

**FUJITSU**  
**FUJITSU EMEA PLC**

*(Incorporated with limited liability in England and Wales)*

**U.S.\$500,000,000**  
**Guaranteed Euro Medium Term Note Programme**  
**guaranteed by**  
**FUJITSU LIMITED**

Due from one month to 30 years from the date of original issue

Under the Guaranteed Euro Medium Term Note Programme described in this Prospectus (the “Programme”), Fujitsu EMEA PLC (the “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes (the “Notes”). The Notes will be unconditionally and irrevocably guaranteed by Fujitsu Limited (the “Guarantor”). The aggregate principal amount of Notes outstanding will not at any time exceed U.S.\$500,000,000 (or the equivalent in other currencies). This Prospectus (the “Prospectus”) replaces the Prospectus dated 8th August, 2011.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (“FSMA”) (the “UK Listing Authority”) for Notes issued under the Programme for the period of 12 months from the date of this Prospectus 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 (the “Market”). References in this Prospectus to Notes being “listed on the London Stock Exchange” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. However, Notes may be issued pursuant to the Programme which will not be listed on the London Stock Exchange or any other stock exchange. The relevant Final Terms (as defined in “Issue of Notes” below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the London Stock Exchange or any other stock exchange.

In the case of any Notes which are to be 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 (2003/71/EC) (as amended), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.**

Each Tranche (as defined in “Issue of Notes”) of Notes (as defined in “Overview of the Programme — Form of Notes”) having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note (together with the temporary Global Note, the “Global Notes”) which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for definitive Notes in bearer form after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for definitive Notes as described under “Summary of Provisions Relating to the Notes while in Global Form”.

The Programme has been rated A+ by Rating and Investment Information, Inc. The credit ratings included or referred to in this Prospectus have not been issued or endorsed by any credit rating agency which is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (the “CRA Regulation”). Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but is endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or (4) issued by a credit rating agency which is not established in the EEA and not registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. 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.

*Arrangers for the Programme*

**SMBC Nikko**

**Mizuho Securities**

*Dealers*

**Citigroup**

**Credit Suisse**

**Daiwa Capital Markets Europe**

**Deutsche Bank**

**Goldman Sachs International**

**J.P. Morgan**

**Mitsubishi UFJ Securities**

**Mizuho Securities**

**Morgan Stanley**

**Nomura**

**SMBC Nikko**

**This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as defined below) and for the purpose of giving information with regard to the Issuer, the Guarantor and its subsidiaries and the Notes which, according to the particular nature of the Issuer, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes.**

**Each of the Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. 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), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. None of the Issuer, the Guarantor nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, Guarantor or any Dealer to publish or supplement a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.**

**This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").**

**No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers (as defined in "Overview of the Programme — Dealers"). Neither the delivery of this Prospectus nor any offering, sale or delivery made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor or of the Guarantor and its subsidiaries, taken as a whole, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor or of the Guarantor and its subsidiaries, taken as a whole, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Prospectus and the offering, sale or delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and include Notes in bearer form that 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 U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".**

**This Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.**

**To the fullest extent permitted by law, none of the Dealers accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement save as expressly set out in the section entitled “Subscription and Sale”. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealers that any recipient of this Prospectus or any Final Terms or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and the relevant Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.**

**In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person 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 any person acting on behalf of any 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 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to “dollars”, “U.S. dollars”, “U.S.\$” and “\$” are to the lawful currency of the United States, to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3rd May 1998 on the Introduction of the euro, as amended from time to time, to “¥”, “Yen” and “yen” are to the lawful currency of Japan and to “£”, “sterling” and “Pounds Sterling” are to the lawful currency of the United Kingdom.*

*Each potential investor in any 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 relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus 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 relevant Notes and the impact such investment 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 relevant Notes, including where principal or interest is 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 relevant 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 and such instruments may be purchased 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 the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.*

*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 advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.*

## **ISSUE OF NOTES**

Notes will be issued on a continuous basis in series (each, a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a “Tranche”) on different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the “Final Terms”).

