

**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**

**for the issue of Notes
unconditionally and irrevocably guaranteed by**

Mitsubishi Corporation

(incorporated with limited liability under the laws of Japan)

This Offering Circular supersedes all previous prospectuses and offering circulars relating to the Programme (as defined below). Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions as described herein. This does not affect any Notes already in issue.

Mitsubishi Corporation Finance PLC (the “Issuer”) may from time to time issue Euro Medium Term Notes (the “Notes”) denominated in any currency agreed by the Issuer and the relevant Purchaser(s) (as defined below).

The Notes will be guaranteed by Mitsubishi Corporation (the “Guarantor”), a company incorporated in Japan, being the parent company of the Issuer.

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies at the time of agreement to issue), subject as further set out herein. The Notes may (i) be issued at their nominal amount or at a premium over or discount to their nominal amount, (ii) bear interest on a fixed or floating rate or index or formula linked basis or be issued on a fully discounted basis and not bear interest, (iii) specify an amount payable upon redemption of the Notes which may be fixed or variable or index or formula linked, (iv) be paid in a currency or currencies other than the original currency of issue, (v) be issued on either a fully paid or partly paid basis and (vi) provide that they will be redeemed in instalments.

The Notes will be issued on a continuing basis to one or more of the Dealers specified on page 5 (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 Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended (the “UK Listing Authority”) for the Notes during the period of twelve months from the date of this Offering Circular under this U.S.\$5,000,000,000 Euro Medium Term Note Programme (the “Programme”) to be admitted to the official list of the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market. References in this Offering Circular to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s regulated market and have been admitted to the Official List. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in a final terms document (the “Final Terms”) which, with respect to Notes to be listed on the London Stock Exchange (the “Listed Notes”), will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of such Tranche. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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**Daiwa Securities SMBC Europe****Dealers****BNP PARIBAS****Citi****Deutsche Bank****J.P. Morgan****Mizuho International plc****Nomura International****BofA Merrill Lynch****Daiwa Securities SMBC Europe****Goldman Sachs International****Mitsubishi UFJ Securities International plc****Morgan Stanley****UBS Investment Bank**

This Offering Circular comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”).

Each of the Issuer and Guarantor accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an Offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

Copies of the Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

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” on page 19). 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 Issuer 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 Issuer 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 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 Issuer 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 Issuer 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 Issuer and the Guarantor when deciding whether or not to purchase any of the Notes.

The Issuer, 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 Issuer or the Guarantor or the Dealers which would permit a public offering of the Notes outside the European Economic Area 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 (including the United Kingdom) and Japan (see “Subscription and Sale” beginning on page 59).

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 Issuer, the Guarantor or the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

The Notes and the guarantee thereof 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” on page 59).

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 “Sterling” and “£” are to pounds sterling and references to “€”, “EUR”, “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 establishing the European Community, as amended.

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)) in the applicable Final Terms 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.

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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:

Issuer:	Mitsubishi Corporation Finance PLC.
Guarantor:	Mitsubishi Corporation.
Arranger:	Daiwa Securities SMBC Europe Limited.
Dealers:	BNP Paribas Citigroup Global Markets Limited Daiwa Securities SMBC Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities Ltd. Merrill Lynch International Mitsubishi UFJ Securities International plc Mizuho International plc Morgan Stanley & Co. International plc Nomura International plc UBS Limited and any other Dealers appointed in accordance with the Programme Agreement.
Agent:	Deutsche Bank AG, 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 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:	Australian dollars, Canadian dollars, Czech koruna, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, South African rand, Sterling, Swedish kronor, Swiss francs, U.S. dollars and Yen (or, subject to any applicable legal or regulatory restrictions, such other currency or currencies as may be agreed between the 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” on page 59) 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 will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 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” on page 59.
Maturities:	Any maturity subject to a minimum maturity of one month as may be agreed between the 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 Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.
Form:	The Notes will be in bearer form and will on issue be represented by a temporary global Note. Temporary global Notes will be exchangeable either for (i) interests in a permanent global Note or (ii) for definitive Notes as indicated in the applicable Final Terms. Permanent global Notes will be exchangeable for definitive Notes upon either (i) not less than 45 days’ written notice from Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent as described therein or (ii) upon the occurrence of an Exchange Event as described under “Form of the Notes” on page 20.
Fixed Rate Notes:	<p>Fixed rate interest will be payable on such day(s) as agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms) and on redemption.</p> <p>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.</p>
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on either:</p> <ul style="list-style-type: none"> (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 (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 service; or (iii) such other basis as may be agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.

Index-Linked Notes:

Payments of principal in respect of Index-Linked Redemption Notes or of interest in the case of Index-Linked Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

Other provisions in relation to Floating Rate Notes and Index-Linked Interest Notes:

Floating Rate Notes and Index-Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index-Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the 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 or as specified in the applicable Final Terms.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based upon such rates of exchange, as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

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.

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 below), if applicable, or for taxation reasons or following an Event of Default), or that such Notes will be redeemable at the option of the Issuer and/or the relevant Noteholder(s), upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the relevant Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemed in two or more instalments of such amounts and on such dates and on such other terms as may be indicated in such 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” above.

Denominations of Notes:

Notes will be issued in such denominations as may be agreed between the 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” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €50,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notwithstanding such minimum denomination, for so long as the relevant Notes are represented by a Global Note and the relevant clearing systems(s) so permit, the Notes shall be tradeable in minimum principal amounts of the Specified Denomination and integral multiples of the Tradeable Amount in addition thereto (or, if the relevant Notes are denominated in a currency other than euro, the equivalent minimum amount in such currency at the time of issue of such Notes and integral multiples in addition thereto as specified in the applicable Final Terms).

Redenomination: The Final Terms applicable to a Tranche of Notes may provide that such Notes may be redenominated in euro. If so, the applicable provisions will be set out in full in the relevant Final Terms.

Taxation: Subject to customary exceptions, all payments by the Issuer in respect of the Notes will be made without withholding or deduction for or on account of United Kingdom withholding taxes.

Status of the Notes: The Notes will constitute direct, unconditional and unsecured obligations of the 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 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 Issuer or the Guarantor.

Rating: 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.

Listing: Application has been made to the UK Listing Authority for the Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and to the London Stock Exchange for such

Notes to be admitted to trading on the London Stock Exchange's regulated market. Notes may also be listed or admitted to trading, as the case may be, on other stock exchange(s) or other relevant authorities. Notes which are neither listed nor admitted to trading on any market may also be issued. The Final Terms for each Tranche will state whether or not the Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.

Governing Law:

English.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material — see “Subscription and Sale” below.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme or the Guarantee, as applicable. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with certain types of Notes issued under the Programme are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or of the Guarantor to make any payments under the Guarantee may occur for other reasons and neither Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Investors are relying solely on the creditworthiness of the Issuer

The Notes will constitute unconditional and unsecured obligations of the Issuer, and will rank *pari passu* and rateably, without any preference among themselves, and equally with all other unsecured obligations (other than statutorily preferred or subordinated obligations (if any)) of the Issuer. Each investor in the Notes is relying on the creditworthiness of the Issuer and the Guarantor.

In addition, investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the Issuer and/or the Guarantor may adversely affect the market value of the Notes.

Counterparty Risk

The Issuer will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Credit, Liquidity and Interest Rate Risk

The Issuer invests in structured and corporate debt securities which are subject to risk of loss of principal and interest. The Issuer may invest in structured debt securities which rank junior to other outstanding securities and obligations of the Issuer, all or a significant portion of which may be secured on substantially all of the Issuer's assets. Structured debt securities may be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the borrower and general market liquidity risk (market risk). The Issuer will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Issuer utilises over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its hedging operations. When used for hedging purposes there may be an imperfect correlation between these instruments and the debt securities and other instruments being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction.

