

Final Terms dated 31 January 2024

mitsubishi hc capital uk plc
Legal Entity Identifier (LEI): 549300P4PHVCL0EZU771

Issue of EUR500,000,000 3.733 per cent. Notes due 2027
Guaranteed by Mitsubishi HC Capital Inc.

under the
U.S.\$ 6,500,000,000
EURO NOTE PROGRAMME

PART A - CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA 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 (“**EEA**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (“**MIFID II**”); OR
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (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.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO UK 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 UNITED KINGDOM (“**UK**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“**EUWA**”); OR
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS 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 BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE

NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK (“COBS”), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MIFIR”); AND
- (B) 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 MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA 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 MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Offering Circular dated 27 September 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular and the supplement thereto dated 15 November 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. 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 as so supplemented. Copies of the Offering Circular and the supplement thereto may be obtained during normal business hours from the registered office of the Issuer and from the specified office of the Principal Paying Agent in London. In addition, copies of the Offering Circular and the supplement thereto will be published on the website of the Regulatory News Service operated by the London Stock Exchange, and will also be available for viewing on the UK National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>). The expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended, varied, superseded or substituted from time to time.

- 1. (i) Issuer: Mitsubishi HC Capital UK PLC
- (ii) Guarantor: Mitsubishi HC Capital Inc.
- 2. (i) Series Number: 838
- (ii) Tranche Number: 1
- 3. Specified Currency: Euro (“EUR”)
- 4. Aggregate Nominal Amount:
 - (i) Series: EUR500,000,000
 - (ii) Tranche: EUR500,000,000

5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	2 February 2024
	(ii) Interest Commencement Date:	2 February 2024
8.	Maturity Date:	2 February 2027
9.	Interest Basis:	3.733 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	Date of Board Resolutions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.733 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Step Up Event/Step Down Event:	No
	(iii) Step Up Margin:	Not Applicable
	(iv) Interest Payment Date(s):	2 February in each year, commencing on 2 February 2025 and ending on the Maturity Date (If the date for payment is not a Payment Day, payment will be made on the next following Payment Day in according to Condition 5(d))
	(v) Business Day Convention:	Not Applicable
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Fixed Coupon Amount(s):	EUR37.33 per Calculation Amount
	(viii) Broken Amount(s):	Not Applicable
	(ix) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(x) Determination Dates:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Dual Currency Interest Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 6(b) (<i>Redemption and Purchase – Redemption for Tax Reasons</i>):	As set out in Condition 6(b)
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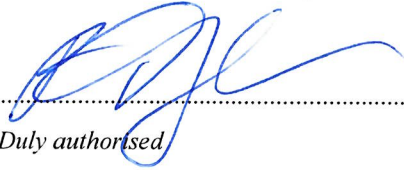
20. Issuer Call:	Applicable
(i) Optional Redemption Date(s):	On any Business Day from but excluding the Issue Date to but excluding 2 January 2027 (Make-Whole Redemption (Non-Sterling))
- Par Redemption Date:	On any Business Day from and including 2 January 2027 to but excluding the Maturity Date
(ii) Optional Redemption Amount and method, if any, of calculation of such amount(s):	If the Issuer Call occurs before 2 January 2027, an amount equal to the Make-Whole Redemption Amount (Non-Sterling). If the Issuer Call occurs on or after 2 January 2027 to but excluding the Maturity Date, the Par Redemption Amount.
(iii) Reference Bond:	0.25% Feb-27 DBR (ISIN: DE0001102416)
(iv) Redemption Margin:	0.25 per cent.
(v) Quotation Time:	11:00 a.m. (CET)
(vi) If redeemable in part:	Not Applicable
(vii) Notice period:	Minimum period: 15 days; Maximum period: 30 days
21. Investor Put:	Not Applicable
22. Final Redemption Amount:	EUR1,000 per Calculation Amount
23. Index Linked Redemption Notes:	Not Applicable
24. Early Redemption Amount	
Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
25. Form of Notes:	
(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
(ii) New Global Note (NGN) / New Safekeeping Structure (NSS):	Yes
26. Additional Financial Centre(s):	London
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28. Details relating to Instalment Notes:	Not Applicable
(i) Instalment Amount(s):	Not Applicable
(ii) Instalment Date(s):	Not Applicable
29. Additional Renminbi Clearing Financial Centre(s):	Not Applicable
30. Calculation Agent:	Not Applicable

31. Governing Law:

English law

SIGNATURES

Signed on behalf of Mitsubishi HC Capital UK PLC:

By: 
Duly authorised

Signed on behalf of Mitsubishi HC Capital Inc.:

By:
Duly authorised

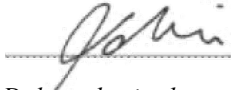
SIGNATURES

Signed on behalf of Mitsubishi HC Capital UK PLC:

By:

Duly authorised

Signed on behalf of Mitsubishi HC Capital Inc.:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the FCA with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP5,500

2. RATINGS

The Notes to be issued have been rated:

S&P Global Ratings Japan Inc. (“**S&P Japan**”):

A-. S&P Japan is not established in the EEA or the UK and is neither certified nor registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”) or the CRA Regulation as it forms part of domestic law in the UK (the “**UK CRA Regulation**”). However, ratings issued by S&P Japan are endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under the CRA Regulation, and by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

3. REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied by the Issuer for the general corporate purposes of the Issuer which include making a profit.

4. TOTAL NET PROCEEDS AND ESTIMATE OF THE TOTAL EXPENSES OF THE ISSUE/OFFER

- (i) Total net proceeds: EUR499,250,000
- (ii) Estimate of the total expenses of the issue/offer: GBP5,500

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

6. THIRD PARTY INFORMATION

Not Applicable

7. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.733 per cent. per annum

8. DESCRIPTION AND PERFORMANCE OF INDEX (*Index-Linked or other variable-linked Notes only*)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2758931880
- (ii) Common Code: 275893188

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| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the Austraclear System and the relevant identification number(s): | Not Applicable |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (v) | Intended to be held in a manner which would allow eligibility for collateral purposes in credit operations of the central banking system for the Euro (the “ Eurosystem ”): | Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
10. **DISTRIBUTION**
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|-------|---|---|
| (i) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (iii) | U.S. selling restrictions: | Regulation S Compliance Category 2; TEFRA D |
| (iv) | If syndicated, names of Managers: | NatWest Markets Plc
MUFG Securities EMEA plc
J.P. Morgan Securities plc |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | Additional selling restrictions: | Not Applicable |
11. **POST-ISSUANCE INFORMATION** (*Index-Linked or other variable-linked Notes only*)
Not Applicable
12. **UK BENCHMARK REGULATION** Not Applicable