as of 31 March 2018 through to 31 March 2026.



The Group has also maintained a well-balanced maturity profile, in which its bonds and borrowings have a diversified term to maturity. The average remaining period of its interest-bearing liabilities at the parent company level is approximately five years; as of 31 March 2026, approximately 72.5 per cent. of the Group's bonds and borrowings had maturities greater than one year including approximately 37.5 per cent. with maturities of between one and five years and approximately 35.0 per cent. with maturities greater than five years. Additionally, the Group seeks to further diversify its funding sources through the use of various financing instruments. As of 31 March 2026, 68.3 per cent. of the Group's gross interest-bearing liabilities (which consists of bonds and borrowings excluding lease liabilities) were in the form of bank and other loans and 31.7 per cent. of its gross interest-bearing liabilities (which consists of bonds and borrowings excluding lease liabilities) were bonds (20.3 per cent.) and commercial paper (11.4 per cent.). The Group maintains a good market reputation and relationships with a broad range of financial institutions and Mitsubishi has issued U.S. dollar denominated bonds 14 times since 2010. The outstanding balance of Mitsubishi's U.S. dollar-denominated bonds was U.S.$4.1 billion as at the date of this Offering Circular.

As a result of its disciplined financial policy, the Group has maintained A-grade credit ratings from both Moody's Japan K.K. and S&P Global Ratings Japan Inc. for more than a decade.

In addition, the Group closely monitors its financial leverage, including the metrics monitored by major rating agencies. While monitoring these key metrics, the Group has also maintained a net debt-to-equity ratio ("Net DER"), calculated based on the ratio of net interest-bearing liabilities, which the Group defines as gross interest-bearing liabilities (which consists of bonds and borrowings excluding lease liabilities) minus cash and cash equivalents and time deposits, to equity attributable to owners of the parent, of 1.0x or below over the past nine fiscal years, as shown in the figure below.



Note:

(1) Calculated by dividing net interest-bearing liabilities by equity attributable to owners of the parent. In calculating the Net DER, 50 per cent of the hybrid financing balance is deducted from net interest-bearing liabilities (numerator) and added to equity attributable to owners of the parent (denominator).

Strategies

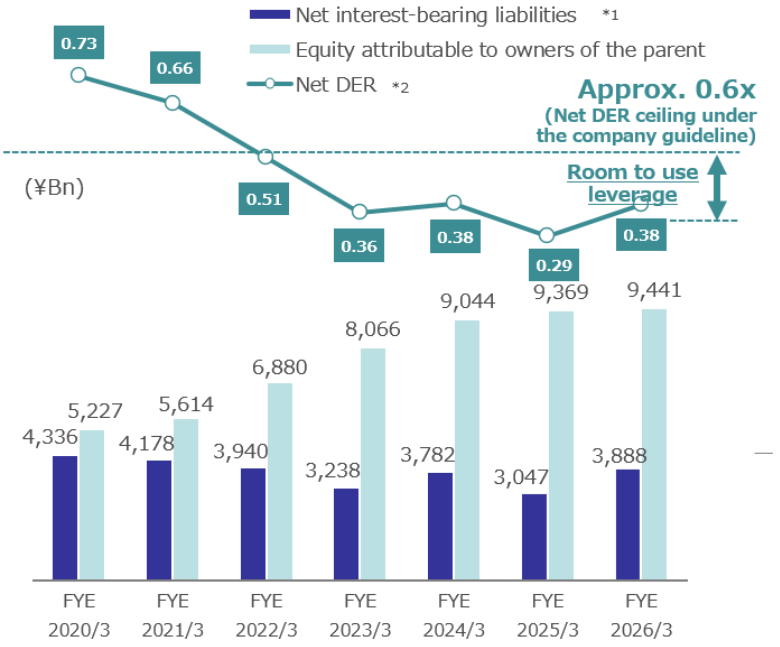
In April 2025, the Group announced its new management strategy, entitled "Corporate Strategy 2027 - Leveraging its Integrated Strength for the Future". The Group formulated Corporate Strategy 2027 to further strengthen the earnings base of its existing businesses and create new projects, while flexibly shifting its

strategic direction based on the risks and opportunities arising from external changes. To achieve sustainable high growth and efficiency the Group extended its value-added cyclical growth model using its integrated strength as the engine for value creation through initiatives organised under the themes of "Enhance", "Reshape" and "Create".

Under Corporate Strategy 2027, the Group seeks to optimise its business portfolio to achieve sustainable growth and increase its corporate value by leveraging its integrated strength in response to a rapidly changing business environment. The Group's "integrated strength" refers to its ability to dynamically shift business strategies in anticipation of the rapidly changing business environment by combining its extensive operational experience, broad industry expertise and deep insights, powered by a top-tier and diverse talent base, as a trusted partner in its new and existing businesses.

Strategic use of leverage while maintaining financial soundness

The Group considers the strategic use of leverage to facilitate certain investments and will seek to keep its Net DER below 0.6x, which the Group has set as a non-binding ceiling under guideline to maintain its financial soundness. As shown in the chart below, the Group has maintained a Net DER below 0.6x from the fiscal year ended 31 March 2022. The Group also monitors other financial metrics monitored by major rating agencies, such as funds from operations to debt, debt to book capitalisation, net debt to EBITDA, capital adequacy ratio, adjusted net debt to equity, and return on risk-weighted assets.



Notes:

(1) Gross interest-bearing liabilities (excluding lease liabilities) minus cash and cash equivalents and time deposits.

(2) Calculated by dividing net interest-bearing liabilities by equity attributable to owners of the parent. In calculating the Net DER, 50 per cent of the hybrid financing balance is deducted from net interest-bearing liabilities (numerator) and added to equity attributable to owners of the parent (denominator).

Pursuant to the Group's capital allocation strategy under Corporate Strategy 2027, the Group aims to make significant investments in sustaining capital expenditures and growth investments over the three years through the fiscal year ending 31 March 2028. The Group intends to invest in high-quality projects with funding that also includes leverage to generate further growth. The Group's cash inflows consist of underlying operating cash flows and cash provided by investing activities, while its cash outflows consist of sustaining capital

expenditures, growth investments, excess cash, share buybacks and dividends. In the event that the Group holds excess cash, the Group evaluates the appropriateness of allocating such funds to growth investments or additional shareholder returns in consideration of its investment pipeline and other factors.

Achieve medium- to long-term growth by implementing its Enhance, Reshape and Create initiatives

The Group intends to rely on its value creation framework as the Group pursues its Corporate Strategy 2027 goals. The Group has redefined its existing value-added cyclical growth model with initiatives to "Enhance", "Reshape" and "Create", and aim to achieve medium- to long-term growth by combining its integrated strength, which is its key competitive advantage, with measures geared toward strengthening each of these initiatives. Pursuant to Corporate Strategy 2027, the Group aims to accelerate investments in existing and new businesses as its existing investments made under its Midterm Corporate Strategy 2024 will gradually contribute to its profits.

Enhance: Under the Group's "Enhance" initiative, the Group strives to accelerate growth and reinforce its earnings base across all existing businesses through expansions and additional investments. The Group generally sets three-year profit and returns on invested capital (ROIC) targets for each operating company. The Group's "Enhance" initiative comprises three types of investments, namely investments in sustaining capital expenditures, investments pursuant to Corporate Strategy 2027 and existing investments pursuant to Midterm Corporate Strategy 2024.

With respect to sustaining capital expenditures, the Group will make capital expenditures at Eneco, which is positioned as a platform in the European energy business, supplying and installing energy hardware and services. Under its investments pursuant to Corporate Strategy 2027, the Group will expand its marine products business by increasing its salmon farming capacity through the acquisition of additional production licenses in Norway, where it seeks to improve productivity by introducing the latest technologies in sea-surface aquaculture and improve profitability by investing in value-add processing capabilities. The Group is enhancing the existing business of its wholly owned subsidiary, Cermaq Group AS ("Cermaq"), through the acquisition of three salmon farming businesses located in Northern Norway and on the East and West coasts of Canada from Grieg Seafood ASA. On 29 December 2025, the Group acquired 100 per cent. of the shares of subsidiaries related to the three salmon farming businesses for cash consideration, and Cermaq Finnmark AS, Cermaq Newfoundland AS and Cermaq Canada AS became consolidated subsidiaries. Through the acquisition, the Group intends to leverage accumulated expertise and technologies in aquaculture to create synergies with the acquired businesses. At the same time, the Group aims to accelerate its global expansion by utilising established business foundation in the food sector, aiming to build a safe, secure, and sustainable food supply system. Similarly, the Group aims to optimise its steel products portfolio by rebalancing Metal One's business portfolio to grow profitability by capturing construction demand in growing markets, particularly North America, and new opportunities in the energy sector. The Group also aims to expand its essential materials business by strengthening the competitiveness of its silica sand business through efficient production and optimised logistics using an automated shipping system developed by MC Digital. The Group aims to grow its profitability further in the automotive business in Thailand and Indonesia through market-in product planning and boosted brand loyalty using DX-enhancements. The Group plans to expand the automotive business value chain by launching a brand-agnostic used car business and by expanding export sales to new markets such as Latin America, the Middle East and Africa. In the food distribution and retail sector, the Group plans to leverage its existing food distribution infrastructure to expand market share and develop logistics into a core business through mergers and acquisitions and asset expansion. The Group intends to increase customer satisfaction in the food distribution and retail sector with both onsite and online experiences by developing products using data and by strengthening online support to expand its base of loyal customers and increase profitability.

Investments made under the Midterm Corporate Strategy 2024 are expected to contribute to profits. For example, the Group seeks to enhance its LNG business in North America, where it aims to increase its LNG production capacity upon completion of LNG Canada, which shipped its first cargo in June 2025 and is currently focusing on starting up and stabilising operations toward its maximum operating capacity. The LNG production capacity is expected to increase.

Reshape: Under the Group's "Reshape" initiative, the Group utilises mergers and acquisitions, capital strategies and other initiatives that lead to business evolution ahead of market shifts. Through its newly established Capital Alliance Office, the Group seeks to drive business and portfolio transformation through strategic partnerships with financial investors, which it believes will accelerate business growth. For example, the Group believes that restructuring certain existing businesses into joint ventures can accelerate growth by utilising the financial resources of such investors. In addition, the Group can acquire business partners that are facing succession challenges, which the Group believes can create opportunities to jointly increase shareholder value for other shareholders, financial investors and the Group by taking them private and allowing them to focus on restructuring and growth. Additionally, the Group will rebalance its business portfolio and strengthen the focus areas by selling and acquiring specific assets between the Group and financial investors. The Group also aims to revitalise industries and turn around companies facing operational challenges, through bolt-on acquisitions, overseas expansion and mergers and acquisitions. Moreover, the Group creates and expands businesses by bringing and complementing the strength of financial investors with multiple investment portfolios.