Forward Foreign Exchange Contracts

The Issuer may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges and are individually negotiated transactions. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Issuer will be subject to the risk of the inability or refusal of their counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and could result in losses.

Risks relating to Fund Raising

The Issuer ensures liquidity through borrowings from domestic and international financial institutions, as well as the issuance of corporate bonds. However, should the Issuer's creditworthiness in the capital markets deteriorate due to a significant lowering of its credit rating, or should there be a significant change in the lending policies of financial institutions such as restrictions on credit available as a result of an upheaval in the financial systems in major financial markets, the Issuer could experience an inability to raise funds when necessary or on favourable terms and could consequently experience an increase in funding costs. This could exert a serious adverse influence on the financial position and results of operations of the Issuer.

Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee

Risks of Changes in Global Macroeconomic Conditions

As the Guarantor conducts businesses on a global scale, there is a relationship between its operating results and economic trends in major countries around the world. Economic trends in Japan are undeniably important, but the impact of economic trends in overseas countries on the Guarantor's operating results has also become significant.

The financial crisis, which was triggered by the collapse of a major U.S. financial institution in September 2008, has reverberated rapidly and affected real economies around the world. The resulting decline in corporate activity and consumer sentiment dealt a major blow to the world economy in the fiscal year ended 31st March, 2009. Japan's economy experienced a fall in overseas demand and a stronger yen in the wake of the global financial crisis. As a result, the Japanese economy lurched deeper into recession, with a rapid drop-off in exports, which had driven Japan's economy, precipitating significant production cutbacks.

A continued decline in prices for energy and metal resources due to falling global demand going forward could further affect the Guarantor's resource-related import transactions and earnings from business investments. Furthermore, the worldwide economic slowdown could affect the Guarantor's entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products.

In Thailand and Indonesia, the Guarantor has various automobile businesses, including automobile assembly plants, distribution and sales companies and financial services companies jointly established with Japanese automakers. As automobile sales volume reflects internal demand in each of these countries, economic trends in both Thailand and Indonesia may have a significant bearing on the Guarantor's earnings from its automobile operations.

Market Risks

(i) Commodity Market Risk

In the course of the Guarantor's business activities, it is exposed to various risks relating to movements in prices of commodities as a trader, an owner of rights to natural and energy resources, and a producer and seller of industrial products of its investees. Product categories that may have a large impact on the Guarantor's operating results are as follows:

(Energy Resources)

The Guarantor holds upstream rights to liquefied natural gas (“LNG”) and crude oil, and/or liquefaction facilities in Western Australia, Malaysia, Brunei, Gabon and other regions. Movements in LNG and crude oil prices may have a significant impact on operating results in these businesses.

Fundamentally, LNG prices are linked to crude oil prices. As an estimate, a U.S.\$1/BBL (barrel) fluctuation in the price of crude oil would have an approximate ¥1 billion effect on consolidated net income for LNG and crude oil combined, mainly through a change in equity-method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in the Guarantor's operating results because of timing differences.

(Metal Resources)

Through wholly owned Australian subsidiary Mitsubishi Development Pty Ltd (“MDP”), the Guarantor sells around 28 million tons of coal per year, mainly coking coal, a ferrous raw material. The majority of the coking coal is sold on the basis of annual contracts, and the price is set once a year through negotiations with purchasers and becomes the price that is used for shipments in the applicable fiscal year. Therefore, movements in the price of coking coal during a fiscal year are expected to have only a small impact on the Guarantor's operating results for that fiscal year. However, MDP's operating results cannot be determined by the coal price alone since MDP's operating results are also significantly affected by other factors besides coal prices, such as fluctuations in exchange rates for the Australian dollar, U.S. dollar and yen, production costs, and sales volumes. Fluctuations in the price of coking coal may affect the Guarantor's consolidated operating results through MDP's earnings.

In addition, as a producer, the Guarantor is exposed to the risk of price fluctuations in copper and aluminum. Regarding copper, the Guarantor estimates that a U.S.\$100 fluctuation in the price per metric ton (“MT”) of copper would have had a roughly ¥0.8 billion effect on consolidated net income during the fiscal year ended 31st March, 2008. However, a re-examination of conditions in the fiscal year ended 31st March, 2009 has shown that other variables besides price fluctuations can have a large impact on earnings. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures).

This makes a similar sensitivity estimate for copper difficult at present. Regarding aluminum, a U.S.\$100 fluctuation in the price per MT of aluminum would have a ¥1.0 billion effect on the Guarantor's consolidated net income.

(Petrochemical Products)

The Guarantor is engaged in a broad range of trading activities for petrochemical products manufactured from raw materials such as naphtha and natural gas. The prices of petrochemical products are largely determined for each product on an individual basis based on the prices of the above raw materials, supply-demand dynamics and other factors. Fluctuations in the prices of these raw materials may affect earnings from these trading transactions.

The Guarantor has made investments in manufacturing and sales companies for petrochemicals such as ethylene glycol, paraxylene and methanol in Saudi Arabia, Malaysia and Venezuela. The Guarantor's equity method earnings would be affected by changes in the operating results of these companies due to price movements.

(ii) *Foreign Currency Risk*

The Guarantor bears some risk of fluctuations in foreign currency rates relative to the yen in the course of the Guarantor's trading activities, such as export, import and offshore trading. While the Guarantor uses forward contracts and other hedging strategies, there is no assurance that it can completely avoid foreign currency risk.

In addition, dividends received from overseas businesses and equity in earnings of overseas consolidated subsidiaries and equity-method affiliates are relatively high in proportion to the Guarantor's consolidated net income. As most of these earnings are denominated in foreign currencies, which are converted to yen solely for reporting purposes, an appreciation in the yen relative to foreign currencies has a negative impact on consolidated net income. In terms of sensitivity, a ¥1 change relative to the U.S. dollar would have an approximate ¥1.6 billion effect on consolidated net income.

Regarding the Guarantor's investments in overseas businesses, an appreciation in the yen poses the risk of lowering shareholders' equity through a negative effect on the foreign currency translation adjustments account. Consequently, the Guarantor implements various measures to prevent increased

exposure to foreign currency risk on investments, such as by hedging foreign currency risks with respect to new large investments. However, there is no assurance that the Guarantor can completely avoid these risks.

(iii) Stock Price Risk

As of 31st March, 2009, the Guarantor owned approximately ¥1,200.0 billion (market value basis) of marketable securities, mostly equity issues of customers, suppliers and affiliated companies. These investments expose the Guarantor to the risk of fluctuations in stock prices. As of the same date, the Guarantor had net unrealized gains of approximately ¥290.0 billion based on market prices, a figure that could change depending on future trends in stock prices.

In its corporate pension fund, some of the pension assets managed are marketable stocks. Accordingly, a fall in stock prices could cause an increase in pension expenses by reducing pension assets.

(iv) Interest Rate Risk

As of 31st March, 2009, the Guarantor had gross interest-bearing liabilities of approximately ¥4,879.3 billion. As 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.

However, the vast majority of these interest-bearing liabilities are related to trade receivables, loans receivable and other operating assets that are positively affected by changes in interest rates. Consequently, because a rise in interest rates produces an increase in income from these assets, while there is a time lag, interest rate risk is offset. 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 as well as other income streams such as dividends that are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, the Guarantor believes that these expenses would be offset by an increase in income from the corresponding asset holdings.

However, the Guarantor's operating results may be temporarily negatively affected 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 flexibly to market risks, the Guarantor has established the Asset Liability Management Committee (the "ALM"). The ALM establishes fund procurement strategy and manages the risk of interest rate fluctuations.