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

- (i) the audited non-consolidated annual financial statements of the Issuer for the financial years ended 31st March, 2011 and 2012, together with the audit report thereon;
- (ii) the audited consolidated annual financial statements of the Guarantor for the financial years ended 31st March, 2011 and 2012, together with the audit report thereon;
- (iii) the terms and conditions on pages 8 to 21 contained in the Offering Circular dated 12th October, 1999;
- (iv) the terms and conditions on pages 8 to 21 contained in the Offering Circular dated 12th October, 1999 as supplemented by the Supplemental Offering Circular dated 27th September, 2000;
- (v) the terms and conditions on pages 8 to 21 contained in the Offering Circular dated 12th October, 1999 as supplemented by the Supplemental Offering Circular dated 27th September, 2001;
- (vi) the terms and conditions on pages 10 to 26 contained in the Offering Circular dated 27th September, 2002;
- (vii) the terms and conditions on pages 10 to 26 contained in the Offering Circular dated 26th September, 2003;
- (viii) the terms and conditions on pages 8 to 24 contained in the Offering Circular dated 24th September, 2004;
- (ix) the terms and conditions on pages 19 to 35 contained in the Prospectus dated 29th September, 2005;
- (x) the terms and conditions on pages 23 to 39 contained in the Prospectus dated 22nd September, 2006;
- (xi) the terms and conditions on pages 21 to 37 contained in the Prospectus dated 21st September, 2007;
- (xii) the terms and conditions on pages 22 to 39 contained in the Prospectus dated 19th September, 2008;
- (xiii) the terms and conditions on pages 21 to 38 contained in the Prospectus dated 10th August, 2009;
- (xiv) the terms and conditions on pages 21 to 38 contained in the Prospectus dated 9th August, 2010; and
- (xv) the terms and conditions on pages 23 to 41 contained in the Prospectus dated 8th August, 2011.

all of which have been previously published or are published simultaneously with this Prospectus and which have been approved by the Financial Services Authority or filed with it. Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Non-incorporated parts of the document are either not relevant for investors or covered in this Prospectus.

The audited non-consolidated annual financial statements of the Issuer are prepared and presented in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The audited consolidated annual financial statements for the Guarantor are prepared and presented in accordance with Japanese GAAP, which differ in certain material respects from U.S. GAAP and IFRS (See “Risk Factors – Differences in Generally Accepted Accounting Principles”).

Copies of documents incorporated by reference in this Prospectus may be obtained from the registered office of the Issuer or the Guarantor, and the documents listed in item (ii) above may be obtained from the website of the Guarantor ([www.fujitsu.com](http://www.fujitsu.com)).

## **SUPPLEMENTAL PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplemental prospectus pursuant to section 87G of the FSMA, the Issuer will prepare, have approved, and publish an appropriate amendment or supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, will constitute a supplemental prospectus as required by the UK Listing Authority and section 87G of the FSMA.

Each of the Issuer and the Guarantor has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Guarantor and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

If the final redemption amount, or payment and/or delivery obligations of a Note are linked to an underlying asset or obligation, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. In such case, the Issuer will prepare and publish a supplement to the Prospectus.



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## OVERVIEW OF THE PROGRAMME

*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any information incorporated by reference.*

<b>Issuer:</b>	Fujitsu EMEA PLC
<b>Guarantor:</b>	Fujitsu Limited
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme (the “Programme”)
<b>Arrangers:</b>	Mizuho International plc SMBC Nikko Capital Markets Limited
<b>Dealers:</b>	Mizuho International plc SMBC Nikko Capital Markets Limited Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities plc Mitsubishi UFJ Securities International plc Morgan Stanley & Co. International plc Nomura International plc

The Issuer and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of a single Tranche or in respect of the whole Programme. References in this Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons which are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

The name(s) of the Dealer(s) for each Tranche will be stated in the relevant Final Terms.

Each of the Issuer and the Guarantor has reserved the right to sell Notes directly on its own behalf to certain purchasers which are not Dealers.

<b>Fiscal Agent:</b>	The Bank of New York Mellon, London Branch.
<b>Size:</b>	Up to U.S.\$500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, euro or yen or in such other currency or currencies as may be agreed between the Issuer, the Guarantor and the relevant Dealer(s).
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
<b>Denomination:</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms (“Specified Denominations”), save that (i) in the case of any Notes which are to be 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, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies).

- Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
- Form of Notes:** The Notes may be issued in bearer form only. Each Tranche of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note which, in each case, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. No interest will be payable in respect of a temporary Global Note except as described under “Summary of Provisions Relating to the Notes while in Global Form”. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for definitive Notes after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable, in whole but not in part, for definitive Notes as described under “Summary of Provisions Relating to the Notes while in Global Form”.
- Issue Price:** Notes may be issued at their principal amount or at a discount or premium to their principal amount. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
- Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
- Floating Rate Notes:** Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
- Zero Coupon Notes:** Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
- Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holder(s) of such Notes, and if so the terms applicable to such redemption.
<b>Status of the Notes:</b>	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “Terms and Conditions of the Notes - Guarantee and Status of the Notes”.
<b>Status of the Guarantee:</b>	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis, all as described in the “Terms and Conditions of the Notes — Guarantee and Status of the Notes”.
<b>Negative Pledge:</b>	See “Terms and Conditions of the Notes — Negative Pledge”.
<b>Cross Default:</b>	See “Terms and Conditions of the Notes — Events of Default”.
<b>Rating:</b>	The Programme has been rated A+ by Rating and Investment Information, Inc. The credit ratings included or referred to in this Prospectus have not been issued or endorsed by any credit rating agency which is established in the European Union and registered under the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but is endorsed by a CRA which is established in the EEA and registered under the CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or (4) issued by a credit rating agency which is not established in the EEA and not registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. 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.
<b>Early Redemption:</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom or Japan, unless required by law in which case the Issuer or the Guarantor will, subject to customary exceptions (including the IPMA Standard EU Exceptions), pay such additional

amounts as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required, all as described in “Terms and Conditions of the Notes — Taxation”.

**Governing Law:**

English law.

**Listing:**

Application has been made to list the Notes issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms. However, as specified in the relevant Final Terms, a Series of Notes may be unlisted.

## **RISK FACTORS**

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of the factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent 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 Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

### **Risk Factors relating to the Issuer and the Fujitsu Group**

#### **The Issuer is a funding vehicle for the Fujitsu Group**

The Issuer is a funding vehicle for the Guarantor, together with its subsidiaries (the “Fujitsu Group”). The Issuer provides financial arrangements and transactions, including group finance, to other companies in the Fujitsu Group, principally subsidiaries of the Guarantor based outside of Japan. As such it raises finance in the international capital markets and also has bank borrowing facilities negotiated locally and finances the Fujitsu Group through the subscription of debt issued by entities belonging to the Fujitsu Group. In the event that such entities fail to meet their obligations under the debt issued or the Issuer is unable to borrow additional funds, the Issuer may not be able to meet its payment obligations under the Notes issued by it.

#### **Economic and Financial Market Trends**

Economic and financial market trends have an impact on the Fujitsu Group’s business results, financial base and other aspects of its operations. Examples of such risks are listed below.

##### ***Economic Trends in Key Markets***

The Fujitsu Group provides information and communication technology (“ICT”) services, server and storage products, network products, as well as semiconductors and other components, to clients in corporate and public institutions, as well as consumers in Japan and every region of the globe. Hence, sales and income generated from these operations are greatly affected by economic conditions in each respective market. The economic trends in its key markets, namely Japan, North America, Europe and Asia (including China), can significantly impact Fujitsu Group operations.

##### ***High-tech Market Volatility***

The ICT sector is periodically subject to dramatic changes in the balance of supply and demand that exceed the scope of normal cyclical market variations. This tendency is particularly evident with regard to semiconductors, PCs and other general-purpose products.

The Fujitsu Group gives ample consideration to market cycles and volatility when deciding to develop new global technology solutions and other businesses, launch new products, initiate volume production, or scale back production, among other actions. Nonetheless, the Fujitsu Group may fail to accurately forecast market changes, or changes in market conditions could exceed its forecasts. Accordingly, there is a risk that the Fujitsu Group may be unable to recoup investment costs, as well as the risk of opportunity losses.

Further, the Fujitsu Group continuously implements structural reforms in a bid to respond to market changes. However, drastic market changes could force the Fujitsu Group to enact structural reforms on a far greater scale than initially expected, resulting in a temporary increase in related expenses.

### ***Exchange Rates***

The Fujitsu Group is expanding its business outside Japan. As a result, sudden fluctuations in U.S. dollars, euro and pounds sterling exchange rates and other factors could have a significant impact on sales and income, resulting in such factors as the lowering of competitive prices for the services and products that we deliver outside Japan. Sudden fluctuations in exchange rates can also affect the cost of components and materials that the Fujitsu Group imports from outside Japan, as well as the various products that the Fujitsu Group exports. In addition, with respect to assets held by the Fujitsu Group outside Japan, as well as liabilities, there is the possibility that exchange rate fluctuations could lead to depreciation of assets and/or appreciation of liabilities.

