SUPPLEMENTAL OFFERING CIRCULAR DATED 4 FEBRUARY 2025

MITSUBISHI HC CAPITAL UK PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

MITSUBISHI HC CAPITAL INC.

(incorporated with limited liability in Japan)

as Guarantor

U.S.$6,500,000,000
Euro Note Programme

This supplement (the "**Supplement**") to the offering circular dated 30 August 2024 (as supplemented by a supplemental offering circular dated 19 December 2024, the "**Offering Circular**") constitutes a supplement to the Offering Circular for the purposes of Article 23(1) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the "**UK Prospectus Regulation**") and is prepared in connection with the U.S.$6,500,000,000 Euro Note Programme (the "**Programme**") of Mitsubishi HC Capital UK PLC (the "**Issuer**") guaranteed by Mitsubishi HC Capital Inc. (the "**Guarantor**").

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 registered office of the Issuer and from the specified office of the Principal Paying Agent in London. This Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the "**FCA**"), which is the competent authority for the purposes of the UK Prospectus Regulation. The Offering Circular constitutes a base prospectus prepared in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered to be an endorsement of the Issuer, the Guarantor or the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

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

The purpose of this Supplement is to supplement the floating rate provisions in the Offering Circular to provide for the Johannesburg interbank average rate and an alternative SARON (Swiss Average Rate Overnight) rate, as follows:

(i) the term "**Reference Rate**" shall include the Johannesburg interbank average rate ("**JIBAR**"), in respect of which, unless otherwise specified in the relevant Final Terms, the "**Interest Determination Date**" shall mean the first day of each Interest Period and the "**Relevant Financial Centre**" shall be Johannesburg.

The Form of Final Terms shall be supplemented by replacing Paragraph 15(vii)(a) (Floating Rate Note Provisions) with the following:

(a)	Reference Rate:	[EURIBOR/ BBSW Rate/ AONIA Rate/ BKBM/ CAD BACDOR/ CDOR/ CMS/ CNH HIBOR/ Compounded Daily SONIA/ HIBOR/ NDBB/ NIBOR/ SOFR/ Compounded Daily SOFR/ Compounded SOFR Index/ SONIA/ SORF/ STIBOR/ TIBOR/ TONA/ Compounded Daily CORRA/ CORRA Compounded Index/ SARON/ WIBOR/ JIBAR]

(ii) For the purpose of providing for an alternative SARON Reference Rate, Condition 4(b)(ii)(J) shall be amended as follows:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being SARON, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded Daily SARON (as defined below) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any) and which will be calculated by the Principal Paying Agent or other party as specified in the applicable Final Terms on the relevant Interest Determination Date.

"**Compounded Daily SARON**" shall be equal to the compounded average of daily SARON reference rates for each day during the relevant Interest Period (where SARON Lag is specified as applicable in the applicable Final Terms to determine Compounded Daily SARON) or the Observation Period (where SARON Observation Shift is specified as applicable in the applicable Final Terms to determine Compounded Daily SARON).

Compounded Daily SARON shall be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Final Terms:

(a) SARON Lag:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i\,-\times ZBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards and where:

"**$\text{SARON}_{\text{i-xZBD}}$**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to the SARON reference rate for the Zurich Banking Day falling the number of SARON Lookback Days prior to that Zurich Banking Day "i";

"**SARON Lookback Days**" means such number of Zurich Banking Days as specified in the applicable Final Terms; provided that such number cannot be less than 5;

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

"**d_o**" means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant Zurich Banking Days from (and including) the first Zurich Banking Days in the relevant Interest Period to, and including the last Zurich Banking Day in such Interest Period (each a "**Zurich Banking Day "i"**"); and

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

(b) SARON Observation Shift:

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

with the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards and where:

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

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

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

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

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

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

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

The remaining provisions of Condition 4(b)(ii)(J) apply to both of (a) and (b) above.

In addition, the "**Interest Determination Date**" shall be (A) if the Reference Rate is SARON and SARON Lag is specified as applicable in the applicable Final Terms, the date falling a number of Zurich Banking Days equal to the number of Zurich Banking Days included in the SARON Lookback Days prior to the last Zurich Banking Day in each Interest Period; or (B) if the Reference Rate is SARON and SARON Observation Shift is specified as applicable in the applicable Final Terms, the date falling at the end of the Observation Period for each Interest Period.

The Form of Final Terms shall be supplemented by replacing Paragraph 15(q) (Floating Rate Note Provisions) with the following:

(q)	Compounded Daily SARON:	[Not Applicable/ SARON Lag/ SARON Observation Shift] *(Only applicable in the case of SARON)*
(r)	Observation Shift Days:	[●] [Tokyo Banking Days][Bank of Canada Business Days][Zurich Banking Days] *(only applicable in the case of TONA Shift Compound, Compounded Daily CORRA and SARON Observation Shift)*
(s)	SARON Lookback Days:	[●] [Zurich Banking Days] *(only applicable in the case of SARON Lag)*

General

To the extent that there is any inconsistency between (a) any statement in 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, 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.