Credit Risk

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

To manage this risk, the Guarantor has established credit and transaction limits for each customer as well as introducing an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, the Guarantor also hedges risk by requiring collateral or a guarantee depending on the credit profile of the counterparty.

However, there is no guarantee that the Guarantor will be able to completely avoid credit risk with these risk hedging strategies. The Guarantor reduces transactions and takes measures to protect its receivables when there is deterioration in the credit condition of customers. The Guarantor also has a policy for dealing with bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit may adversely affect the Guarantor's operating results.

Country Risk

The Guarantor bears country risk in relation to transactions and investments with overseas companies in the form of delays or inability to collect money or conduct business activities due to socioeconomic conditions in the countries where they are domiciled.

The Guarantor takes appropriate risk hedging measures that involve, in principle, hedges via third parties through such means as taking out insurance, depending on the nature of the project. Furthermore, the Guarantor has established a “Country Risk Committee”, under which country risk is managed through a country risk countermeasure system. The country risk countermeasure system classifies countries with which the Guarantor trades into six categories based on risk money in terms of the sum total of the amount of investments, advances, and guarantees, and the amount of trade receivables, net of hedges, as well as creditworthiness by country (country rating). Country risk is controlled through the establishment of risk limits for each category.

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 Guarantor’s customers, portfolio companies or the Guarantor itself has ongoing projects. Such eventualities may have a significant impact on the Guarantor’s operating results.

Business Investment Risk

The Guarantor 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 its commercial rights and deriving capital gains. However, the Guarantor bears various risks related to business investments, such as the possible inability to recover the Guarantor’s investments and exit losses and being unable to earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, the Guarantor clarifies the investment purpose, quantitatively analyses the downside risk of investments and evaluates whether the investment return exceeds the minimum expected rate of return, which is determined internally according to the extent of the risk. After investing, the Guarantor manages risk on an individual basis with respect to business investments to achieve the investment goals set forth in the business plans that are formulated every year. Furthermore, the Guarantor applies exit rules for the early sale of its equity interest or the liquidation of the investee in order to efficiently replace assets in its portfolio.

While the Guarantor follows strict standards for the selection and management of investments, it is impossible to completely avoid the risk that investments may not deliver the expected profits. Therefore, the Guarantor may incur losses resulting from actions such as withdrawal from an investment.

Risks Related to Specific Investments

Investment in and Operations with Mitsubishi Motors Corporation

Following negotiations with Mitsubishi Motors Corporation (“MMC”), the Guarantor injected equity totaling ¥140.0 billion into MMC between June 2004 and January 2006 by subscribing to private placements of MMC shares. As a result, the Guarantor’s risk exposure to MMC was approximately ¥170.0 billion as of 31st March, 2009.

For the fiscal year ended 31st March, 2009, MMC posted consolidated sales of ¥1,973.6 billion, operating profit of ¥3.9 billion and a net loss of ¥54.9 billion in part due to the impact of the global financial crisis.

The Guarantor cooperates with MMC in countries around the world, particularly in Asia and Europe, to conduct businesses centered on local sales companies and downstream business fields. The Guarantor’s risk exposure in connection with these dealings, such as investments in businesses, finance, trade receivables and other related business was approximately ¥240.0 billion as of 31st March, 2009. The Guarantor’s total MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and its risk exposure to related business, was thus around ¥410.0 billion as of 31st March, 2009.

Risks Related to Compliance

The Guarantor is engaged in businesses in all industries through its many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, the Guarantor must comply with the Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, trade-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, the Guarantor must abide by the laws and regulations in the countries and regions where it operates.

The Guarantor has established a Compliance Committee, which is headed by a Chief Compliance Officer. The Chief Compliance Officer also directs and supervises compliance with laws and regulations on a consolidated basis.

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

Risks From Natural Disasters

A natural disaster, such as an earthquake, heavy rain or flood, that damages the Guarantor's offices, facilities or systems and affects employees could hinder sales and production activities.

The Guarantor has established adequate countermeasures, having prepared an employee safety check system; disaster contingency manual for business continuity plan) execution; earthquake proof measures for buildings, facilities or systems (including backup of data); and introduced a program of disaster prevention drills. However, no amount of preparation of this sort can completely avoid the risk of damage caused by a natural disaster. Accordingly, damage from a natural disaster could affect the Guarantor's operating results.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

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.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the 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.

The 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.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “Relevant Factor”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are 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.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. 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). Inverse Floating 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.

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. Where the 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. If the 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 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.

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.

Risks related to Notes generally

Set out below is a brief description of Material risks relating to the Notes generally:

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

EU Savings Directive

Under EC Council Directive 2003/48/EC (the "Directive") on the taxation of savings income, Member States, including Belgium from 1st January, 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15th September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13th November, 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24th April, 2009. If any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the relevant Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes and the Guarantee are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified

Denomination. In such a case a holder who, as a result of trading such amounts, holds an 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 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.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been approved by the Financial Services Authority or filed with it shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (1) the auditors reports and consolidated accounts or financial statements of the Issuer for the financial years ended 31st March, 2008 and 31st March, 2009;
- (2) the auditors reports and consolidated accounts or financial statements of the Guarantor for the financial years ended 31st March, 2008 and 31st March, 2009;
- (3) the unaudited consolidated statements of the Guarantor of consolidated income for the six months ended 30th September, 2009 and the consolidated balance sheet as at 30th September, 2009.

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:

- (1) pages 19 to 39 of the Offering Circular dated 10th July, 1998;
- (2) pages 20 to 39 of the Offering Circular dated 2nd July, 1999;
- (3) pages 21 to 41 of the Offering Circular dated 28th June, 2000;
- (4) pages 21 to 41 of the Offering Circular dated 5th July, 2001;
- (5) pages 20 to 40 of the Offering Circular dated 1st July, 2002;
- (6) pages 20 to 40 of the Offering Circular dated 27th June, 2003;
- (7) pages 20 to 40 of the Offering Circular dated 25th June, 2004;
- (8) pages 28 to 48 of the Offering Circular dated 21st September 2005;
- (9) pages 28 to 48 of the Offering Circular dated 13th September, 2006;
- (10) pages 30 to 52 of the Offering Circular dated 12th September, 2007; and
- (11) pages 31 to 53 of the Offering Circular dated 12th September, 2008.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. 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 audited annual financial statements of the Guarantor are prepared and presented in accordance with U.S. generally accepted accounting principles ("US GAAP").

The annual financial statements of the Issuer for the financial years ended 31st March, 2008 and 31st March, 2009 were prepared and presented in accordance with International Financial Reporting Standards and have been audited in accordance with International Standards on Auditing (UK and Ireland).

Copies of the documents incorporated by reference in this Offering Circular can be obtained from the registered or principal office of the Issuer or the Guarantor, as set out at the end of this Offering Circular and the principal office in England of Deutsche Bank AG, London Branch. In addition, copies of this Offering Circular, each Final Terms relating to Notes which are listed on the London Stock Exchange and each document incorporated by reference herein are available on the website of the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The Issuer 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. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*" below) that it will comply with section 87G of the Financial Services and Markets Act 2000.

FORM OF THE NOTES

Each Tranche of Notes will be initially represented by a temporary global Note, without receipts, interest coupons or talons, which will be delivered to a common depository for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) will be made against presentation of the temporary 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.

On and after the date (the “Exchange Date”) which is 40 days after the date on which the temporary global Note is issued, interests in the temporary 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 global Note without receipts, interest coupons or talons 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 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 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 global Note for an interest in a permanent global Note or for definitive Notes (as the case may be) is improperly withheld or refused. Following such exchange, payments of principal and interest (if any) on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the permanent global Note without any requirement for further certification.