### ***Interest Rates***

The Fujitsu Group has interest-bearing loans which include debt directly impacted by interest rate fluctuations. Consequently, rising interest rates could increase borrowing costs.

### ***Capital Markets***

Stock market trends in and outside Japan have a substantial effect on the value of Fujitsu Group's stockholdings in other companies and the management of pension assets. Weak stock market performance could thus force the Fujitsu Group to incur losses on the devaluation of marketable securities held or a reduction in pension assets, exposing the Fujitsu Group to the risk of higher valuation losses or additional pension obligations.

### ***Customers***

Fujitsu Group operations are highly influenced by the business trends of its customers. Examples of potential risks are described below.

### ***Changes in Customers' ICT Investment Trends***

A growing proportion of Fujitsu Group's technology solutions and other businesses is with public institutions such as the Japanese, local and foreign governments; telecommunications carriers; financial services institutions; and large manufacturers. The business environment within these industries, including shifting market trends and structural reforms, could lead to changes in customers' IT investment trends, having a significant impact on Fujitsu Group sales and profitability. In addition, the trends in sales of its customers' products and services have a large impact on the demand for and prices of the Fujitsu Group's products and services. Accordingly, soft demand and falling prices for customers' products and services, a decline in the size of customers' businesses, or customers' reduced market share, as well as restraints on customers' ICT investments could negatively impact the Fujitsu Group sales and earnings.

In Fujitsu Group's business outside Japan, for example, government-related projects in the UK are an especially important part of its business. Accordingly, changes and reductions placed on the ICT investment plans of the UK government could impact sales and profitability.

### ***Ability to Maintain Long-Term Relationships with Customers***

The Fujitsu Group is creating long-lasting ties with its customers, striving to be a valued and trusted business partner and provide solutions across the full IT system lifecycle. Accordingly, business stability hinges on maintaining relations with customers. An inability to maintain trusted relationships with such customers, or the failure to renew contracts with them, could therefore affect sales and profitability.

## **Competitors/Industry**

The ICT sector is characterised by intense competition and fast-paced technological innovation. Events within the industry or actions by competitors could therefore have a substantial impact on the Fujitsu Group's business results. Examples of such potential risks are listed below.

### ***Price Competition***

Changes in market environments, intensifying competition, technological innovation and other factors may cause prices for products and services to decline. Anticipating such technology- and competition-driven price reduction of ICT services, including cloud computing, and the escalation of PC prices, the Fujitsu Group is pursuing a variety of measures to reduce costs, including the introduction of Toyota Production System reforms, the standardisation of sales and system engineering business processes and software modularisation, as well as efforts to expand sales of new products and services. Despite these steps, the Fujitsu Group still faces the risk of larger-than-expected declines in prices, as well as the risk of being unable to achieve cost reductions or sales growth due to fluctuations in procurement costs. Any of these risks could negatively impact Fujitsu Group sales and profitability.

### ***Competition from New Market Entrants and Others***

In addition to challenges posed by existing industry peers, competition from new market entrants continues to intensify in the ICT sector. Today, new entrants continue to emerge in market areas where the Fujitsu Group has a competitive advantage, thus entailing the risk that the Fujitsu Group may lose its competitive edge, or fail to secure a clear competitive advantage in future business operations.

### ***Competition in Technology Development***

Technological advancement in the ICT sector occurs at an extremely fast pace, leading to rapid turnover in new products and technologies. In this context, remaining competitive requires the continuous development of state-of-the-art technology. While the Fujitsu Group does its utmost to maintain highly competitive technologies by expanding into markets such as cloud computing and smartphones, a loss in competitiveness versus other companies in the race to develop innovative technologies could lead to a decline in the Fujitsu Group's market share and profitability, which would negatively impact sales and earnings. Further, sales and profitability could be affected by the development of groundbreaking technologies and services by competitors that would severely compromise the value of the Fujitsu Group's products and services.

### ***Suppliers, Alliances, etc.***

In the course of its operations, the Fujitsu Group conducts business with a wide range of suppliers and alliance partners. Accordingly, any significant changes in relationships with these and other business partners could affect the Fujitsu Group's business.