For example, the Group has secured capital from third-party institutional investors, including Manulife Investment Management, to invest in Nexamp, the Group's solar power generation business in the United States, to assist in accelerating growth to the next stage. In connection with such investment, Nexamp became a joint venture of the Group. Since the Group's initial investment in 2016, the operating assets of Nexamp have increased from approximately 37MW to 1,100MW, with a target to grow to approximately 2,100MW by 2027. In addition, during the fiscal year ended 31 March 2026, the Group acquired the remaining listed shares of Mitsubishi Shokuhin Co., Ltd. ("MSK"), the Group's consolidated subsidiary through a tender offer, and subsequently, through squeeze-out procedures and other transactions, converted MSK into a wholly owned subsidiary at the end of the fiscal year ended 31 March 2026. By reshaping MSK as a wholly owned subsidiary, the Group intends to strengthen its wholesale business functions by increasing touchpoints between its food-related companies and streamline supply chains by combining its digital expertise with MSK's transaction-related data. In addition to the Group's Japanese wholesale business, the Group will aim for expansive growth, including through mergers and acquisitions, by combining the Group's segments' expertise across logistics, overseas wholesale, digital marketing, and other areas.

Create: Under the Group's "Create" initiative, the Group seeks new investments and potential synergistic effects through joint projects between business segments. For example, the Group aims to create business opportunities driven by emerging technology, such as artificial intelligence. With the advancement of digitalisation, maturing ecosystems, diversifying funding measures and partnerships between startups and established corporations, the impact of new technologies developed by startups is increasing and accelerating changes. By establishing corporate venture capital capabilities on a company-wide basis, the Group seeks to strengthen its market intelligence on new technologies and identify unexplored business areas. The Group initially identifies potential targets by leveraging its global network and external network. Subsequently, the Group's business segments execute startup investments in areas that extend beyond existing business portfolio segments. Through this, the Group aims to acquire market intelligence that may provide the Group with early detection of threats to existing businesses and new technologies leading to creation of new business opportunities or allow the Group to capture business model trends. The Group also seeks to capture financial returns from these investments by creating opportunities in new business areas, co-creating with existing businesses, such as joint ventures, and enhancing the value of existing businesses through collaboration.

In its bio-resource business, the Group aims to create a bio-resource value chain by linking these efforts to its downstream businesses as the global population growth and economic development, combined with accelerating decarbonisation, are expected to drive greater demand for food as the adoption of biofuel progresses. For example, the Group aims to ensure stable food supply while advancing grain-based biofuel initiatives in countries such as the United States and Brazil, where the Group has its Agrex business. In addition, on 21 October 2025, the Group completed its investment in Hawaii Renewables, LLC, a joint venture with Par Pacific Holdings, Inc. and ENEOS Corporation to produce renewable fuels at Par Pacific's refinery in Hawaii. The Group intends for Hawaii Renewables to leverage Par Pacific Holdings, Inc.'s existing refining and logistics infrastructure at the Kapolei refinery. The facility is designed to enable the production of approximately 61 million gallons per year of renewable diesel (RD), sustainable aviation fuel (SAF) annually, renewable naphtha, and low-carbon liquefied petroleum gases, with flexibility to adjust its production ratio to include renewable diesel and other fuels depending on demand. The Group will leverage the expertise of its Food Industry Group and its networks to procure biomass feedstocks, including vegetable oils, animal fats, and used cooking oil, for the venture, as well as its global network in the fuel business developed by its Energy & Power Solution Group to enhance business value and contribute to decarbonisation by appropriately addressing customer needs.

In its Mineral Resources Group, on 14 August 2025, the Group reached an agreement to acquire a 30 per cent. interest in the Copper World copper mine project in Arizona. The Group expects production to start from the second half of 2029, with an anticipated peak output of approximately 100,000 tonnes of copper per year.

In its Energy & Power Solution Group, on 16 January 2026, the Group entered into an agreement with Aethon Energy Management and Aethon's existing stakeholders, including Ontario Teachers' Pension Plan and RedBird Capital Partners, to acquire all equity interests in Aethon III LLC, Aethon United LP, and related entities and interests (collectively, "Aethon") for a total equity consideration of approximately U.S.$5.2 billion. While the Group completed the acquisition in July 2026, the agreement provides an option for Aethon Energy Management to buy back up to 25 per cent. of Aethon's upstream and midstream interests following completion of the acquisition. Established in 1990 and headquartered in Dallas, Texas, Aethon is one of the largest privately-held gas producers in the U.S., with a leasehold acreage of approximately 380,000 acres. The Group believes the Aethon acquisition's strategic benefits are underpinned by numerous factors, including reserves, cost structure, midstream infrastructure, and location. With respect to reserves, Aethon holds highly productive, premium acreage including one of the largest reserves in the region. With respect to cost structure, Aethon benefits from strong cost competitiveness enabled by high productivity, economies of scale through bulk procurement, and in-house midstream infrastructure, and the Group believes price resilience can be enhanced through production optimisation based on commodity prices. With respect to midstream infrastructure, Aethon's in-house infrastructure, including gas processing facilities, as well as secured trunk pipelines extending to the Gulf Coast, enables optimal sales logistics tailored to regional needs. With respect to location, Aethon's shale gas assets are primarily located in the Haynesville Shale formation, spanning Texas and Louisiana, where the Group believes demand for power, LNG and adjacent industries is expanding. Given the high correlation with the Henry Hub natural gas spot price, the international pricing benchmark, and strong affinities with export businesses, the Group expects Aethon's location to be advantageous for optimising sales and creating value.

Furthermore, Aethon's proximity to industrial clusters on the Gulf Coast is expected to enable the Group to create value by leveraging its diverse industry touchpoints and broad local business presence. The Group aims to manage the business risks associated with Aethon through the targeted sales optimisation, price risk management, and production measures. With respect to sales optimisation, Aethon has secured trunk pipelines to one of the largest gas markets in terms of production in the southern U.S., which the Group believes will enable optimal sales through CIMA ENERGY. With respect to price risk management, the Group aims to utilise

the highly liquid U.S. futures market to implement forward hedging for a certain period of time and at an appropriate volume to effectively manage market risk. With respect to production, the Group aims to adjust production volumes and well development to meet market demand.

Business Operations

On 1 April 2024, the Group structure of ten business groups plus the Industry Digital Transformation Group and Next-Generation Energy Business Group was reorganised, resulting in a new structure of eight business groups. The purpose of this further restructuring of the Group operations was to accelerate businesses capitalising on new connections between Group business units and to execute Group strategies more powerfully than before. The Next-Generation Energy Group, the Natural Gas Group and related businesses were combined to form the Environmental Energy Group; the Industrial Materials Group and Chemical Solution Group were combined to form the Materials Solution Group; the Industrial Infrastructure Group, the Urban Development Group's businesses for developing and managing real estate and urban development projects and the Group's water businesses were combined to form the Urban Development & Infrastructure Group; the Automotive & Mobility Group was renamed the Mobility Group; and the Consumer Industry Group was combined with the Industry Digital Transformation Group and the Group's biotech and financial businesses to create the Smart-Life Creation Group.

Furthermore, since 1 April 2026, the former structure of eight business groups was reorganised, resulting in a new structure of seven business groups. The Environmental Energy Group and the Power Solution Group were combined to form the Energy & Power Solution Group. In the Energy & Power Solution Group, the Group aims to meet the diverse needs of customers across regions and industries throughout the energy value chain, achieve a stable energy supply, and contribute to the energy transition. By strengthening the energy value chain, the Energy & Power Solution Group addresses global energy challenges such as supply stability, competitiveness, and growing energy demand driven by AI, data centers, and other factors, while creating value by leveraging the Group's integrated capabilities.

In addition, as part of the Group's organisational initiatives to strengthen Group-wide digital and AI capabilities, the Group has established the position of EVP (Executive Vice President), AI Strategy, and reorganised its IT-related functions into the AI & IT Strategy Department. Since the fiscal year ended 31 March 2026, AI has been elevated to a core pillar of the Group's strategy through the establishment of the AI Solution Task Force, which unified initiatives across the AI value chain on a Group-wide basis and laid the foundation for a cross-organisational AI strategy. Building on this foundation, the IT Service Department, previously overseen by the Corporate Functional Officer responsible for Human Resources, Global Planning & Coordination and IT, has been transferred under the oversight of the EVP, AI Strategy, and renamed the AI & IT Strategy Department, thereby strengthening a Group-wide collaborative framework that integrates AI-related organisations, resources and expertise across business and functional boundaries. The AI Solution Task Force partners closely with the Group's business groups to drive AI-led transformation and new business creation, advance AI solution development and shape AI infrastructure strategies, while the AI & IT Strategy Department will accelerate AI adoption across the Group, including through AI platform development and deployment.

Energy & Power Solution Group

As a comprehensive energy solution provider, the Energy & Power Solution Group's mission is to meet the diverse needs of customers across regions and industries throughout the energy value chain, achieve a stable energy supply, and contribute to the energy transition. By strengthening the energy value chain, the Energy & Power Solution Group addresses global energy challenges such as supply stability, competitiveness, and

growing energy demand driven by AI, data centers, and other factors, while creating value by leveraging the Group's integrated capabilities.

The Energy & Power Solution Group consists of MC Energies Corporation, four divisions and one office:

- *MC Energies Corporation* oversees the Group's U.S. energy business. The Group contributes to the energy transition and the stable supply to meet rapidly growing energy demand by building an energy value chain centred on upstream natural gas and by promoting renewable energy and low-carbon businesses.

- *The Europe & Next-Generation Energy Division* is engaged in power generation such as renewable energy, electricity trading, and electricity and gas retailing. At the same time, the Europe & Next-Generation Energy Division is developing and promoting a range of low-carbon solutions, including sustainable aviation fuel (SAF), clean hydrogen and ammonia, and carbon credits.