The applicable Final Terms will specify that a permanent global Note will be exchangeable (free of charge to the Noteholder), in whole but not in part, for definitive 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 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 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 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 Notes in definitive form. The 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 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 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.

So long as the Notes are represented by a temporary global Note and/or a permanent global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples of the Tradeable Amount provided in the Final Terms.

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 Issuer and the Agent and specified in the applicable Final Terms.

The following legend will appear on all global Notes, definitive Notes, coupons, receipts and talons relating to Notes with a maturity of 1 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.”

Any Notes 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 “Terms and Conditions of the Notes” below), 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 global Note, the 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 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 16th November, 2009, executed by the Issuer (the “Deed of Covenant”).

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes under the Programme.

[Date]

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 [current date], 2009 which[, as modified by a supplement to the Offering Circular dated [date of supplement],] constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 [date of supplement]]. The Offering Circular [and such supplement] [is/are] available for viewing at [address] and copies may be obtained from [address].

[The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date and (ii) the terms and conditions of such first tranche of Notes are incorporated by reference in and form part of this Offering Circular. If (i) applies only the terms and conditions of the first tranche of Notes will need to be incorporated by reference into this Offering Circular by virtue of a supplement to this Offering Circular.]

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 [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”) and must be read in conjunction with the Offering Circular dated [current date], 2009 [as modified by the supplement to the Offering Circular dated [date of supplement],] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms [and/,] the Offering Circulars dated [current date], 2009 and [original date] [and the supplement to the Offering Circular dated [date of supplement]]. Copies of such Offering Circulars [and such supplement] are available for viewing at [address] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as “Not Applicable” or “N/A”. Note that the numbering should remain as set out below, even if “Not Applicable” or “N/A” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.]

- | | |
|-------------------------|------------------------------------|
| 1. (i) Issuer: | Mitsubishi Corporation Finance PLC |
| (ii) Guarantor: | Mitsubishi Corporation |
| 2. [(i)] Series Number: | [] |
| [(ii)] Tranche Number: | [] |

10. Redemption/Payment Basis: [Redemption at [par/[] per cent.]
[Index-Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
(further particulars specified below)
(*N.B. If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
11. Change of Interest Basis or Redemption/
Payment Basis: [Not Applicable/Convertible Interest Basis (in accordance with the provisions of paragraph 19 below)/specify details of any provision for change of Notes into another Redemption/Payment Basis]
12. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [Date [Board] approval for issuance of
Notes obtained: []
(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date/specify other (*NB: This will need to be amended in the case of long or short coupons*)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(*Applicable to Notes in definitive form.*)
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(*Applicable to Notes in definitive form.*)
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
- (vi) Determination Date(s)
(*where Day Count Fraction is Actual/Actual (ICMA)*): [Not Applicable/[] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon*) (*NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/supply details]

16. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (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/[specify other]] [(unadjusted)]
- (iii) Additional Business Centre(s): [Not Applicable/Insert as provided under Condition 3(h)(ii) other than those already incorporated by reference therein]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [Not Applicable/specify]
- (vi) Screen Rate Determination: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if “other” — including changes to fall back provisions in the Agency Agreement)
- Interest Determination Date(s): []
(Second London banking day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: []
(In the case of EURIBOR, if not Telerate page 248, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (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: []

- (xii) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [None/specify other if different from Conditions 4(e)(ii) and 4(j)]
18. **Index-Linked Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula: [Give or annex details]
- (ii) Calculation Agent: [give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (iii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (v) Specified Interest Payment Dates or (where Floating Rate Convention is the applicable Business Day Convention) Specified Period(s): []
- (vi) Business Day Convention: [Not Applicable/Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other] [(unadjusted)]
- (vii) Additional Business Centre(s): [Not Applicable/Insert as provided under Condition 3(h) (ii) other than those already incorporated by reference therein]
- (viii) Minimum Rate of Interest: [] per cent. per annum
- (ix) Maximum Rate of Interest: [] per cent. per annum
- (x) Day Count Fraction: []

19. **Convertible Interest Basis Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) First Interest Basis: [] in accordance with paragraph [] above
- (ii) Second Interest Basis: [] in accordance with paragraph [] above
- (iii) Interest Basis Conversion Date: [Specify date or Interest Payment Date falling in specified month]
(Date must be fixed if First or Second Interest Basis is Fixed Rate. If the date for payment of the accrued coupon is other than the specified fixed date, specify the date for payment and provide that adjustment shall not apply to the Interest Basis Conversion Date)
- (iv) Automatic conversion: [Yes/No]
- (v) Conversion at Issuer's option: [Yes/No]
- Optional Basis Conversion Notice Period: []
- Other provisions: [Details — e.g., modifications to Condition 11(b)]
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give or annexe details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [Specify including provisions for notice, etc.]
- (v) Other provisions: [Specify including timings of calculations, notification, etc.]

PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part: []
- (a) Minimum Redemption Amount:
- (b) Higher Redemption Amount: []
- (iv) Notice Period (if other than as set out in the Conditions): [Condition 4(c)(i) shall be modified/specify particulars where notice period should be in Business Days [as defined in Condition 3(h) (ii)/other]]

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Option Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iii) Notice Period (if other than as set out in the Conditions): [Condition 4(c)(i) shall be modified/specify particulars where notice period should be in Business Days [as defined in Condition 3(h) (ii)]/other]]
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
(N.B. If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on an Event of Default (if different from that set out in Conditions): [[] per Calculation Amount/Index-Linked Redemption — further details in Appendix/[Dual Currency — further details above]/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes [on 45 days' notice/only upon an Exchange Event].
[Temporary global Note exchangeable for definitive Notes on and after the Exchange Date.]
(N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. 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 Global Note exchangeable for Definitive Notes.")

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details of any places other than those in Condition 5(c)]
(Note that this item relates to the place of payment and not Interest Payment Dates)
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/Not Applicable] (If yes, give details)
28. Details relating to Partly Paid Notes: [Not Applicable/give details including amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the temporary global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s) [Not Applicable/give details]
- (ii) Instalment Date(s) [Not Applicable/give details]
30. Redenomination: [Not Applicable/Applicable]
(If Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms)
31. Calculation Agency Agreement: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Standard Calculation Agency Agreement applies: [Yes/No]
- (ii) Existing Calculation Agency Agreement applies: [Yes — specify date/No]
- (iii) Calculation Agency Agreement specific to the Notes applies: [Yes — specify date/No]
32. Other final terms: [Not Applicable/give details]
(when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive)

DISTRIBUTION

33. (i) If syndicated, names [and addresses]* of Managers: [Not Applicable/give names [and addresses]*]
- (ii) Date of Subscription Agreement:* []
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
34. If non-syndicated, name [and address]* of relevant Dealer: []
35. U.S. Selling Restrictions: [TEFRA D/TEFRA not applicable]
36. Additional selling restrictions: [Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issuance and admission to trading on the London Stock Exchange’s regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of Mitsubishi Corporation Finance PLC guaranteed by Mitsubishi Corporation.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. [] has been extracted from []. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of Mitsubishi Corporation Finance PLC:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: [Application has been 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 listing on the Official List of the UK Listing Authority with effect from [].] [Application is expected to 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 listing on the Official List of the UK Listing Authority with effect from [].] [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: The Notes to be issued have been rated [] by [].
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Save for any fees or commissions payable to the relevant Purchaser(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue of the Notes. – Amend as appropriate if there are other interests.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

- [(i) Reasons for the offer []
(See “Use of Proceeds” wording in Offering Circular – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii)] Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- [(iii)] Estimated total expenses: []. *[Include breakdown of expenses]*
(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required).