### ***Procurement***

The Fujitsu Group utilises sophisticated technologies to provide a range of products and services. There is therefore a risk that the Fujitsu Group may encounter difficulties in procuring a stable supply of certain key components or raw materials, or in cases where regular supply channels are unavailable, that the Fujitsu Group may be unable to secure alternative procurement sources. There is also the risk that the Fujitsu Group may be unable to sufficiently procure certain parts or raw materials in the large volumes required. Moreover, natural disasters, accidents and other events, as well as any deterioration in business conditions at suppliers, could hinder the ability of business partners to provide the Fujitsu Group with a stable supply of required components or raw materials. The Fujitsu Group has taken a variety of measures to strengthen the resiliency of its supply chain, including moving to multiple sources for procurement, working on, or strengthening support for business continuity management (BCM) initiatives of suppliers, and holding a sufficient supply of inventories. Despite these efforts, inadequate supplies of parts and raw materials could cause delays in the provision of products and services, resulting in postponement of deliveries to customers



and opportunity losses. In respect to procurement of components and other materials, foreign exchange rate fluctuations, tight supply and demand conditions, and other pressures could drive procurement costs higher than initial estimates, leading to diminished returns on products and services, as well as lower sales due to the higher prices. Additionally, while the Fujitsu Group makes every effort to ensure the quality of procured components, it cannot guarantee that all components purchased will be free of defects. The discovery of such issues could result in processing delays, as well as defective products, opportunity losses, repair costs, and disposal costs for defective goods, plus the potential obligation to pay damages to customers.

### ***Collaborations, Alliances and Technology Licensing***

To enhance competitiveness within a global ICT business environment, the Fujitsu Group works with a large number of companies through business alliances, technology collaborations, joint ventures and other means, a practice that the Fujitsu Group intends to actively continue in the future. If, however, as a result of managerial, financial, or other causes, it becomes difficult to establish or maintain such collaborative ties or to gain sufficient results from them, the Fujitsu Group's business could be adversely affected. Moreover, many of its products and services employ other companies' patents, technologies, software, and trademarks with the consent of their owners.

However, there is no guarantee that other companies will continue to grant or license the right to use their property under terms acceptable to the Fujitsu Group.

### **Public Regulations, Public Policy, and Tax Matters**

The business operations of the Fujitsu Group are global in scope, and are therefore impacted by a variety of public regulations, public policies, tax laws and other such factors in all countries where the Fujitsu Group does business. Specifically, wherever it operates, the Fujitsu Group must comply with a variety of government policies, regulations, such as authorisations for business or investment, import/export regulations and restrictions, as well as laws pertaining to antimonopoly policies, intellectual property rights, consumers, the environment and recycling, labour conditions, subcontracting, and taxation. The Fujitsu Group's earnings might be affected by increased compliance costs associated with measures to make stricter or otherwise revise such policies, laws and regulations or by liabilities stemming from fines in cases where the company is found to have committed a violation. The Fujitsu Group also provides solutions in certain fields and business domains such as healthcare, communications, and construction that are subject to other public regulations, meaning that regulatory trends in these sectors may potentially impact the Fujitsu Group's business.

### **Others**

The Fujitsu Group makes every effort to eliminate known risks but can offer no guarantee of its ability to always achieve every desired outcome in the course of executing business operations. Some of the specific risks faced in this respect are detailed below.

### ***Deficiencies or Flaws in Products and Services***

The Fujitsu Group builds and supports the infrastructure behind the modern network society, which has become increasingly global and sophisticated. In accordance with its corporate philosophy, the Fujitsu Way, quality is one of its most important values, and it underpins the trust that customers and society place in it. The Fujitsu Group is committed to improving quality at the design and development stages as well as in manufacturing by setting quality control throughout the Group. The Group is also promoting strict quality control when purchasing components from external suppliers. These efforts notwithstanding, it is impossible to totally eliminate the possibility of deficiencies or flaws occurring in products, including software.

While the Fujitsu Group is also setting rules on quality control throughout the Group, promoting software modularisation, standardisation of development work, and enhanced security measures in order to improve the quality of system development and other services in the technology solutions business, the possibility of defects arising cannot be excluded. With respect to systems that play a critical role in supporting social infrastructure, the Fujitsu Group has been checking for any potential problems in these systems,

including the operating environment, software and hardware, in cooperation with its customers. In addition, the Fujitsu Group has continuously made improvements to the quality, contracts and related rules in order to ensure the stable operation of social infrastructure systems. The Fujitsu Group cannot, however, entirely eliminate the possibility of deficiencies or flaws. In the event that such deficiencies or flaws occur in the products or services, the Fujitsu Group may have to initiate product recalls or repairs, engage in system recovery work, pay damages to customers or suffer opportunity losses, all of which would negatively impact the Fujitsu Group sales and profitability.