- *The Asia-Pacific Division* is strengthening the foundations of existing natural gas and LNG businesses while developing new businesses and delivering LNG. In addition, to support steadily growing electricity demand in the region, the Asia-Pacific Division is expanding the Group's power generation business using renewable energy sources such as solar and onshore wind.

- *The Energy Business Development & Marketing Division* engages in LNG marketing and natural gas and LNG businesses in Canada. The Energy Business Development & Marketing Division also works to expand the energy value chain and enhance the business portfolio through new business development, marketing, optimisation and trading based on existing assets, as well as through the LNG carrier business, including ownership, chartering, and operation management.

- *The Petroleum Division* is engaged in the business of crude oil, gasoline, kerosene, diesel fuel, LPG, naphtha, heavy oil, and other petroleum products, as well as biomass fuels. While providing a stable supply of fuels and raw materials essential to industry and daily life, the Petroleum Division promotes initiatives that address industry challenges and support the energy transition.

- *The Power Business Office (Japan)* develops and operates renewable energy sources such as onshore wind and solar power, and provide solutions. In addition, the Power Business Office offers a range of services and electricity retail options through power trading and retail companies to promote the adoption of renewable energy.

Materials Solution Group

The Materials Solution Group leverages its strengths across a wide range of industries to take a comprehensive view of the entire supply chain. Through a diverse portfolio of businesses and close collaboration with partners, the Materials Solution Group works to achieve a stable supply of materials essential to society, address challenges facing the materials industry, and contribute to a sustainability.

The Materials Solution Group consists of four divisions:

- *The Essential Materials Division* engages in the trading, manufacturing and sale of essential resource materials in the manufacturing industry for a variety of materials around the Essential Materials Division, mainly for construction and infrastructure applications. For example, the Essential Materials Division operates Cape Flattery Silica Mines (an Australian silica sand mining company that is wholly owned by the Group), which manufactures and sells high-grade silica sand, one of the main materials for glass used in solar power generation. The Essential Materials Division is also involved in the manufacturing and sales of cement and ready-mixed

concrete used in the construction and infrastructure fields; in the manufacturing, sale and trading of carbon materials that contribute to the achievement of carbon neutrality; and in the trading of salt and ethanol, which are the raw materials used in number of industries from food to industrial applications.

- *The Steel Products Division* mainly engages in the distribution, processing and sale of steel products through Metal One (a steel trading company, 60 per cent. owned by the Group). With industrial knowledge concerning mobility, construction and infrastructure, and by providing technology and solutions related to DX, EX and recycling, this Division is working to develop material seeds for the next generation and realise a circular economy, while further enhancing and strengthening the value chain.

- *The Performance Materials Division* is working to transform the functional materials industry by leveraging Toyobo MC Corporation, a joint venture (49 per cent. owned by the Group) that develops, manufactures, and sells functional materials, utilising the Group's extensive network and market intelligence. Additionally, the Performance Materials Division is involved in developing AI technology and semiconductor-related materials business. Furthermore, the Performance Materials Division is also engaged in manufacturing and marketing resin-related products sourced from competitive raw materials in collaboration with its partners.

- *The Basic Materials Division* is carrying out trading and investment activities worldwide utilising its strong market presence in the petrochemical field (olefins, aromatics and plastics) and basic chemical field (PVC, methanol and ammonia). While possessing the functions for industries and business partners, the Basic Materials Division is working to increase the value of the companies it has invested in and develop businesses through market intelligence. The Basic Materials Division is also working to build supply chains based on low-carbon and decarbonised raw materials.

Revenues of the Materials Solution Group decreased by ¥377.8 billion, or 9 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥3,631.2 billion.

Mineral Resources Group

The Mineral Resources Group has developed its business model by addressing evolving demands from stakeholders and society, as well as changes in the business environment. Today, the Mineral Resources Group has a portfolio of prime assets such as steelmaking coal and copper that offer world-class cost competitiveness and quality.

The Group believes Metals and minerals like steel and copper remain essential to the world today even as it faces critical challenges such as decarbonisation, electrification, and building circular economies. The Group aims to meet these challenges by continuing to supply vital resources to the market through trading, resource investments, and business development.

The Mineral Resources Group consists of three divisions:

- *The Ferrous Raw Materials Division* oversees the operations of high-quality steelmaking coal and iron ore mines in Australia and the Americas through solid partnerships with leading mining firms. Fuelled by both the ongoing expansion of the global economy, especially in emerging markets, and the escalating need for infrastructure driven by decarbonisation efforts, the demand for steel is anticipated to remain robust in the medium to long term. In alignment with its commitment to advancing decarbonisation agenda within the steel industry, in cooperation with the Mineral Resources Trading Division and other key business units, the Ferrous Raw Materials Division's focus is twofold: first, to provide a reliable supply of premium steelmaking coal and

iron ore, characterised by both quality and cost competitiveness; and second, to explore new avenues of growth, such as the potential of direct reduced iron (DRI), thereby contributing to a more sustainable future.

- *The Critical Minerals Division* oversees a portfolio of assets and projects that encompass copper, aluminium, nickel, and lithium, operating across diverse regions such as the Americas and Australia. In addition, the Critical Minerals Division has positioned the fertilizer resources sector as a key growth area, guided by a long-term perspective that anticipates future population growth and increasing societal demand for food security in the agricultural sector. By leveraging its capabilities with those of the Mineral Resources Trading Division and other key business units, the Critical Minerals Division will endeavour to not only sustain but also amplify its presence in this domain. The Critical Minerals Division's overarching goal is to adeptly cater to the evolving needs of customers worldwide, ensuring that it remains at the forefront of meeting the growing demand for critical minerals.

- *The Mineral Resources Trading Division* engages in global trade of various commodities including coal, iron ore, copper, aluminium, nickel, lithium, and precious metals, among others. The Mineral Resources Trading Division's aim is to achieve a stable and sustainable supply of critical minerals and ferrous raw materials to industries worldwide. The Mineral Resources Trading Division is committed to addressing societal challenges in partnership with its customers through RtM (Resource to Market) initiatives at its investee companies. Drawing on a deep understanding of market dynamics, the Mineral Resources Trading Division offers tailored solutions, even amidst significant shifts towards a decarbonised, electrified, and recycling-focused society. To accomplish its objectives, the Mineral Resources Trading Division closely collaborates with its affiliates, leveraging the Group's global office network spanning Japan, Singapore, the U.S., Europe, and India, as well as other divisions involved in resource development. In addition, Triland Metals, a metals derivatives market maker, continues to provide price risk management services to its global customer base through its headquarters in London and subsidiaries in Tokyo, Singapore, New York, and Dubai.

Revenues of the Mineral Resources Group increased by ¥860.3 billion, or 27 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥4,083.3 billion.

Urban Development & Infrastructure Group

The Urban Development & Infrastructure Group engages in real estate development and asset management, urban development and operation in Japan and overseas, data centres, shipping and aerospace, industrial machinery, energy infrastructure, and more. Guided by the mission of "Building the backbone of society," the Group integrates deep industry expertise and insights cultivated over many years. Through these efforts, the Urban Development & Infrastructure Group aims to strengthen and advance the industrial foundation that supports society and to drive sustainable growth.

The Urban Development & Infrastructure Group consists of one unit and three divisions:

- *The AI & Digital Business Development Unit* engages in data centre development and management, which is the foundation for supporting a digital society, both in Japan and overseas, and works to further increase the value of this business area in cooperation with the AI Solution Task Force established in April 2025.

- *The Infrastructure, Ship & Aerospace Division* undertakes business investment in the engineering and industrial infrastructure domain, along with ship / FPSO owning and operation, and other business involving aircraft, electronics, and naval systems for Japan's Ministry of Defence. By

leveraging its project coordination capabilities developed through such businesses, the Infrastructure, Ship & Aerospace Division aims to provide high value-added services that address the managerial challenges of its customers, and persist in carrying out initiatives that facilitate sustainable growth in related industries and contribute to creating a vibrant future society.

- *The Industrial Machinery Division* provides solutions that help address challenges in related industries based on its expansive industrial footprint and extensive customer network. The Industrial Machinery Division engages globally in construction solutions, infrastructure EPC, distribution, and transportation and water infrastructure.

- *The Urban Development Division* engages in the development and management of various real estate assets, mainly in Japan, North America, and Asia, as well as in large-scale and long-term urban development and management.

Revenues of the Urban Development & Infrastructure Group increased by ¥32.9 billion, or 4 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥930.6 billion.

Mobility Group

The Mobility Group has developed a global value chain spanning the production, sales, distribution, financing and after-sales services of passenger and commercial vehicles, with a focus on the ASEAN region. In addition, by utilising the Mobility Group's expertise in the Mobility, Energy, Data/AI, and New Services fields together, the Mobility Group is also promoting mobility service businesses to meet diverse customer needs and address societal challenges. The Mobility Group aims to contribute to the realisation of a thriving and comfortable society by providing mobility services that optimise the movement of people and goods. This includes capitalising on the shift toward digitisation and CASE (Connected, Autonomous, Shared/Service and Electric), while reinforcing its businesses through long-established capabilities and extensive local networks. Furthermore, the Mobility Group aims to support the transition to a decarbonised, sustainable, and energy-efficient society through the proliferation of electric vehicles and storage batteries.

The Mobility Group consists of three divisions and two departments:

- *The Automotive Business Division* handles vehicles manufactured by Mitsubishi Motors Corporation and Mitsubishi Fuso Truck and Bus Corporation, and has achieved growth through developing the business globally in regions such as Asia, ASEAN countries, Europe and South America. As customer needs and the structure of the industry change, the Mobility Group aims to achieve further growth by not only leveraging its existing business platform to innovate its business model but also strengthening a value chain business that stretches from upstream to downstream.

- *The Isuzu Business Division* is involved in sales, finance, after-sales services and exports of vehicles manufactured by Isuzu Motors Ltd., which are popular in a wide range of industries and lifestyles, not only in its largest market of Thailand, but in many other countries around the world. Specifically, the Isuzu Business Division operates business in Asia (mainly ASEAN), Australia, India, Europe and Mexico. In addition, the Isuzu Business Division exports pickup trucks from Thailand to more than 100 countries around the world, and also exports trucks from Japan to ASEAN countries, Middle East, Mexico, among others. Furthermore, with the aim of providing the optimal transportation and movement to people all over the world, the Isuzu Business Division will strive to create new business that leverage the business platform and knowledge that it has cultivated over the years.