5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)*

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

The Issuer does not intend to provide post-issuance information.

7. **PERFORMANCE OF RATE[S] OF EXCHANGE** (*Dual Currency Notes only*)*

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Offering Circular under Article 16 of the Prospectus Directive.)]

8. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

Notes:

* Delete if the Notes are not derivative securities to which Annex XII of the Prospectus Directive Regulation applies.

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 and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the 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 in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Form of the Notes" above 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.

This Note is one of a series of Notes issued by Mitsubishi Corporation Finance PLC (the "Issuer"). The Notes are issued pursuant to and with the benefit of the amended and restated Agency Agreement dated 16th November, 2009 (as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") made, in each case, among the Issuer, Mitsubishi Corporation (the "Guarantor"), Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents). 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, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or partial exchange) for a global Note and (iii) any global Note.

Interest bearing definitive 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 Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) 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 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 this Note have been guaranteed by the Guarantor pursuant to a guarantee (the "Guarantee") dated 16th November, 2009 and executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference herein to "Noteholders" shall mean the holders of the Notes, 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 16th November, 2009. The original of the Deed of Covenant is held by a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream, Luxembourg").

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents. Copies of the applicable Final Terms 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 Paying Agents for the time being in London and Luxembourg save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, and the relevant Paying 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 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 and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

This Note may be an Index-Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Notes in definitive form 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 Notes, the Coupons and Receipts will pass by delivery. 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 and any Paying Agents may deem and treat the bearer of any Note, Coupon or Receipt 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, the Agent and any other Paying Agent 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 Agent and any other Paying Agent, solely in the bearer of the global Note 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.

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.

2. Status of the Notes and the Guarantee

(a) Status of the Notes

The Notes and the relative Coupons and Receipts are direct, unconditional 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.

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 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 each 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 Broken Amount 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 Notes in definitive form 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, if they are Partly Paid Notes, the aggregate amount paid up); 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 Floating Rate Note or an Index Linked 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. 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 and Index-Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index-Linked 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*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Index-Linked Interest 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 2006 ISDA Definitions, 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 Notes (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”) or on the Euro-zone Inter-bank Offered Rate (“EURIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), (i) “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions and (ii) “Euro-zone” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on European Union.

(B) *Screen Rate Determination*

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 appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or 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.

Unless otherwise specified in the applicable Final Terms, the Interest Determination Date shall be the second London Banking Day (as defined in the ISDA Definitions) 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.

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.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

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

If the applicable Final Terms specify a Minimum Interest Rate 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 Interest Rate, then (unless stated otherwise in the applicable Final Terms) the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms specify a Maximum Interest Rate 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 Interest Rate, then (unless stated otherwise in the applicable Final Terms) the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) *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 Index-Linked Interest Notes, 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 Index-Linked Interest Notes, 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 or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked 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 or an Index Linked 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.

(v) *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 Index-Linked Interest Notes 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 an Index-Linked Interest Note, 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 where the rate of interest (whether on any Interest Payment Date, Fixed Interest Date, early redemption, maturity or otherwise) falls to be determined by reference to a Rate of Exchange, the Rate of Interest and/or amount of interest payable shall be determined in the manner specified in the applicable Final Terms. Payments in respect of Dual Currency Interest Notes shall otherwise be made in accordance with Condition 5.

(e) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(f) 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.

(g) 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:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) 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.

(h) 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, 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) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

In these Terms and Conditions, “TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(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.

(i) 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):

- (A) 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);
- (B) 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 or Index-Linked Interest Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ 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:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ 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:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls:

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” 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 D₁ will be 30; and

“D₂” 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 and D₂ will be 30.

(j) 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(j)(iii) and/or the Noteholders in accordance with the relevant provisions specified in the applicable Final Terms 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(g).
- (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 or Index-Linked Interest Rate, 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 a Fixed Interest Date, interest from the preceding Fixed Interest 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 a Fixed Interest Date, interest from the Interest Basis Conversion Date to the Fixed Interest 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 Optional Basis Conversion Notice Period (which, unless otherwise specified in the applicable Final Terms, shall be the period from the 30th to the 15th day prior to the relevant Interest Basis Conversion Date); and
 - (B) not less than 15 days (or such shorter period as may be specified in the applicable Final Terms) before the giving of the notice referred to in (A), notice to the Agent,
- which notices shall be irrevocable.

(k) 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, 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, 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.

4. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note (including each Index-Linked Redemption Note and Dual Currency Redemption 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) 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
- (2) 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), in each case then the Issuer may at any time (in the case of Notes other than Floating Rate Notes or Index-Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or Index-Linked Interest Notes), 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 Notice Period (which, unless otherwise specified in the Final Terms, shall be the period from the 30th to the 15th day prior to the relevant Optional Redemption Date); and

- (ii) not less than 15 days or such shorter period as may be specified in this applicable Final Terms before the giving of the notice referred to in (i), notice to the Agent;

(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 nominal 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, 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 5 days 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 notice to the Issuer in accordance with Condition 11 at any time within the Notice Period 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 this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent 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 (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 accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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 and Partly Paid Notes) at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their outstanding (or, in the case of Partly Paid Notes, paid-up) 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:

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

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,

or on such other calculation basis as may be specified in the applicable Final Terms.

(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 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 Notes, with all unmatured Coupons and Receipts presented therewith), and thereafter may not be re-issued or re-sold.

(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. Each Note in definitive form 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.

(i) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 4 as amended or varied by the information specified in the applicable Final Terms.

(j) 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.

5. Payments and Exchange of Talons

(a) Method of Payment

Payments of principal and interest (if any) in respect of definitive Notes (if issued) will (subject as provided below) be made against presentation or surrender of such Notes, Coupons, Talons or Receipts, as the case may be, at any specified office of any Paying Agent outside 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)). Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive 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 Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Notes will be made to accounts located outside the United States except as otherwise provided below.

Payments in respect of definitive Notes (other than Dual Currency Notes) denominated in a Specified Currency other than euro or, in the case of Dual Currency Notes, payable in a Specified Currency other than euro will (subject as provided below) be made at the option of the bearer either by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the payee outside the United States with, a bank in the principal financial centre of the country of the Specified Currency. Notwithstanding anything to the contrary herein, no cheque may be mailed to a United States address. Payments in respect of Notes denominated in, or in the case of Dual Currency Notes payable 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.

(b) Presentation for Payment

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified 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. A record of each payment made on such global Note, 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.

Notwithstanding the foregoing, payments in respect of 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 Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the 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 will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. 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 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 in respect of any payments due on that global Note.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index-Linked 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 ten 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 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 Note, Index-Linked Note or Long Maturity Note in definitive 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.

Upon the due date for redemption of any Floating Rate Note, Dual Currency Note or Index-Linked Note in definitive form, all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(c) 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 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) 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, 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 the TARGET2 System is open.

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.

(d) 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.

(e) *Paying Agents*

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying 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 paying agent in an EU Member State other than the United Kingdom that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive and (iv) a paying agent in a jurisdiction in continental Europe. 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 shall take effect, except in the case of insolvency as aforesaid, until a new Agent has been appointed and items (i), (ii), (iii) and (iv) of this Condition 5(e) 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 second paragraph of Condition 5(b).

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

6. Taxation

All payments of principal and/or interest by the Issuer or the Guarantor 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 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; and/or
- (ii) 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; and/or
- (iii) at the specified office of a Paying Agent in the United Kingdom or Japan; and/or
- (iv) by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption but fails to do so; and/or
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or law; and/or
- (vi) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

(a) *Definitions*

The "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.