### ***Project Management***

Due to such factors as the increasing scale and sophistication of systems and more rigorous demands from customers, as well as the advance of open system environments, system development work is becoming increasingly complex. At the same time, greater competition is leading to increasingly intense pricing pressures. To deal with this situation and prevent incidences of delayed delivery and loss-generating projects, the Fujitsu Group has been revising its approach to making contracts with customers, advancing the standardisation of sales and system engineering business processes, and working to manage risk from the business negotiation stage through actual project implementation. The Fujitsu Group continues to maintain reserves for losses as necessary. In addition, the Fujitsu Group is striving to industrialize the system development process in order to strengthen its cost competitiveness. Nevertheless, in spite of these measures, there is a possibility that the Fujitsu Group may be unable to completely prevent incidences of delayed delivery and the occurrence of loss-generating projects.

### ***Investment Decisions and Business Restructuring***

In the ICT industry, large investments in R&D, capital expenditure, business acquisitions and business restructuring are necessary to maintain competitiveness. Accordingly, the success or failure of these initiatives has a profound effect on the business results of the Fujitsu Group. When making such investment and restructuring decisions, the Fujitsu Group gives ample consideration to a range of factors such as market trends, customer needs, the superiority of Fujitsu Group's own technologies, the financial performance of acquisition candidates and its business portfolio. There is, however, the risk that markets and technologies, as well as acquisition candidates deemed attractive by the Fujitsu Group, may fail to grow as anticipated, or that supply and demand imbalances or price erosion may be more severe than expected. The Fujitsu Group takes a number of steps to mitigate this risk, including the consideration of investment efficiency and responding to inherent fluctuations by dividing investment into multiple phases and forging agreements with customers prior to investment. Nonetheless, there is no guarantee that the Fujitsu Group can generate sufficient returns on such investments.

### ***Intellectual Property Rights***

The Fujitsu Group has accumulated technologies and expertise that help distinguish its products from those of other companies. Legal restrictions in certain regions, however, may impair its ability to fully protect some of the Fujitsu Group's proprietary technologies, with the result that the Fujitsu Group could be unable to effectively prevent the manufacture and sale of similar products developed by third parties using the Fujitsu Group's own intellectual property. Moreover, the creation of comparable or superior technologies by other companies could erode the value of the Fujitsu Group's intellectual property. The Fujitsu Group has instituted internal policies, including stringent clearance procedures prior to launching new products and services, to ensure that no infringement of other companies' intellectual property occurs. However, there is the possibility that the Fujitsu Group's products, services or technologies may be found to infringe on other companies' intellectual property, and that earnings may be impacted by such consequences as the need to pay for usage rights or cover costs associated with modifying designs. In addition, the Fujitsu Group has previously instituted a programme to compensate employees for innovations that they make in the course of their work, and will continue to implement this programme in the future in accordance with related laws and regulations. Nevertheless, the Fujitsu Group faces potential risk from lawsuits initiated by employees in regard to compensation for innovation created in the workplace.

### ***Human Resources***

The growth and profitability of the Fujitsu Group depends heavily on human resources. As such, a major issue for the Fujitsu Group is the ability to recruit, foster and prevent the attrition of talented technical experts, system engineers, managers and other key personnel. The inability to do so could negatively impact the Fujitsu Group's growth and profitability.

### ***Environment***

Making contributions to society and protecting the environment are part of the corporate values of the Fujitsu Group, as set forth in the Fujitsu Way. While committed to minimising environmental burden and preventing environmental pollution in accordance with the Fujitsu Group Environmental Policy, the Fujitsu Group cannot guarantee that environmental pollution will not occur as a result of its operations. Moreover, although the Fujitsu Group monitors soil and wastewater as well as engage in clean-up activities at former factory sites, this does not mean that pollution will not be found at such sites in the future. In the event that environmental pollution were to occur or be identified, social trust in the Fujitsu Group may weaken, and clean-up and other costs could be incurred, which would adversely affect the Fujitsu Group's earnings.