- *The Mobility Solutions Division* views the shift toward smart, autonomous, and carbon-neutral mobility as a strategic opportunity. Leveraging an extensive industrial network and broad

customer touchpoints, the Mobility Solutions Division provides integrated services covering both the ownership and use of mobility.

- *Tire Business Development Department* operates businesses, spanning manufacturing through retail.

- *India & Africa Business Department* advances initiatives in multi-brand dealerships, after-sales services, and used-car auctions in collaboration with the TVS Group, the largest business conglomerate in southern India. In Africa, the India & Africa Business Department promotes business development initiatives in high-growth, high-potential markets.

Revenues of the Mobility Group increased by ¥86.2 billion, or 11 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥837.4 billion.

Food Industry Group

The Food Industry Group is engaged in food-related businesses, including food resources, fresh foods, consumer products, and food ingredients. The Food Industry Group's mission is to produce sustainable food resources, establish stable supply systems, and provide delicious and nutritious food on a global scale. The Food Industry Group aims to address challenges across the food supply chain in order to enrich lives and maximise business value. By harnessing cutting-edge technology, innovation, and sustainability-focused management, the Food Industry Group aims to support both the quantitative expansion and qualitative improvement of food worldwide.

The Food Industry Group consists of one department and four divisions:

- *The Global Markets Department* views the food manufacturing and sales businesses from a market perspective, as it builds its portfolio of goods and services to supply to consumers, who are its end customers. The Global Markets Department strives to contribute to the development of society in each country.

- *The Food & Wellness Division* provides a stable supply of high quality food and beverage ingredients such as coffee, cocoa, edible nuts, sesame seeds, and oils and fats. The Food & Wellness Division also manufactures and sells food ingredients, health ingredients, and cosmetic materials globally based on differentiated technologies, including fermentation. Wellness awareness is growing worldwide as values diversify. The Food & Wellness Division embraces the challenges of creating shared value in the food and health domains and realising a society of abundant well-being by combining its food and beverage ingredients business, which is based on its ability to procure sustainable raw materials, with its food ingredients business, which provides good taste and health through ingredients.

- *The Food Resources Division* has established a global procurement network for food resources through its business bases and partners in major producing regions including in North America, South America, Australia, and beyond. Leveraging this network, the Food Resources Division engages in the trading of raw materials such as grains, oilseeds, feed ingredients, and raw sugar, as well as the sales of agricultural inputs including seeds, fertilizers, and agrochemicals. On the demand side, the Food Resources Division operates primary processing businesses, such as compound feed, starch and sweeteners, wheat flour, and sugar, thereby supporting meat producers and a wide range of food manufacturers. Additionally, in the pet food business, the Food Resources Division is engaged in the manufacturing and sales of retail-ready pet food products. Going forward, the Food Resources Division will continue to strengthen a safe and reliable supply system from raw materials to finished products, while contributing to the resolution of social challenges relating to food and agriculture.

- *The Marine Products Division* – Through a vertically integrated business model that encompasses production, procurement, manufacturing, processing, and sales, the Marine Products Division works to meet the needs of consumers by providing seafood products. The Marine Products Division responds flexibly to changes in population, industry and consumption structure, while proactively and independently managing each business from upstream to downstream. Sustained growth continues to be achieved in each business by ensuring competitive advantages such as cost competitiveness and added value. Also, with regard to personnel training, the Marine Products Division coordinates with group companies to develop personnel with strong field capabilities that always put customers first.

- *The Farm, Dairy & Meat Produce Division* is involved in meat, dairy products, rice and vegetable related business all over the world. The Farm, Dairy & Meat Produce Division contributes to the realisation of an affluent society by supplying products that match the consumption stages and regional characteristics of the markets it serves. At the same time, the Farm, Dairy & Meat Produce Division is striving to improve productivity and add value to its products, while aiming for a highly sustainable business with low environmental impact.

Revenues of the Food Industry Group increased by ¥81.0 billion, or 4 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥2,324.5 billion.

Smart-Life Creation Group

The Smart-Life Creation ("S.L.C.") Group aims to create a more prosperous society by enhancing consumer lifestyles through the concept of "smart-life." S.L.C. is launching a variety of C2B businesses that address societal challenges and consumer needs across the globe, while seamlessly integrating them with B2B businesses such as finance, digital, and logistics.

The Smart-Life Creation (S.L.C.) Group consists of four divisions and two offices:

- *The Retail & Food Distribution Division* provides products and services that meet a wide range of consumer needs across multiple fields. Its businesses span retail operations, including convenience stores and supermarkets as well as food distribution and packaging-related services. In addition, through consumer loyalty point programs and digital marketing initiatives that leverage customer data, the Retail & Food Distribution Division delivers new experiential value and works to create a "Smart-Life" by enhancing the quality of consumers' daily lives.

- *The Healthcare Division* provides products and services for solving a wide array of customer issues, mainly in the medical care, nursing care, preventative care, pharmaceutical and agrochemical fields. While responding to market and industry changes in each country and region, the Healthcare Division leads the way with solving challenges in the healthcare sector, and comprehensively meet customer healthcare-related needs, in and outside Japan.

- *Smart Service & S.P.A. Division* contributes to an affluent society and an improved consumer lifestyle, or "Smart-Life," through the global expansion of high-quality Japanese content, medical tourism that leverages advanced technologies, and the development of solutions for the living environment. In addition, through the retail business in Japan and overseas, developed in collaboration with leading S.P.A. (specialty store retailer of private label apparel, encompassing planning, production, distribution and sales through own-brand stores) brands, the division aims to help realise an affluent and sustainable society that is environmentally responsible.

- *The Financial Business & Logistics Division* develops finance and logistics businesses by leveraging its network across a wide range of industrial fields and contributes to the creation of a smarter life by providing finance and logistics functions for C2B and other businesses. The

Financial Business & Logistics Division engages in corporate investment to help address corporate challenges and enhance corporate value, asset finance in collaboration with internal and external partners such as Mitsubishi HC Capital Corporation and Mitsubishi Auto Leasing Co., Ltd., and logistics services that support customers in optimising and enhancing their logistics operations through Mitsubishi Corporation Logistics Corporation and other partners.

- *MSK Business Development Office* provides products and services that address a broad range of customer needs in the food distribution sector.
- *The Digital Business Office* leverages AI and other digital technologies to create new businesses and accelerate the deployment of AI- and digital-driven solutions across the Mitsubishi Corporation Group. Together with key operating companies, including MCD3 Inc., the division is committed to expanding its business platform and maximising customer value.

Revenues of the Smart-Life Creation Group decreased by ¥554.5 billion, or 18 per cent., in the year ended 31 March 2026 compared to the prior fiscal year, to ¥2,514.1 billion.

Impact of the Russia-Ukraine Conflict

The Group's main business in Russia consists of financial service business in the Mobility Group and investment in the LNG-related business in the Energy & Power Solution Group. The carrying amount of total assets related to the Group's business in Russia amounts to ¥155,237 million as of 31 March 2026, of which, the balance of cash and cash equivalents restricted on international remittances was ¥84,616 million.

The Group holds a 10 per cent. ownership interest in Sakhalin Energy LLC. ("SELLC") as of 31 March 2026, which has been engaged in Natural Gas/LNG business in Russia, and accounts for this investment as other investments (financial asset measured at fair value through other comprehensive income ("FVTOCI")).

The Russian Governmental Resolution issued on 23 March 2024 (No. 701) finalized all LLC members of SELLC. The details related to the operation of SELLC, including the SELLC's Corporate Charter as well as the terms of the LLC members agreement, are being discussed. As such, there remains uncertainty surrounding this investment. Under these circumstances, the Group continues to measure the fair value of this investment with the income approach using the probability-weighted average expected present value technique. The discount rate used for the measurement is determined considering the country risk premium for Russia. While the Group anticipates receiving dividends from the investment in SELLC over the project life, taking into account other scenarios, the Group measured the fair value for this investment at ¥49,442 million as of 31 March 2026. It may be necessary to reassess the scenarios used in the probability-weighted average expected present value technique depending on the future circumstances which may partially resolve uncertainties previously considered in other scenarios. As a result, there is a possibility that the fair value of the investment in SELLC may increase or decrease.

Non-IFRS Financial Measures

In addition to the Group's reported financial results prepared under IFRS Accounting Standards, the Group also uses certain non-IFRS financial measures as supplementary information. Non-IFRS financial measures, including free cash flow, net debt-equity ratio, net interest-bearing liabilities, underlying operating cash flow and return on equity, have a number of important limitations and should not be viewed as a substitute for financial information prepared in accordance with IFRS Accounting Standards. It is important to note that non-IFRS financial measures have no standardised meanings prescribed by IFRS Accounting Standards and may not be comparable to the calculation of similar measures of other companies. Due to the limitations inherent in non-IFRS financial measures, investors should not solely rely on non-IFRS financial measures in assessing the Group's financial soundness and capital allocation.

Free Cash Flow

The Group uses the supplemental non-IFRS financial measure "free cash flow" to evaluate its cash flows and financial condition. The Group believes this measure is useful to investors as an indication of its liquidity and the cash generated by its business and investment activities. The Group calculates free cash flow as the sum of net cash provided by (used in) operating activities and net cash provided by (used in) investing activities. The table below reconciles net cash provided by (used in) operating activities and net cash provided by (used in) investing activities, the nearest equivalent IFRS measures, to free cash flow for the periods indicated.

	For the year ended 31 March								
	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(in millions of yen)								
Net cash provided by operating activities	¥742,482	¥652,681	¥849,728	¥1,017,550	¥1,055,844	¥1,930,138	¥1,347,380	¥1,658,349	¥1,490,041
Net cash (used in) provided by investing activities	(317,583)	(273,687)	(500,727)	(357,297)	(167,550)	(177,466)	(205,761)	(273,945)	(448,584)
Free cash flow	424,899	378,994	349,001	660,253	888,294	1,752,672	1,141,619	1,384,404	1,041,457

Net Debt-Equity Ratio

The Group also monitors and use the supplemental non-IFRS financial measure net debt-equity ratio ("Net DER"), which the Group defines as the ratio of net interest-bearing liabilities to equity attributable to owners of the parent. In calculating Net DER, the Group deducts 50 per cent. of the outstanding hybrid finance balance from net interest-bearing liabilities and add such amount to equity attributable to owners of the parent. The table below shows the calculation of Net DER for the years indicated.