“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 are therein having power to tax (in the case of payments by the Guarantor).

(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 Notes, the principal or 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 14 days thereafter; or
- (ii) a default is made in the performance or observance by the Issuer or the Guarantor of any other obligation under the Notes or the Guarantee and (except where such failure is not capable of remedy, when no such notice shall be required) such default shall continue for 60 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) any indebtedness of the Issuer or the Guarantor for borrowed moneys exceeding U.S.\$10,000,000 (or its equivalent in any other relevant currency or currencies) becomes prematurely due as a result of a default by the Issuer or the Guarantor or the Issuer or the Guarantor defaults in the repayment or discharge of any such indebtedness when due or at the expiration of any grace period originally applicable thereto or the Issuer or the Guarantor defaults when properly called upon to honour any guarantee of indebtedness for borrowed moneys exceeding U.S.\$10,000,000 (or its equivalent in any other relevant currency or currencies) given by it and such failure continues for a period of ten days; or
- (iv) a resolution is passed or an order of a court of competent jurisdiction is made that the Issuer or the Guarantor be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction in which a continuing corporation effectively assumes all obligations of the Issuer or the Guarantor under the Notes or the Guarantee, 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 or (otherwise than for the purposes of such a consolidation, amalgamation, merger or reconstruction 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 is unable to pay its debts as and when they fall due (within the meaning of Section 123 of the Insolvency Act 1986); 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 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 is unable to pay its debts as and when they fall due; or
- (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; or
- (viii) a decree or order by a court having jurisdiction shall have been entered, adjudging the Issuer or the Guarantor 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 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
- (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,

the holder for the time being of any Note may give notice in accordance with Condition 11 that such Note is repayable upon the seventh day after such notice is received by the Agent, whereupon such Note shall become immediately repayable at its Early Redemption Amount (as described in Condition 4(e)), together with accrued interest (if any) to the date of repayment, unless prior to such time all Events of Default provided for herein in respect of the Notes shall have been cured.

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 5 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 and Receipts

If any Note (including any global Note), Receipt or Coupon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Agent 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 or Coupons 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 Interest Rate and/or Maximum Interest Rate, (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

(a) All notices regarding 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.

(b) 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.

(c) 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. 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 via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

12. Agents

In acting under the Agency Agreement, the Agent and the Paying Agents will act solely as agents of the Issuer and the Guarantor 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 for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer, the Guarantor and any of its/the Guarantor's subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

13. 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.

14. Governing Law

The Notes, the Receipts, the Coupons, the Agency Agreement, the Guarantee 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.

MITSUBISHI CORPORATION FINANCE PLC

Mitsubishi Corporation Finance PLC (the “Issuer”) is a wholly-owned subsidiary of the Guarantor, one of Japan’s foremost general trading companies, and acts as its financial “Flagship” in the international capital and money markets. The Issuer was incorporated in England on 20th 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 the Guarantor’s largest subsidiaries, in terms of assets under management, which exceeds \$2.8 billion as at 30th September, 2009.

As a result of the experience gained from undertaking a sophisticated treasury function based in London, the Issuer has been able to play a pioneering role as the financial subsidiary of a Japanese industrial trading company.

The registered office of the Issuer is currently at Mid City Place, 71 High Holborn, London WC1V 6BA (Telephone: +44 20 7539 4340).

Directors

The following are the names and functions of the directors of the Issuer:

<i>Name</i>	<i>Function</i>
Eiichi Tanabe	Chairman
Makoto Okawara	Director
Tetsuro Terada	Director

The business address of Eiichi Tanabe is 12th Floor, Mitsubishi Corporation Building, 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan. The business address of Tetsuro Terada and Makoto Okawara is Mid City Place, 71 High Holborn, London WC1V 6BA, United Kingdom.

There are no potential conflicts of interest between the duties to the Issuer of the persons listed in this section and their private interests or other duties.

MITSUBISHI CORPORATION

Business Overview

Mitsubishi Corporation (“the Guarantor”), established in Tokyo, Japan on 1st April, 1950, is Japan’s largest general trading company (sogo shosha) with over 200 bases of operations in approximately 80 countries around the world, including Japan. With six business groups and more than 500 subsidiaries and affiliates, the Guarantor serves customers around the world in virtually every industry.

The Guarantor’s principal offices are located at Mitsubishi Shoji Building, 3-1, Marunouchi [MITSUBISHI]2-chome, Chiyoda-ku, Tokyo 100-8086, Japan (telephone number: +81-3-3210-2121) and 21st-34th Floor, Marunouchi Park Building, 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8086, Japan (telephone number: +81-3-3210-2121). The Guarantor was incorporated for an indefinite period with registration number 0199-01-008771 and operates under the laws of Japan.

As at 31st March, 2009, the Guarantor’s share capital amounted to JPY202,817 million, and the Guarantor had issued 1,696,046,684 shares of common stock.

In April 2009, the Guarantor initiated a progressive reorganisation of the Business Innovation Group to strengthen corporate development, leaving it with six business groups. The following summarises the business of the six business groups of the Guarantor:

Industrial Finance, Logistics & Development Group is developing shosha-type industrial finance businesses. These include merchant banking and M&A businesses such as asset finance and business development businesses such as leasing businesses and real estate funds; and business in other fields including real estate development, ownership and management, and logistics service and insurance.

Energy Business Group, in addition to developing and investing in oil and gas projects, conducts trading activities in areas such as crude oil, petroleum products, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and carbon materials and products.

Metal Group trades, develops businesses and invests in a range of fields. These include steel products such as steel sheets and thick plates, steel raw materials such as coking coal and iron ore, and non-ferrous raw materials and products such as copper and aluminium.

Machinery Group trades machinery in a broad range of fields, in which it also develops businesses and invests. These fields extend from large plants for producing essential industrial materials, including electricity, natural gas, petroleum, chemicals and steel, to equipment and machinery for transportation and distribution industries, including ships, trains and automobiles. It is also active in the aerospace and defence industries, and in general equipment and machinery, including construction machinery tools, and agricultural machinery.

Chemicals Group trades and invests in the commodity chemicals and functional chemicals fields. Commodity chemicals include petrochemicals, olefins and aromatics, methanol, ammonia, chlor-alkali, fertilizer and inorganic chemicals. Functional chemicals include plastics, functional materials, electronic materials, food ingredients, and fine chemicals.

Living Essentials Group focuses its activities in the fields of clothing, food and home-oriented living, as well as healthcare and media businesses. In areas from material procurement to the consumer market, we trade in products including foods, clothing, paper, packaging materials, cement, construction materials, and medical equipment and provide various services.

Corporate History

From foundation to 1970s: in 1954 Mitsubishi Shoji was founded, and was listed that same year on both the Tokyo and Osaka stock exchanges. In 1967, the company announced its first management plan and in 1968, in response to its expanding organisations and businesses, introduced its Business Division System. Also that year, the company committed to a large project in Brunei to develop LNG (“Liquefied Natural Gas”). This was its first large-scale investment and was undertaken to help secure a stable supply of energy to Japan. Not content with mere trade-based activities, the company began expanding its development and investment-based businesses on a global scale, as evidenced by iron-ore and metallurgical coal project in Australia and Canada, and salt field business in Mexico. In 1971 the company made “Mitsubishi Corporation” its official English name. Two years later, in 1973, the Guarantor established what was ultimately to become its CSR (“Corporate Social Responsibility”) and Environmental Affairs Office, clarifying a firm commitment to CSR.