### ***Information Management***

In order to safeguard the personal and confidential information of customers, business partners and the Fujitsu Group itself, the Fujitsu Group has taken such measures as establishing strict regulations, instituting training programmes for employees, upgrading its information infrastructure and providing consultation to business subcontractors. Nevertheless, the Fujitsu Group cannot guarantee that information will not be leaked. In the unlikely event that this should occur, trust in the Fujitsu Group could decline and the Fujitsu Group may be obligated to pay damages to customers.

The Fujitsu Group has a well-developed system in place to ensure the integrity and stable operation of critical in-house networks, which are a key element of our business infrastructure. However, the Fujitsu Group cannot guarantee the ability to prevent computer viruses, cyber attacks or other disruptions from impeding network operations and leaking information.

### ***Credit Ratings and Other Factors that Affect the Fujitsu Group's Credit***

In addition to having a major influence on financing, credit ratings by outside institutions serve as reliable sources of information for the Fujitsu Group's customers when they conduct transactions with it. Lower credit ratings caused by failure to meet earnings targets, deteriorating financial conditions and other reasons could influence its ability to secure financing and place the Fujitsu Group at a disadvantage in bidding for projects and in other business dealings.

### ***Damage from Earthquakes, Other Natural Disasters and Accidents***

The Fujitsu Group has instituted a Business Continuity Plan (BCP), which is continually reviewed and improved, to ensure that, even in the event of natural disasters like earthquakes, major floods, or volcanic eruptions, as well as accidents or the outbreak of infectious diseases like new forms of influenza, the Fujitsu Group can continue its critical business operations to provide a stable flow of high quality, highly reliable products and services, which its customers rely on for their business and also to fulfill its corporate social responsibilities. During the fiscal year ended March 2012 there were several large-scale disasters, including the Great East Japan Earthquake, nuclear power plant accidents and ensuing electric power shortages, and the floods in Thailand. Going forward, there is also a possibility that unforeseen events may occur, such as major earthquakes in the Tokyo metropolitan area, the Tohoku region or along the Nankai Trough, or a prolongation of power shortages in Japan. Based on the fact that such events could disrupt operations, the Fujitsu Group is making every effort to ensure the continuity of key businesses. Having dealt with the Great East Japan Earthquake, the Fujitsu Group has taken steps to make its sites resistant to earthquakes and the Fujitsu Group conducts regular site inspections, along with disaster-readiness drills. Nevertheless, there is a possibility that the Fujitsu Group may be forced to suspend the delivery of products and services to customers or its support

for customer information systems in the event of an unforeseen natural disaster or accident which forces sites to suspend operations, inflicts damages to its facilities and equipment, interrupts the supply of electricity or water, disrupts public transportation or communications infrastructure, or causes damage to its supply chains.

### ***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 certain such features:

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of Notes. 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.

#### *Notes issued at a Substantial Discount or Premium*

The market values of securities issued at a substantial discount or premium to their nominal 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 certain risks relating to the Notes generally:

#### *Binding Nature of Noteholders' Meetings*

The Terms and 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.

#### *Substitution*

The Terms and Conditions of the Notes provide that the Issuer may, at any time, without the consent of the Noteholders, substitute for itself another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 10(c) of the Terms and Conditions of the Notes.

#### *Change of Law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. 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 issue of the relevant Notes.

#### *EU Savings Directive*

EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to an individual or to certain other persons in that other Member State, except that Austria and Luxembourg may instead operate a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions,

the beneficial owners of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise.

Investors should note that the European Commission has announced proposals to amend the Savings Directive, which may, if implemented, broaden the scope of the requirements described above.

If a payment to an individual 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 pursuant to any law implementing the Savings Directive or any other European Council Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, neither the 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 with a specified office in an Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other European Council Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

#### *Potential U.S. Withholding Tax*

The United States has passed legislation (commonly referred to as "FATCA") which will impose new information reporting requirements and in some cases 30% withholding with respect to, among other things, payments made by entities such as the Issuer or the Guarantor. Non-U.S. financial institutions may avoid being withheld upon under FATCA by entering into agreements with the U.S. Internal Revenue Service (the "IRS") to identify financial accounts held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other "financial institutions" that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and entities that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests.