	As of 31 March								
	2018	2019	2020	2021	2022	2023	2024	2025	2026
	(in billions of yen, except ratios)								
Net interest-bearing liabilities[(1)]	¥3,714.2	¥3,723.6	¥4,336.3	¥4,178.4	¥3,939.7	¥3,237.6	¥3,782.3	¥3,047.2	¥3,888.2
Equity attributable to owners of the parent	5,332.4	5,696.2	5,227.4	5,613.6	6,880.2	8,065.6	9,043.9	9,368.7	9,440.6
Hybrid finance balance[(2)]	600.0	600.0	600.0	600.0	600.0	540.0	486.0	486.0	450.0
50% of hybrid finance balance	300.0	300.0	300.0	300.0	300.0	270.0	243.0	243.0	225.0
Net interest-bearing liabilities as adjusted for hybrid finance balance[(3)]	3,414.2	3,423.6	4,036.3	3,878.4	3,639.7	2,967.6	3,539.3	2,804.2	3,663.2
Equity attributable to owners of the parent as adjusted for hybrid finance balance[(4)]	5,632.4	5,996.2	5,527.4	5,913.6	7,180.2	8,335.6	9,286.9	9,611.7	9,665.6
Net DER	0.61	0.57	0.73	0.66	0.51	0.36	0.38	0.29	0.38

Notes:

(1) The Group defines net interest-bearing liabilities, which is a non-IFRS financial measure, as gross interest-bearing liabilities (which consists of bonds and borrowings excluding lease liabilities) minus cash and cash equivalents and time deposits.

(2) The hybrid finance balance is the sum of hybrid loans and hybrid bonds.

(3) Calculated by deducting 50 per cent. of the hybrid finance balance from net interest-bearing liabilities.

(4) Calculated by adding 50 per cent. of the hybrid finance balance to equity attributable to owners of the Parent

Underlying Operating Cash Flow

The Group uses a supplemental non-IFRS financial measure that the Group calls "underlying operating cash flow" to evaluate its cash flows and financial condition. The Group believes this measure is useful to investors as an indication of the cash generated by its operating businesses, excluding cash flow from investing and other non-operating sources.

The Group calculates underlying operating cash flow as profit for the year (including non-controlling interests) minus depreciation and amortisation, minus profits and losses related to investment activities (including gains or losses on investments, gains or losses on disposal and sale of property, plant and equipment and others, and impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others), minus equity in earnings of affiliated companies not recovered through dividends, minus allowance for bad debt and other non-cash items, minus deferred tax, minus repayments of lease liabilities. The table below reconciles profit for the year (including non-controlling interests), the nearest equivalent IFRS measure, to underlying operating cash flow for the periods indicated.

	For the year ended 31 March		
	2024	**2025**	**2026**
		(in billions of yen)	
Profit for the year (including non-controlling interests)	¥1,024.9	¥1,076.2	¥916.7
Depreciation and amortisation	599.3	470.8	397.8
Profits and losses related to investing activities	(240.7)	(436.3)	(25.1)
Equity in earnings of affiliated companies not recovered through dividends	(90.8)	12.7	(88.9)
Allowance for bad debt and other non-cash items	140.3	(13.3)	(12.3)
Deferred tax.	45.6	78.5	(23.9)
Repayments of lease liabilities.	(300.1)	(204.9)	(116.1)
Underlying operating cash flow	¥1,178.5	¥983.7	¥1,048.1
Underlying Operating Cash Flow by Segment			
Environmental Energy	—	200.7	194.4
Materials Solution	—	106.3	81.1
Mineral Resources	—	178.7	175.9
Urban Development and Infrastructure	—	72.8	123.4
Mobility	—	102.6	102.4
Food Industry	—	96.6	113.8
Smart-Life Creation	—	96.5	90.8
Power Solution	—	122.8	128.1

Return on Equity

The Group also uses return on equity, a supplemental non-IFRS financial measure, to evaluate its financial condition. The Group believes this measure is useful to investors as an indication of how efficiently the Group is using its invested capital to generate profits. The Group calculates return on equity as the ratio of profit for the year attributable to owners of the parent to equity attributable to owners of the parent. The table below shows the calculation of return on equity for the years indicated.

	Year ended 31 March		
	2024	**2025**	**2026**
		(in millions of yen)	
Profit for the year attributable to owners of the Parent	¥964,034	¥950,709	¥800,460
Equity attributable to owners of the Parent[(1)]	8,554,754	9,206,291	9,404,641
Return on Equity	11.3%	10.3%	8.5%

Note:

(1) Calculated as the average of equity attributable to owners of the Parent at the beginning and the end of the year.

Cash Flows

The following table sets forth information regarding its consolidated statement of cash flows for the years ended 31 March 2024, 2025 and 2026.

	Year ended 31 March		
	2024	2025	2026
	(in millions of yen)		
Net cash provided by (used in) operating activities	¥1,347,380	¥1,658,349	¥1,490,041
Net cash provided by (used in) investing activities	(205,761)	(273,945)	(448,584)
Net cash provided by (used in) financing activities	(1,086,233)	(1,530,703)	(804,684)
Effect of exchange rate changes on cash and cash equivalents	47,921	22,617	68,067
Net increase (decrease) in cash and cash equivalents	(305,449)	285,074	304,840
Cash and cash equivalents at the beginning of the year	1,556,999	1,251,550	1,536,624
Cash and cash equivalents at the end of the year	1,251,550	1,536,624	1,841,464

Funding

The Group's policy concerning the procurement of funds to support business activities is to procure funds in a stable and cost-effective manner. For funding purposes, Mitsubishi selects and utilises, as needed, both direct financing, such as commercial paper and corporate bonds, and indirect financing, including bank loans. The Group seeks to use the most advantageous means and suitable terms, according to market conditions at the time.

Mitsubishi has a strong reputation in the capital markets. Regarding indirect financing, Mitsubishi maintains a good relationship with a broad range of financial institutions, including foreign-owned banks, life insurance companies and regional banks. This diversity allows Mitsubishi to procure funds on terms that are cost competitive.

The Group has a group financing policy in which funds are raised principally by Mitsubishi, as well as domestic and overseas finance companies and certain overseas regional subsidiaries and distributed to other subsidiaries.

Risk Management

In addition to managing risk on an individual project basis, risks are also assessed for the Group as a whole. The Group has identified in particular the following areas of risk with respect to its business: (i) interest rate risk, (ii) foreign currency risk, (iii) commodity price risk, (iv) share price risk, (v) credit risk, and (vi) liquidity risk.

Interest rate risk management

The Group's financing, investing and cash management activities are exposed to risks associated with changes in interest rates. In order to manage these exposures, the Group enters into interest rate swap contracts. Interest rate swaps are used, in most cases, to convert fixed-rate assets or debts to floating-rate assets or debts, as well as to convert some floating-rate assets or debts to a fixed basis. The objective of maintaining this mix

of fixed- and floating-rate assets and debts is to allow the Group to manage the overall value of cash flows attributable to certain assets and debt instruments.

The majority of these interest-bearing liabilities correspond to trade receivables, loans receivable and other operating assets that are positively affected by increases in interest rates. Since a rise in interest rates produces an increase in income from these assets, although there is a time lag, interest rate risk is mitigated. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income and other income streams, such as dividends, are strongly correlated with economic cycles. Accordingly, even if interest rates increase through economic improvement, leading to higher interest expenses, the Group believes that these expenses would be offset by an increase in income from the corresponding asset holdings. However, the Group's operating results may be negatively impacted temporarily if there is a rapid rise in interest rates because increased income from commensurate asset holdings would fail to offset the effects of a preceding increase in interest expenses. To monitor market movements in interest rates and respond to market risks, the Group has established the ALM Committee, which establishes fund procurement strategies and manages the risk of interest rate fluctuations.

Foreign currency risk management

The Group operates globally and is exposed to foreign currency risks related to purchasing, selling, financing and investing in currencies other than the local currencies in which the Group operates. The Group's strategy to manage foreign currency risks is to net foreign currency exposures on recognised assets, liabilities and unrecognised firm commitments by utilising transactions which can mitigate market risks, and to purchase forward exchange and other contracts to preserve the economic value of cash flows in currencies other than the functional currency. The Group believes that the circumstances where these foreign currency contracts have not been designated as hedging instruments, such contracts effectively hedge the impact of the variability in exchange rates. Hedged currencies primarily include U.S. dollar, Australian dollar and Euro.

Commodity price risk management

The Group is exposed to risks related to fluctuations in commodity prices in various trading and other operating activities and enters into derivatives such as commodity futures, options, swaps and contracts to buy or sell non-financial items that can be settled net in cash or other financial instruments in order to hedge or manage such risks. Although some of these derivatives are not designated as hedging relationships such as cash flow hedges or fair value hedges, the Group believes that the impacts derived from fluctuations in commodity prices are effectively managed, as trading positions, which may also include inventories, assets and liabilities related to commodity loan transactions and others, are integrally managed by each commodity with exposure and loss limit set and monitored in accordance with risk management strategies.

Share price risk management

Based on its risk management policies, the Group manages the risk of share price fluctuations by periodically monitoring fair value and unrealised gains (losses) with respect to each investee.

The Group's investments in marketable securities represent mostly equity issues of customers and suppliers which are exposed to the risk of fluctuations in share prices. These amounts are based on fair value and not including equity securities of the associates.

Credit risk management

The Group is exposed to credit risk arising from extending credit terms to its customers in various business transactions with them. In case of deterioration in the credit of or bankruptcy of customers, the risk exposure causes the Group to experience credit loss. To manage the credit risk, the Group maintains credit and

transaction limits for each customer. According to the internal rules corresponding to the internal ratings and the amount of credit, the Group also requires collateral or a guarantee depending on the credit profile of the counterparty.

In spite of the various engagements in various businesses and industries, the Group has assessed the nature and characteristics of the credit risk using a certain formula that refers to the financial position of the counterparties as an input, and has managed its credit risk without classification corresponding to the business types or the industries of the customers. The Group considers that the customers' financial position offers a relevant and sufficient information for the assessment of the Group's credit risk because the Group estimates that its credit risk is relatively insignificant, compared to its market and foreign currency risks.

The Group is not exposed to credit risks that are over-concentrated in a single counterparty or a group to which the counterparty belongs.