The 1980s: the Japanese economy entered a recession as a result of declining oil prices, resulting in the Guarantor needing to construct new systems in order to generate profits. The Guarantor began streamlining its established business procedures and developing more efficient operations. In 1986, the Guarantor introduced a new policy, shifting its focus from operating transactions to profits. That same year a new management plan was drawn up. The “K-PLAN” placed emphasis on rebuilding commercial rights, selecting key business domains and developing high “value-added” functions. In 1989, the Guarantor was listed on the London Stock Exchange.

The 1990s: with the 1990s came accelerated globalization and in 1992 the Guarantor announced a new management policy, namely to reinvent the company as a “Sound, Global Enterprise”. The Guarantor began placing greater focus on its consolidated operations and increasing the value of its assets. More efforts were made to globalize the company’s operations and its people. Amid uncertainty about Japan’s financial system the Guarantor established “MC2000” in 1998. The aim of this new management plan was “Self-reform for the 21st Century”. MC2000 introduced a “Select & Focus” approach to business, strengthened strategic fields and emphasized customer-oriented policies. The new plan was instrumental in shoring up the company’s foundations and paving the way for a prosperous future.

Into the New Millennium; in 2001, the Guarantor updated its management plan in response to an increasing global economy. “MC2003” came with a new theme: “Driven to Create Value.” The new plan introduced an aggressive new blueprint for growth, involving an expansion of the company’s value chains, a strengthening of its profitability, and focused strategies to create new businesses. The same year the Business Unit (“BU”) System was introduced to the Business Groups, which clarified the strategic mission of each of their business, the smallest units for organisational control and earnings management. Meanwhile, a new standard, MCVA (Mitsubishi Corporation Value Added), was adopted to make performance evaluation more relevant, and the company’s business portfolio was reshaped to allocate management resources more appropriately. In 2004 “INNOVATION 2007” was unveiled. This new management plan sought to establish the Guarantor as a “New Industry Innovator”, with an aim to open up a new era and grow hand in hand with society. In 2007, the Guarantor newly established the Business Innovation and Industrial Finance, Logistics & Development Group. Then, in 2008, the Guarantor announced its latest management plan, “INNOVATION 2009”. In April 2009, the Guarantor systematically reorganised the Business Innovation Group and established its Corporate Development Section.

Group Structure

The Guarantor is the parent of over 500 subsidiaries.

Material Contracts

There are no material contracts which are not entered into in the ordinary course of the Guarantor’s business which might impact upon the Guarantor’s ability to fulfill its obligations under the Guarantee Agreements.

Auditors

The Guarantor’s auditors are Deloitte Touche Tohmatsu LLC (a Japanese member firm of Deloitte Touche Tohmatsu, a Swiss Verein), a member of JICPA (The Japanese Institute of Certified Public Accountants).

Members of the Board:

The following are the names, functions and business addresses of the directors of the Guarantor:

Name	Function	Business Address*
Mikio Sasaki	Chairman of the Board	Marunouchi Office
Yorihiko Kojima	President and Chief Executive Officer	Marunouchi Office
Yukio Ueno	Senior Executive Vice President	Marunouchi Office
Takeshi Inoue	Senior Executive Vice President	Marunouchi Office
Hisanori Yoshimura	Senior Executive Vice President	Marunouchi Office
Ryoichi Ueda	Executive Vice President	Marunouchi Office
Hideto Nakahara	Executive Vice President	Marunouchi Office
Tsuneo Iyobe	Executive Vice President	Marunouchi Office
Kiyoshi Fujimura	Executive Vice President	Marunouchi Office
Osama Komiya	Executive Vice President	Marunouchi Office
Tomio Tsutsumi	Member of the Board	Marunouchi Office
Tamotsu Nomakuchi	Member of the Board (Director, Mitsubishi Electric Corporation)	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
Kunio Ito	Member of the Board (Professor, Graduate School of Commerce and Management, Hitotsubashi University)	Marunouchi Office
Kazuo Tsukuda	Member of the Board (Chairman, Mitsubishi Heavy Industries, Ltd.)	16-5, Konan 2-chome, Minato-ku, Tokyo, Japan
Ryozo Kato	Member of the Board	Marunouchi Office

* The address of the Marunouchi Office is Mitsubishi Shoji Building, 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100- 8086, Japan.

There are no potential conflicts of interest between the duties to the Guarantor of the persons listed above and their private interests or other duties.

Investment in and operations with Mitsubishi Motors Corporation

Following requests from Mitsubishi Motors Corporation's ("MMC"), the Guarantor injected equity totaling JPY140.0 billion in MMC from June 2004 through January 2006 by subscribing to private placements of MMC shares. As a result, the Guarantor's risk exposure to MMC was approximately JPY170.0 billion as of 31st March, 2009.

For fiscal 2009, ended 31st March, 2009, MMC posted consolidated sales of JPY1,973.6 billion, operating profit of JPY3.9 billion and a net loss of JPY54.9 billion in part due to the impact of the global financial crisis.

The Guarantor cooperates with this automaker in countries around the world, particularly in Asia and Europe, to conduct business centred on the local sales companies and downstream business fields. The Guarantor's risk exposure in connection with these dealings, such as investments in businesses, finance, trade receivables and other related business was approximately JPY240.0 billion as of 31st March, 2009.

The Guarantor's MMC-related risk exposure, including both the aforementioned risk exposure to MMC proper and our risk exposure to related business, was thus roughly JPY410.0 billion as of 31st March, 2009.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used for the general financing purposes of the Issuer, which include making a profit and/or hedging certain risks. If, in respect of any particular Tranche, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

General

The discussion of taxation under the headings “United Kingdom” and “Japan” in this section is only an indication of certain tax implications under the laws of those jurisdictions as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of person (such as dealers). The Issuer 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.**

United Kingdom

The comments below, which are of a general nature and are based on current United Kingdom law and HM Revenue & Customs practice, describe only the United Kingdom withholding tax treatment of payments of principal and interest by the Issuer in respect of the Notes. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The comments relate to the position of persons (other than dealers or persons connected with the Issuer) who are the absolute beneficial owners of their Notes and Coupons. The United Kingdom tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes 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 will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (the “Act”) provided they carry a right to interest, and are listed on a “recognised stock exchange” within the meaning of section 1005 of the Act. The London Stock Exchange is currently recognised for this purpose. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Payments by the Issuer of interest on Notes which constitute “quoted Eurobonds” can be made without withholding on account of income tax by virtue of section 882 of the Act.

Interest on the Notes may also be paid by the Issuer without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction that it has reasonable grounds to believe that it is likely that the beneficial owner is not within the charge to United Kingdom corporation tax in respect of such payment of interest at the time the payment is made.

Interest on the Notes may also be paid by the Issuer without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days (and the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of 365 days or more).

In other cases an amount must generally be withheld from payments by the Issuer of interest on the Notes on account of income tax at the basic rate (currently 20 per cent.), subject to any direction to the contrary by HM Revenue & Customs under an applicable double taxation treaty.

2. Payments of interest in respect of Notes have a United Kingdom source and accordingly may be chargeable to United Kingdom income tax by direct assessment even if paid without withholding or deduction. However, interest received without deduction or withholding will not be chargeable to United Kingdom tax in the hands of a holder of Notes (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that holder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable (and where that holder of Notes is a company, unless that holder of

Notes carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable). There are exemptions for interest received by certain types of agent in certain specified circumstances (for example brokers and investment managers).

Exemption from or reduction of such United Kingdom tax liability in relation to the Notes might be available under an applicable double taxation treaty.

3. Persons in the United Kingdom paying or crediting interest to or receiving interest for the benefit of an individual may be required to provide certain information to the United Kingdom HM Revenue & Customs regarding the identity and address of the payee or person entitled to the interest, the amount of the interest paid or received and the amount of tax deducted (if any).

