

HITACHI CAPITAL CORPORATION

(incorporated with limited liability in Japan)

as Issuer and Guarantor

and

HITACHI CAPITAL (UK) PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

HITACHI CAPITAL AMERICA CORP.

(incorporated with limited liability in the State of Delaware)

as Issuer

U.S.\$5,500,000,000 Euro Note Programme

This supplement (the “Supplement”) to the base prospectus dated 2 October 2019, as supplemented by the supplementary offering circular dated 31 October 2019 (the “October 2019 Supplement”, together the “Offering Circular”), constitutes a supplement to the Offering Circular for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and is prepared in connection with the U.S.\$5,500,000,000 Euro Note Programme (the “Programme”) established by Hitachi Capital Corporation (“HCC” or, in its capacity as guarantor, the “Guarantor”), Hitachi Capital (UK) PLC (“HCUK”) and Hitachi Capital America Corp. (“HCA”) (each an “Issuer” and together the “Issuers”).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular. A copy of this Supplement will be made available for inspection at the offices of HCUK for so long as the Programme remains in existence. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “FCA”), which is the United Kingdom competent authority for the purposes of the Prospectus Regulation. The Offering Circular constitutes a base prospectus prepared in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- incorporate by reference into the Offering Circular the unaudited consolidated financial information of HCUK for the six months ended 30 September 2019, set out in the document named “Financial Results for quarter ending 30 Sep 2019”, which was published on the website of HCUK at <http://www.hitachicapital.co.uk/financial-performance/>; and
- incorporate by reference into the Offering Circular the unaudited consolidated financial information of HCC for the six months ended 30 September 2019 (save as described below under the section “Exceptions to Incorporation by Reference”), set out in the document named “Consolidated Second Quarter Earnings Report

[IFRS] For the Six Months Ended September 30, 2019” (the “HCC 2019 Interim Financial Information”), which was published on the website of HCC at https://www.hitachi-capital.co.jp/hcc/english/ir_english/report.html;

- update the no significant change statements of HCC and HCUK and the no material adverse change statement of HCC in the Offering Circular; and
- disclose a recent development relating to the decrease in profit before tax year on year of HCC and its subsidiaries as a whole (the “Group”) as set out in the HCC 2019 Interim Financial Information.

Documents Incorporated by Reference

By virtue of this Supplement, the unaudited consolidated financial information of HCUK for the six months ended 30 September 2019, which has previously been published on the website of HCUK at <http://www.hitachicapital.co.uk/financial-performance/>, and the unaudited consolidated financial information of HCC for the six months ended 30 September 2019 (save as to the exceptions set out below), which has previously been published on the website of HCC at https://www.hitachi-capital.co.jp/hcc/english/ir_english/report.html, shall be deemed to be incorporated in, and form part of, the Offering Circular and supplement the section entitled “Documents Incorporated by Reference” on pages 19 to 20 of the Offering Circular.

Exceptions to Incorporation by Reference

The following information contained in the HCC 2019 Interim Financial Information shall not be deemed to be incorporated in, and shall not form part of, this Supplement or the Offering Circular:

- the line item “Year ending March 31, 2020 (Forecast)” and the explanation notes relating to the total amount of dividends for the year ending March 31, 2020 (forecast) under paragraph 2 “Dividends” on page 1 of the document;
- the paragraph 3 “Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)” on page 1 of the document;
- the explanation note “Explanation for proper use of the forecasts, etc.” on page 2 of the document; and
- the paragraph 1.(3) “Explanation on Future Forecast Information including Consolidated Earnings Forecast” on page 8 of the document.

The information in the HCC 2019 Interim Financial Information which is not incorporated by reference is not relevant for investors.

Amendments to the “No Significant Change” and “No Material Adverse Change” statements

The no significant change and no material adverse change statements on page 142 of the Offering Circular under the heading “Significant or Material Change” of the section entitled “General Information” is, by virtue of this Supplement, updated as set out below:

“There has been no significant change in the financial position or financial performance of HCC and its subsidiaries taken as a whole and no significant change in the financial position or financial performance of HCUK and its subsidiaries taken as a whole, in each case, since 30 September 2019 and there has been no significant change in the financial position or financial performance of HCA and its subsidiaries taken as a whole since 31 March 2019. Save for the decrease in profit before tax year-on-year, as disclosed in paragraph 1 “Consolidated Financial Results for the Second Quarter Ended September 30, 2019 (April 1, 2019 – September 30, 2019)” on page 1 of the HCC 2019 Interim Financial Information, there has been no material adverse change in the prospects of HCC since 31 March 2019. There has been no material adverse change in the prospects of HCUK and no material adverse change in the prospects of HCA, in each case, since 31 March 2019.”

Recent Developments of the Group

As set out in the HCC 2019 Interim Financial Information, the Group has undertaken a major review of its large-scale factoring business and strengthening of risk management in order to respond to the changing global environment, maintain good and operating receivables and prevent the recurrence of any inappropriate factoring deals. As a result of the review, the Group has terminated its large-scale factoring business in China and the Americas, which has led to a

decrease in its profit before tax year-on-year. The Group has, however and despite the negative impact of yen appreciation, achieved its initial targets for its Japan business and ASEAN business.

General

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant for investors or are covered elsewhere in the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the October 2019 Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.