Liquidity risk management

The Group's basic policy concerning the procurement of funds to support business activities is to procure funds in a stable and cost-effective manner. For funding purposes, the Group selects and utilises, as needed, both direct financing, such as commercial paper and corporate bonds, and indirect financing, including bank loans. The Group seeks to use the most advantageous means, based on market conditions at the time.

The Group has a strong reputation in the capital markets and with regard to indirect financing. The Group also maintains good relationships with a broad range of financial institutions in addition to Japanese mega-banks, including foreign-owned banks, life insurance companies and regional banks. This diversity allows the Group to procure funds on terms that are cost competitive. Regarding management of funds on a consolidated basis, the Group has a group financing policy in which funds are raised principally by Mitsubishi, as well as domestic and overseas finance companies and overseas regional subsidiaries and distributed to other subsidiaries.

ESG Initiatives

The Group promotes a wide range of ESG-focused activities that cover various fields and geographical regions in order to try to grow together with the communities in which the Group operates. The Group aims to deliver sustainable growth by adapting to changes in the business environment and fulfilling societal needs in due consideration for the Sustainable Development Goals ("SDGs") adopted by the United Nations. To achieve this aim, in 2016 the Group identified a set of "Key Sustainability Actions" as mileposts for proactively realising the simultaneous generation of economic, societal, and environmental value for its growth. In the year ended 31 March 2020, the Group formulated individual business goals so that each business group could autonomously promote initiatives around the Key Sustainability Actions. In the year ended 31 March 2021, the Group reviewed these individual business goals to make them more specific and quantifiable, taking into account the external environment and societal demands. In the year ended 31 March 2022, the Group established the "Roadmap to a Carbon Neutral Society," new GHG emissions reduction targets and energy transformation (EX) investment guidelines.

In the year ended 31 March 2023, to further raise its corporate value over the medium to long term, the Group conducted a review of its "Key Sustainability Issues" and revised "Materiality", the set of crucial societal issues that the Group will prioritise through its business activities). Taking into account its multi-industry interests and business activities, the Group intends to simultaneously fulfil its responsibility to provide stable energy supply, such as natural gas, while rising to the global challenge of realising a decarbonised society. On 1 May 2026, the Group updated its climate strategy through the formulation of the "Roadmap to a Carbon Neutral Society 2.0". Among other things the Group aims to reduce its Scope 1, Scope 2 and a portion of Scope 3 emissions, by 30 per cent. to 50 per cent. by the year ending 31 March 2031 (from levels for the year ended 31 March 2021 of 28.90 million metric tons of CO2 equivalents) and achieve net zero emissions with respect

to the same by the year ending 31 March 2051. The Group's Scope 3 reduction initiatives include carbon capture pilot projects and CCS/CCUS projects.

Competition

At the consolidated level, the Group's primary competitors are other Japanese general trading companies, including Itochu Corporation, Marubeni Corporation, Mitsui & Co., Ltd. and Sumitomo Corporation which similarly engage in business activities in various fields.

The Group also faces intense competition at the segment level, with respect to each of the Energy & Power Solution, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, and Smart-Life Creation Groups, which compete with a variety of competitors in various industries worldwide.

Group Structure

Mitsubishi had approximately 1,200 group companies as of 31 March 2026. A7.6.1

Material Contracts

There are no material contracts which are not entered into in the ordinary course of Mitsubishi's business which might impact upon the Mitsubishi's ability to fulfil its obligations under the Notes as Issuer and the Guarantee as Guarantor. A7.12.1

Auditor

Mitsubishi's auditor is Deloitte Touche Tohmatsu LLC, a member of JICPA (The Japanese Institute of Certified Public Accountants).

Management

The Board of Directors of Mitsubishi is responsible for making decisions concerning important issues and overseeing business execution. All Directors and Audit & Supervisory Committee Members are elected at a general meeting of shareholders. The normal term of office of a Director expires at the close of the ordinary general meeting of shareholders held with respect to the last year ended within one year after such Director's election although each Director may serve any number of consecutive years. The normal term of office of Audit & Supervisory Committee Members expires at the close of the ordinary general meeting of shareholders held with respect to the last year ended within two years after such Audit & Supervisory Committee Member's election although each Audit & Supervisory Committee Member may serve any number of consecutive years.

The Board of Directors elects from among its members (excluding Audit & Supervisory Committee Members) Representative Directors, who have the authority individually to represent Mitsubishi. Under the Articles of Incorporation of Mitsubishi, the Board of Directors elects the Chairman of the Board of Directors. In addition, under the Articles of Incorporation of Mitsubishi, the Board of Directors appoints Executive Officers who carry out business operations, and elects the President and Chief Executive Officer and other senior Executive Officers from among the Executive Officers.

Audit & Supervisory Committee Members are not required to be certified public accountants but may not serve as executive directors (as defined under the Companies Act) or employees of Mitsubishi or any of its subsidiaries at the same time. In addition, not less than half of the Audit & Supervisory Committee Members must be outside Audit & Supervisory Committee Members, who are not a spouse or relative within the second degree of kinship of a director, manager or important employee of Mitsubishi and have never been a director, accounting advisor, corporate auditor, executive director, corporate executive officer, manager or any other type of employee of Mitsubishi or any of Mitsubishi's subsidiaries for the last ten years prior to their election as a Director, and fulfil certain other requirements specified in the Companies Act. Under the Articles of

Incorporation of Mitsubishi, the Audit & Supervisory Committee Members are required to elect from among themselves full-time Audit & Supervisory Committee Members.

Audit & Supervisory Committee Members have the statutory duty of supervising the administration of Mitsubishi's affairs by the Directors and also of examining the financial statements and business reports to be submitted by a Representative Director to general meetings of shareholders. Audit & Supervisory Committee Members vote with other Directors of the Board. In addition, the Audit & Supervisory Committee may state the opinions of the Audit & Supervisory Committee on matters such as appointments (excluding the appointment of Audit & Supervisory Committee Members) and remuneration of Directors (excluding their own compensation) at the General Meeting of Shareholders.

Audit & Supervisory Committee Members constitute the Audit & Supervisory Committee. The Audit & Supervisory Committee has a statutory duty to prepare its audit report. In addition, the Audit & Supervisory Committee has a statutory duty to determine the content of proposals regarding the election and dismissal of a financial auditor and the refusal to re-elect a financial auditor to be submitted to general meetings of shareholders.

Mitsubishi must appoint, by a resolution of a general meeting of shareholders, an independent auditor in addition to Audit & Supervisory Committee Members. Such independent auditor has the statutory duty of examining the financial statements, prepared in accordance with the Companies Act, to be submitted by a Representative Director to general meetings of shareholders and reporting its opinion thereon to the relevant Audit & Supervisory Committee Members and the relevant Directors, and examining the financial statements to be included in periodic reports filed by Mitsubishi with the Director of the Kanto Local Finance Bureau. Currently, Mitsubishi's independent auditor is Deloitte Touche Tohmatsu LLC.

In addition, under the Securities Listing Regulations of the Tokyo Stock Exchange, companies listed on the Tokyo Stock Exchange, including Mitsubishi, are required to have at least one independent officer. Such independent officer is required to be an outside director or outside corporate auditor (as defined under the Companies Act) who is unlikely to have conflicts of interest with shareholders of the relevant company.

Directors and Audit & Supervisory Committee Members

Name	Title
Takehiko Kakiuchi	Chairman of the Board
Katsuya Nakanishi	President and Chief Executive Officer and Representative Director
Yoshiyuki Nojima	Executive Vice President, Representative Director
Kenji Kobayashi	Executive Vice President, Director
Juro Baba	Executive Vice President, Representative Director
Yoshihiro Shimazu	Executive Vice President, Representative Director
Tsuneyoshi Tatsuoka	Independent Director
Shunichi Miyanaga	Independent Director
Mari Sagiya	Independent Director
Mana Nakazora	Independent Director
Mitsumasa Icho	Director, Full-time Audit & Supervisory Committee Member
Yuzo Nouchi	Director, Full-time Audit & Supervisory Committee Member
Sakie Akiyama	Independent Director, Audit & Supervisory Committee Member
Tetsuya Mogi	Independent Director, Audit & Supervisory Committee Member

Name	Title
Keiko Kaneko	Independent Director, Audit & Supervisory Committee Member

The current business address of each of the Directors is, 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan.

There are no potential conflicts of interest between the duties to Mitsubishi of the persons listed above and their private interests or other duties.

As at the date of this Offering Circular, there were no outstanding loans granted by Mitsubishi to the Directors or any guarantees provided by Mitsubishi for their benefit.

Under the Companies Act and Mitsubishi's Articles of Incorporation, Mitsubishi may enter into agreements with its Directors (excluding executive directors) and Audit & Supervisory Committee Members to limit their respective liabilities to Mitsubishi arising from their failure to execute their duties in good faith and without gross negligence, subject to applicable laws and regulations. Mitsubishi has entered into such agreements with each Director (excluding executive directors) and Audit & Supervisory Committee Member which limit the maximum amount of their liability to Mitsubishi to the minimum amount stipulated by applicable laws and regulations, so long as Directors (excluding executive directors) and Audit & Supervisory Committee Members have acted in good faith and without gross negligence in performing their duties.

BUSINESS - MITSUBISHI CORPORATION FINANCE PLC

Overview

MCF is a wholly-owned subsidiary of Mitsubishi, one of Japan's foremost general trading companies, and acts as its financial "flagship" in the international capital and money markets. MCF was incorporated in England on 20 November 1984 with registration number 1865061 and operates as a public limited company under the Companies Act 1985 of England and Wales and is now one of Mitsubishi's largest subsidiaries, in terms of balance sheet, which exceeds U.S.$4.4 billion as at 30 September 2026.

As a result of the experience gained from undertaking a sophisticated treasury function based in London, MCF has been able to play a pioneering role as a financial subsidiary of a Japanese industrial trading company.

The registered office of MCF is currently at Mid City Place, 71 High Holborn, London WC1V 6BA (Telephone: +44 20 7025 3400).

Directors

The following are the names and functions of the directors of MCF:

Name	Function
Shinichiro Kitada	Chairman
Kan Sato	Managing Director
Tetsuya Shinohara	Director

The business address of Shinichiro Kitada is 12th Floor, Mitsubishi Corporation Building, 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan. The business address of Kan Sato and Tetsuya Shinohara is Mid City Place, 71 High Holborn, London WC1V 6BA, United Kingdom.