HM Revenue & Customs will also have the power, in certain circumstances to obtain information from any person in the United Kingdom who either pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, another person. Such information may include the name and address of the beneficial owner of the amount payable on redemption. However, HM Revenue & Customs published practice indicates that it will not exercise its power to require this information in respect of amounts payable on redemption of Notes which are deeply discounted securities where such amounts are paid on or before 5th April, 2010.

Any information may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of other jurisdictions.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States, including Belgium from 1st January, 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to be certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15th September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13th November, 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24th April, 2009. If any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Japan

The payment of principal and interest in respect of the Notes by the Issuer to a non-resident of Japan or a non-Japanese corporation will, under Japanese tax laws currently in effect, not be subject to any Japanese income or corporation tax payable by way of withholding. Payment by the Guarantor under the Guarantee to a non-resident of Japan or a non-Japanese corporation 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 or non-Japanese corporation has a permanent establishment in Japan and the payment is attributable to the business of such non-resident or non-Japanese corporation carried on in Japan through such permanent establishment.

Gains derived from the sale outside Japan of Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. Gains derived from the sales in Japan of Notes by a non-resident of Japan or a non-Japanese corporation 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 16th November, 2009 (as amended and/or supplemented and/or restated from time to time, the “Programme Agreement”) agreed with the Issuer 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 “Terms and Conditions of the Notes” and “Form of the Notes” above. In the Programme Agreement the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of the Notes.

United States

The Notes and the guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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, and each further Dealer appointed under the Programme will be required to represent and agree, 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”), as certified to the Agent by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each such Dealer as to the Notes of such Tranche purchased by or through it, in which case the Agent shall notify each such Dealer when all such Dealers have so certified, or, in the case of a syndicated issue, by the relevant Lead Manager (as defined in the Programme Agreement)), 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.

Each issuance of Index-Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers may agree, as indicated in the applicable Final Terms. Each Dealer has agreed that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than A43,000,000 and (3) an annual net turnover of more than A50,000,000, as shown in its last annual or consolidated accounts; or
- (c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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 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

The Notes have not been, and save as provided below, will not be, registered under the Financial Instruments and Exchange Law of Japan (the Law No. 25 of 1948, as amended; the “FIEL”) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 FIEL and other relevant laws, regulations and ministerial guidelines of Japan.

Notwithstanding the foregoing, the Issuer may agree that the Notes of any Series should be registered under the FIEL. Where so agreed, the Issuer will file a securities registration statement with the Minister of Finance of Japan pursuant to the FIEL to enable certain securities dealers in Japan to offer such Notes for sale in Japan to be settled following the relevant Issue Date. In such cases, it is expected that the registration pursuant to such securities registration statement will become effective

after the relevant date of agreement to issue the relevant Notes, and each Dealer has acknowledged and agreed that such Notes may be offered in Japan for sale upon the taking effect of such registration and in accordance with the terms of such registration (including amendments thereto, if any).

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 Issuer nor any other Dealer shall have responsibility therefor.

None of the Issuer, 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.

Selling restrictions may be modified by the agreement of the Issuer and the relevant Dealer(s) following changes in relevant laws or regulations. Any such modification will be set out in the Final Terms applicable to the relevant Notes or in a supplement to this Offering Circular.

With regard to each Tranche of Notes, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Listing

1. The admission of the Notes (excluding unlisted Notes) to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Series of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of the temporary global Note initially representing the Notes of such Series. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of such Notes is expected to be granted on or about 18th November, 2009.

Material Change

2. There has been no significant change in the financial or trading position of the Issuer since 31st March, 2009 and no significant change in the financial or trading position of the Guarantor and its subsidiaries, taken as a whole, since 30th September, 2009. There has been no material adverse change in the financial position or prospects of the Issuer or the Guarantor and their respective subsidiaries, taken as a whole, since 31st March, 2009, the date of the respective last published audited financial statements.

Financial Information

3. The financial information relating to the Issuer 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 three years up to and including the year ended 31st March, 2009. Unqualified audit reports have been given by the auditors on these accounts and such reports did not contain a statement under section 498(2) or (3) of the Act.

4. Deloitte & Touche LLP of Hill House, 1 Little New Street, London EC4A 3TR have audited the accounts of the Issuer in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board for the financial years ended 31st March, 2007 and 31st March, 2008. No audited accounts of the Issuer have been prepared as at any date since 31st March, 2009. The Issuer does not publish interim financial statements. Deloitte & Touche LLP have no material interest in the Issuer.

5. The consolidated financial statements of the Guarantor as of and for the years ended 31st March, 2008 and 2009 have been audited by Deloitte Touche Tohmatsu LLC (a Japanese member firm of Deloitte Touche Tohmatsu, a Swiss Verein,) Independent Auditors, in accordance with auditing standards generally accepted in the United States of America. Deloitte Touche Tohmatsu LLC's report on such consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph referring to the change in accounting related to the investments that qualified for the equity method of accounting during the year ended 31st March, 2009. The consolidated financial statements as of and for the years ended 31st March, 2008 and 2009 are incorporated by reference in this Offering Circular. The Guarantor publishes interim consolidated financial statements. Deloitte Touche Tohmatsu LLC have no material financial interest in the Guarantor.

Authorisation

6. The Programme with respect to the Issuer was authorised by resolutions of the Board of Directors of the Issuer passed on 16th December, 1994, 15th December, 1995, 30th July, 1996, 1st August, 1996, 2nd July, 1999, 28th June, 2000, 5th July, 2001, 1st July, 2002, 27th June, 2003, 25th June, 2004, 21st September, 2005, 8th September, 2006, 11th September, 2007, 10 September, 2008 and 12th November, 2009.

The entry into the Guarantee has been duly authorised pursuant to a resolution of the Board of Directors of the Guarantor passed on 8th May, 2009 and is valid for all issuances under the Programme within the Guarantor's guarantee limit and/or until 30th April 2010. Thereafter, any issuances may only be made pursuant to a further resolution of the Guarantor's Board of Directors. Such resolution shall be disclosed by publication of a supplement to this Offering Circular.

Litigation

7. Neither the Issuer nor the Guarantor nor any of their respective subsidiaries are or have been involved in any governmental, legal or arbitration proceedings during the twelve 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 the Issuer or the Guarantor and their respective subsidiaries taken as a whole nor, so far as the Issuer or the Guarantor is 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 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 twelve months following the date of this Offering Circular, copies of the following documents will be available free of charge at the registered office of the Issuer and at the offices of the Agent during usual business hours on any weekday (Saturdays and public holidays excepted):

- (i) the memorandum and Articles of Association of the Issuer;
- (ii) the constitutional documents of the Guarantor;
- (iii) the audited financial statements of the Issuer for the years ended 31st March, 2008 and 31st March, 2009 and of the Guarantor for the years ended 31st March, 2008 and 31st March, 2009, and the most recently available audited financial statements of the Issuer and the Guarantor, in each case together with the independent auditors' reports prepared in connection therewith;
- (iv) the unaudited consolidated financial statements of the Guarantor for the six months ending 30th September, 2009;
- (v) the Programme Agreement, the Agency Agreement, the forms of the global Notes and definitive Notes, the Deeds of Covenant and the Guarantee;
- (vi) a copy of this Offering Circular including any documents incorporated by reference herein;
- (vii) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference; and
- (viii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Offering Circular, each Final Terms relating to Notes which are listed on the London Stock Exchange and each document incorporated by reference herein are available on the website of the London Stock Exchange at www.londonstockexchange.com/en-gb/pricesnews/marketnews/.

Post-issuance information

11. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer and the Guarantor

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their respective affiliates in the ordinary course of business.

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