There are no potential conflicts of interest between the duties to MCF of the persons listed in this section and their private interests or other duties. A7.9.2

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used for the general corporate purposes of the relevant Issuer.

TAXATION

General

The discussion of taxation in this section is only an indication of certain tax implications under the laws of those jurisdictions as they may affect investors. It assumes that there will be no substitutions of the Issuers or the Guarantor and does not address the consequences of any such substitutions. It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person. It applies only to persons who are beneficial owners of Notes (or the Receipts or the Coupons) and may not apply to certain classes of person (such as dealers). The Issuers and the Guarantor make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors.

Potential investors are strongly advised to consult their professional advisers on the tax implications of investing in Notes.

In particular, potential investors should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes or the Receipts or the Coupons including in respect of any income received from the Notes or the Receipts or the Coupons.

United Kingdom

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Notes issued by Mitsubishi

The comments below are of a general nature and are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case at the latest practicable date before the date of this Offering Circular assuming that the Finance Bill, as ordered to be printed on 4 November 2026, will be enacted without amendment, and are not intended to be exhaustive. They also assume that interest on the Notes issued by Mitsubishi does not have a United Kingdom source and, in particular, that Mitsubishi is not United Kingdom resident and does not act through a permanent establishment in the United Kingdom in relation to the Notes issued by it. Any Noteholders, Couponholders or Receiptholders who are in doubt as to their own tax position should consult their professional advisers. There should be no United Kingdom withholding for or on account of United Kingdom income tax on payments of interest on the Notes issued by Mitsubishi.

Notes issued by MCF

The comments below, which are of a general nature and are based on current United Kingdom tax law as applied in England and Wales, HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) in each case at the latest practicable date before the date of this Offering Circular and the Finance Bill as published on 4 November 2026, describe only the United Kingdom withholding tax treatment of payments of principal and interest by MCF in respect of the Notes issued by MCF, on the basis that interest on the Notes issued by MCF is expected to have a United Kingdom source, and of payments under the Guarantee. They are not intended to be exhaustive. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes issued by MCF or related Receipts or Coupons. The comments relate to the position of persons (other than dealers or persons connected with MCF) who are the absolute beneficial owners of their Notes issued by MCF and/or related Receipts and/or Coupons and who hold their Notes and/or Receipts and/or Coupons (as applicable) as investments. The United Kingdom tax treatment of prospective holders of Notes issued by MCF and/or related Receipts and/or Coupons depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes issued by MCF and/or

related Receipts and/or Coupons who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly advised to consult their own professional advisers.

1. The Notes issued by MCF will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "Tax Act") provided they carry a right to interest, and are listed on a "recognised stock exchange" or are admitted to trading on a multilateral trading facility operated by a United Kingdom, Gibraltar or European Economic Area regulated stock exchange within the meaning of section 987 and 1005 of the Tax Act. The ISM is a multilateral trading facility operated by a United Kingdom, Gibraltar or European Economic Area regulated recognised stock exchange (the London Stock Exchange) for these purposes.

   Payments by MCF of interest on the Notes issued by MCF which constitute "quoted Eurobonds" can be made without withholding or deduction for or on account of United Kingdom income tax by virtue of section 882 of the Tax Act.

   By virtue of section 930 of the Tax Act, interest on the Notes issued by MCF may also be paid by MCF without withholding or deduction for or on account of United Kingdom income tax where at the time the interest is paid, MCF reasonably believes that the person beneficially entitled to the interest is a United Kingdom resident company or a non-United Kingdom resident company that carries on a trade in the United Kingdom through a permanent establishment and is within the charge to United Kingdom corporation tax as regards the payment of such interest or falls within a list of specified entities and bodies, provided that HM Revenue & Customs has not given a direction that this exemption shall not apply, having reasonable grounds for believing the conditions for this exemption will not be met at the time the payment is made.

   By virtue of section 874 of the Tax Act, interest on the Notes issued by MCF may also be paid by MCF without withholding or deduction for or on account of United Kingdom income tax where the maturity of such Notes is less than 365 days (and the Notes are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing with a total term of 365 days or more), since withholding tax under this section is only applied to "yearly interest".

   In all other cases, an amount must generally be withheld from payments by MCF of interest on the Notes issued by MCF on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under United Kingdom domestic law or any direction to the contrary by HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to the savings basic rate of income tax, and pursuant to the Finance Bill, as published on 4 November 2026, such rate will increase to 24 per cent. for the tax year 2027 to 2028.

2. The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes issued by MCF (or other amounts due under such Notes other than the repayment of amounts subscribed for the Notes) is uncertain. Such payments by the Guarantor may not be eligible for the exemptions described in paragraph 1. above and may therefore be subject to United Kingdom income tax. From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to the savings basic rate of income tax, and pursuant to the Finance Bill, as published on 4 November 2026, such rate will increase to 24 per cent for the tax year 2027 to 2028, subject to the availability of other reliefs under United Kingdom domestic law or to any direction to the contrary from HM Revenue &

Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Japan

Notes issued by Mitsubishi

Payment of interest on the Notes paid to an individual resident of Japan or a Japanese corporation (except for a financial institution or a financial instruments business operator designated by the Cabinet Order which has complied with the requirements under Article 6 of the Act on Special Taxation Measures) or an individual non-resident of Japan or a non-Japanese corporation for Japanese tax purposes (a "non-resident holder") that, in either case, is a party having a special relationship (as described in Article 3-2-2, Paragraphs (5) through (7) of the Cabinet Order) with Mitsubishi (the "specially-related party of Mitsubishi") will be subject to Japanese income tax at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. will be added, on or after 1 January 2048, 0.15 per cent. will be added) of the amount specified in sub-paragraphs (a) or (b) below, as applicable:

(a) If interest is paid to an individual resident of Japan or a Japanese corporation not described in sub-paragraph (b) below, or to a non-resident holder that is a specially-related party of Mitsubishi (except as provided in sub-paragraph (b) below), the amount of such interest will be subject to Japanese income tax at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. is added, on or after 1 January 2048, 0.15 per cent. will be added), provided that a non-resident holder having a permanent establishment in Japan that is a specially-related party of Mitsubishi (except as provided in sub-paragraph (b) below), either of whom meets certain requirements, although initially subject to such Japanese income tax, will ultimately be subject to Japanese income tax on income calculated by offsetting certain capital losses against certain incomes, including such interest, at a rate of 15 per cent. (for the period up to and including 31 December 2047, an additional 0.315 per cent. is added, on or after 1 January 2048, 0.15 per cent. will be added); and

(b) if interest is paid (i) to a designated financial institution which has complied with the requirement under the Act on Special Taxation Measures or (ii) to a Japanese public corporation, a Japanese financial institution, a Japanese financial instruments business operator or certain other entities through a Japanese payment handling agent as provided in Article 3-3, Paragraph (6) of the Act on Special Taxation Measures in compliance with the requirement for tax exemption under that paragraph, the amount of such interest will not be subject to Japanese income tax.

Payment of interest on the Notes outside Japan by Mitsubishi or a Paying Agent to a beneficial owner of the Notes who is a non-resident holder will not be subject to Japanese withholding tax, except for the following cases:

(i) the amount of interest on the Notes is calculated or determined on the basis of or by reference to certain indicators including the amount of profit, income, earnings, revenue, assets and distribution of surplus, distribution of profit and other similar distributions of Mitsubishi or any specially related parties of Mitsubishi as provided in Article 3-2-2 of the Cabinet Order;

(ii) the recipient of interest on the Notes is a specially-related party of Mitsubishi; or

(iii) the recipient of interest on the Notes has a permanent establishment in Japan and such interest is attributable to a permanent establishment in Japan of such recipient; provided, however, that if the recipient of interest on the Notes has submitted a claim for exemption from Japanese withholding tax (*hikazei tekiyo shinkokusho*) or certain information to be stated in such claim in

an electronic form provided under the Act on Special Taxation Measures and such recipient is not a specially-related party of Mitsubishi, the provisions for withholding tax under Japanese income tax law are not applicable to such interest,

provided that such beneficial owner of the Notes complies with procedures for establishing its status as a non-resident holder in accordance with the requirements under the Act on Special Taxation Measures.

If the recipient of any excess amount of the redemption price over the acquisition cost of any Notes with coupon, defined in Article 41-13 of the Act on Special Taxation Measures as redemption premium (the "Redemption Premium"), is a non-resident holder with no permanent establishment in Japan that is not a specially-related person of the Issuer, no Japanese income or corporation taxes will be payable with respect to the Redemption Premium. If the recipient of the Redemption Premium is attributable to a permanent establishment in Japan of a non-resident holder in certain other cases provided by the Cabinet Order, however, the Redemption Premium will be subject to Japanese income or corporation taxes.

Under current Japanese practice, Mitsubishi may determine its withholding obligations in respect of the Notes held through a qualified clearing organisation in reliance on certifications received from such an organisation, and need not obtain certifications from any ultimate beneficial owners of such Notes. As part of the procedures under which such certifications are given, a beneficial owner may be required to establish that it is a non-resident holder and not a specially-related party of Mitsubishi to the person or entity through which it holds the Notes. A non-resident holder that holds the Notes otherwise than through a qualified clearing organisation may be required to deliver a duly completed claim for exemption from Japanese withholding tax, and to provide documentation concerning its identity, residence and any other required information, to a Paying Agent in order to receive interest from a Paying Agent free of Japanese withholding tax. Mitsubishi may adopt modified or supplemental certification procedures to the extent necessary to comply with changes in, or as otherwise permitted under, Japanese law or administrative practice.

Notes issued by MCF

Except in circumstances where any interest on the Notes issued by MCF is attributable to a business in Japan conducted by MCF in the manner provided for in the Act on Special Taxation Measures, the payment of principal and interest in respect of the Notes by MCF to a non-resident holder will, under Japanese tax laws currently in effect, not be subject to any Japanese income or corporation tax payable by way of withholding. If any interest on the Notes issued by MCF is attributable to a business in Japan conducted by MCF as aforementioned, the foregoing consequences relating to the Notes issued by Mitsubishi are also applicable to the Notes issued by MCF. Payment by the Guarantor under the Guarantee to a non-resident holder will, under Japanese tax laws currently in effect, not be subject to any Japanese income or corporation tax payable by way of withholding. Furthermore, none of such payments will be subject to any other Japanese income or corporation tax, unless such non-resident holder has a permanent establishment in Japan and the payment is attributable to such permanent establishment in Japan.

Notes issued by Mitsubishi or MCF

Gains derived from the sale outside Japan of Notes by a non-resident holder are in general not subject to Japanese income or corporation taxes. Gains derived from the sales in Japan of Notes and redemption premium of Zero Coupon Notes received by a non-resident holder not having a permanent establishment in Japan are in general not subject to Japanese income or corporation taxes. Japanese general inheritance and gift taxes at progressive rates may be payable by an individual, wherever resident, who has acquired Notes as legatee, heir or donee. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by Noteholders in connection with the issue of the Notes.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement dated 13 November 2026 (as amended and/or supplemented and/or restated from time to time, the "Programme Agreement") agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement for any particular purchase will extend to those matters stated under the "Terms and Conditions of the Notes" and "Form of the Notes".

In the Programme Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of the Notes. The Dealers are entitled, in certain circumstances, to be released and discharged from their obligations to purchase Notes pursuant the Programme Agreement prior to the closing of an issue of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction prior to the issue date. In this situation, an issuance of the Notes may not be completed. Potential investors would have no rights against the Issuers or the relevant Dealers in respect of any expense incurred or loss suffered in such circumstances.

United States

The Notes and the Guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. U.S. persons and United States have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Certain terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

Each Dealer has agreed that, except as permitted in the Programme Agreement, it will not offer, sell or deliver any Notes of any Tranche (i) as part of their distribution at any time or (ii) otherwise until the expiration of the 40 day period beginning on the later of their issue date and the completion of the distribution (the "Regulation S distribution compliance period"), of all Notes of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during such Regulation S distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Certain terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the later of their issue date and the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

European Economic Area

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Final Terms in relation thereto to the public in that member state of the European Economic Area except that it may make an offer of such Notes to the public in that member state of the European Economic Area:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any member state of the European Economic Area means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of

Notes which are the subject of this Offering Circular as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer;

(c) at any time if the denomination per Note being offered amounts to at least GBP50,000 (or equivalent); or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Each Dealer has further represented and agreed that:

(i) in relation to any Notes which have a maturity of less than one year from the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Notes issued by Mitsubishi (and Notes issued by MCF in circumstance where any interest on such Notes is attributable to a business in Japan conducted by MCF in the manner provided for in the Act on Special Taxation Measures)

The Notes have not been and will not be registered under the FIEA and will be subject to the Act on Special Taxation Measures. Each of the Dealers has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell, the Notes in Japan or to, or for the benefit of, any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable law, regulations and ministerial guidelines; and (ii) it (a) has not, directly or indirectly, offered or sold any of the Notes to, or for the benefit of, any person other than a Gross Recipient (as defined below), and (b) will not, directly or indirectly, offer or sell

any of the Notes as part of its initial distribution at any time, to, or for the benefit of, any person other than a Gross Recipient. A "Gross Recipient" for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a party having a special relationship with Mitsubishi as described in Article 6, Paragraph (4) of the Act on Special Taxation Measures, (ii) a Japanese financial institution or a Japanese financial instruments business operator, designated in Article 3-2-2, Paragraph (29) of the Cabinet Order relating to the Act on Special Taxation Measures that will hold the Notes for its own proprietary account, or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Notes will be made through a payment handling agent in Japan as defined in Article 2-2, Paragraph (2) of the Cabinet Order relating to Article 3-3 of the Act on Special Taxation Measures.

Notes issued by MCF (except for the circumstance set out above)

The Notes have not been, and will not be, registered under the FIEA and each Dealer has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by an Issuer, each Dealer has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the

SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the SFA: In connection with Section 309B of the SFA and CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the relevant Issuer nor any other Dealer shall have responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer(s) will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Listing

1. Application has been made to the London Stock Exchange for Notes to be admitted to trading on the ISM. It is expected that each Series of Notes which is to be admitted to trading on the London Stock Exchange's ISM will be admitted separately as and when issued, subject only to the issue of the Notes of such Series.

Material Change

2. There has been no significant change in the financial performance or financial position of MCF since 31 March 2026 and no significant change in the financial performance or financial position of Mitsubishi or of the Group, since 30 September 2026. There has been no material adverse change in the prospects of either of the Issuers and their respective subsidiaries, taken as a whole, since 31 March 2026.

Financial Information

3. The financial information relating to MCF does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006, as amended (the "Act"). Full accounts have been delivered to the Registrar of Companies for each of the two years up to and including the year ended 31 March 2026. Unqualified audit reports have been given by the auditor on these accounts and such reports did not contain a statement under section 498(2) or (3) of the Act.

4. Deloitte LLP of 1 New Street Square, London EC4A 3HQ have audited the accounts of MCF in accordance with International Standards on Auditing (UK) issued by the Auditing Practices Board for the financial years ended 31 March 2025 and 31 March 2026. No audited accounts of MCF have been prepared as at any date since 31 March 2026. MCF does not publish interim financial statements. Deloitte LLP have no material interest in MCF. The annual financial statements of MCF for the financial years ended 31 March 2025 and 31 March 2026 were prepared and presented in accordance with IFRS Accounting Standards and have been audited in accordance with International Standards on Auditing (UK).

5. The consolidated financial statements of Mitsubishi and its subsidiaries as of 31 March 2025 and 2026, and for the financial years ended 31 March 2024, 2025 and 2026 were prepared and presented in accordance with IFRS Accounting Standards and have been audited by Deloitte Touche Tohmatsu LLC as Independent Auditor in accordance with auditing standards generally accepted in Japan. Deloitte Touche Tohmatsu LLC's report on such consolidated financial statements expresses unqualified opinion. Mitsubishi publishes unaudited consolidated financial statements. Deloitte Touche Tohmatsu LLC have no material financial interest in Mitsubishi.

Authorisation

6. The Programme with respect to MCF was authorised by resolutions of the Board of Directors of MCF passed on 11 November 2026.

The Programme with respect to Mitsubishi was authorised by resolutions of the Board of Directors of Mitsubishi passed on 1 May 2026.

The entry into the Guarantee has been duly authorised pursuant to a resolution of the Board of Directors of Mitsubishi passed on 1 May 2026.

Litigation

7. There are no governmental, legal or arbitration proceedings during the 12 months prior to the date hereof which may have or have in such period had a significant effect on the financial position or profitability

of either Issuer and their respective subsidiaries (if any) taken as a whole nor, so far as the Issuers are aware, are such proceedings pending or threatened.

Euroclear and Clearstream, Luxembourg

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each issue allocated by Euroclear and Clearstream, Luxembourg will be contained in the relevant Final Terms. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be contained in the Final Terms. Each transaction will normally be effected for settlement not earlier than three days after the date of the transaction.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

9. The price and amount of the Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

Documents for Inspection

10. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available free of charge at the registered office of each of the Issuers and at the offices of the Agent during usual business hours on any weekday (Saturdays and public holidays excepted):

(i) the constitutional documents of Mitsubishi;

(ii) the memorandum and Articles of Association of MCF;

(iii) the audited consolidated financial statements of Mitsubishi and its subsidiaries as of 31 March 2025 and 2026, and for the years ended 31 March 2024, 2025 and 2026, together with the independent auditor's report prepared in connection therewith;

(iv) the audited financial statements of MCF for the financial years ended 31 March 2025 and 2026, together with the independent auditor's reports prepared in connection therewith:

(v) the unaudited consolidated financial statements of Mitsubishi and its subsidiaries for the six months ended 30 September 2026;

(vi) the Agency Agreement, the forms of the Global Notes and Definitive Notes, the Deeds of Covenant and the Guarantee;

(vii) a copy of this Offering Circular including any documents incorporated by reference herein;

(viii) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference; and

(ix) each set of Final Terms (save that Final Terms will only be available for inspection by a holder of a Note and, in the case of Notes that are not listed, such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity).

In addition copies of the constitutional documents of Mitsubishi are available on Mitsubishi's website at https://www.mitsubishicorp.com/jp/en/ir/library/articles/.

Post-issuance information

11. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with Mitsubishi and MCF

12. Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in various financial advisory and investment banking and/or commercial banking transactions with, and may perform services for Mitsubishi, MCF and their respective affiliates in the ordinary course of business for which they have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their respective affiliates that have lending relationships with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the relevant Issuer's securities, including potentially any Notes to be offered under the Programme. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUERS

REGISTERED AND HEAD OFFICE OF MITSUBISHI CORPORATION

Mitsubishi Shoji Building
3-1, Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-8086

REGISTERED AND HEAD OFFICE OF MITSUBISHI CORPORATION FINANCE PLC

8th Floor
Mid City Place
71 High Holborn
London WC1V 6BA

GUARANTOR

REGISTERED AND HEAD OFFICE OF MITSUBISHI CORPORATION

Mitsubishi Shoji Building
3-1, Marunouchi 2-chome
Chiyoda-ku
Tokyo 100-8086
Japan

DEALERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
28/F Two Pacific Place
88 Queensway
Hong Kong

Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7DA
United Kingdom
(from 1 December 2026
Peterborough Court, 141 Fleet Street
London EC4A 2BJ
United Kingdom)

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mizuho International plc
30 Old Bailey
London EC4M 7AU
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

SMBC Bank International plc
100 Liverpool Street
London EC2M 2AT
United Kingdom

Société Générale
29, boulevard Haussmann
75009 Paris
France

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

AGENT AND PAYING AGENT

MUFG Bank, Ltd., London Branch
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AN
United Kingdom

REGISTRAR AND TRANSFER AGENT

MUFG Bank, Ltd., London Branch
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AN
United Kingdom

LEGAL ADVISERS

to Mitsubishi (as to Japanese law)

Mori Hamada & Matsumoto
Marunouchi Park Building
6-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-8222
Japan

to the Dealers (as to English law)

Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters
Meiji Yasuda Building 10F
1-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-0005
Japan

INDEPENDENT AUDITOR OF MITSUBISHI CORPORATION

Deloitte Touche Tohmatsu LLC
Marunouchi Nijubashi Building
3-2-3, Marunouchi
Chiyoda-ku, Tokyo 100-8360
Japan

INDEPENDENT AUDITOR OF MITSUBISHI CORPORATION FINANCE PLC

Deloitte LLP
1 New Street Square
London EC4A 3HQ
United Kingdom


Mitsubishi Corporation


Mitsubishi Corporation Finance PLC