If a participating financial institution makes a relevant payment to an accountholder that (i) has not provided information requested to establish whether the accountholder is exempt from reporting under the rules, (ii) does not consent, where necessary, to have information about U.S. ownership reported to the IRS or (iii) is a non-participating financial institution (that is not otherwise exempt), the payor will be required to withhold 30% on a portion of the payment.

In preliminary guidance, the IRS stated that it is considering promulgating regulations that generally would impose 30% withholding on a portion of each such payment based on the proportion of the relevant financial institution's direct and indirect U.S. assets as compared to its total assets. The IRS has indicated that this type of withholding that may be relevant to the Notes will not be imposed earlier than 1st January 2017.

An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund. It is not entirely clear how this rule applies to any withholding on payments of principal or disposition proceeds.

FATCA does not apply to Notes that are issued by 1st January 2013 unless they are treated as equity for U.S. equity for U.S. federal income tax purposes.

If withholding is required under FATCA, the Issuer or the Guarantor will not be required to pay any additional amounts with respect to the withheld amounts.

Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

### *Notes where denominations involve integral multiples*

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will 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 it holds an amount equal to one or more Specified Denominations.

### ***Risks related to the Market for the Notes***

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

#### *Secondary Market*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be 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 Fixed Rate Notes.

#### *Credit Ratings*

One or more independent credit rating agencies may assign credit ratings to an issue of 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.

### ***Interest of the Dealers***

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 affiliates in the ordinary course of business.

### ***Differences in Generally Accepted Accounting Principles***

The Fujitsu Group's consolidated financial statements for the Guarantor are prepared and presented in accordance with Japanese GAAP, which differ in certain material respects from U.S. GAAP and IFRS.

The Fujitsu Group's financial statements may therefore have differed materially if they had been prepared under such other accounting principles.

This Prospectus does not include a reconciliation of the Fujitsu Group's financial statements to U.S. GAAP, IFRS or any other accounting principle. If a reconciliation had been prepared and included, such reconciliation may have identified material quantitative differences between Japanese GAAP and the other accounting principles.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Tranche of or Series of Notes and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Notes, details of the relevant Tranche of or Series of Notes being shown on the relevant Notes and in Part A of the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes which may be issued under the Programme.*

All capitalised terms which are not defined in these Terms and Conditions (the “Conditions”) will have the meanings given to them in Part A of the relevant Final Terms provided that in the event of inconsistency, the relevant Final Terms will prevail. Those definitions will be endorsed on the definitive Notes.

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 8th August, 2011 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between Fujitsu EMEA PLC (the “Issuer”), Fujitsu Limited (the “Guarantor”), The Bank of New York Mellon, London Branch as fiscal agent (the “Fiscal Agent”, which expression includes any successor to The Bank of New York Mellon, London Branch in its capacity as fiscal agent) and principal paying agent and The Bank of New York Mellon (Luxembourg) S.A. as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, as specified in the Final Terms, the “Paying Agents”), and with the benefit of an amended and restated Deed of Covenant dated 8th August, 2011 (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) executed by the Issuer and the Guarantor in relation to the Notes and a Deed of Guarantee dated 8th August, 2011 (as amended or supplemented as at the Issue Date, the “Deed of Guarantee”) executed by the Guarantor in relation to the Notes. The Calculation Agent(s) (if any) will be specified in the relevant Final Terms. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the instalment receipts (the “Receipts”) appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “Series” means the Notes issued on a continuous basis in series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a “Tranche”) on different issue dates.

Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection at the specified offices of each of the Paying Agents.

### **1. Form, Denomination and Title**

The Notes are serially numbered and issued in bearer form (the “Notes”) in the Specified Denomination(s) and currency or currencies specified in the relevant Final Terms provided that in the case of any Notes which are to be 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, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

The Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.



Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or any interest in it, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, “Noteholder” means the bearer of any Note and the Receipts relating to it, “holder” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them in these Conditions and in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2. Guarantee and Status of the Notes**

### *(a) Guarantee of the Notes*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, the Receipts and the Coupons in respect of the Guarantee.

### *(b) Status of the Notes and Guarantee*

The Guarantee, the Notes, Receipts and Coupons relating to them constitute unsubordinated and (without prejudice to the provisions of Condition 3) unsecured obligations of the Guarantor and the Issuer, respectively, and rank *pari passu* and rateably without any preference among themselves and (subject to any applicable statutory exceptions and obligations preferred by mandatory provisions of law and without prejudice as aforesaid) the payment obligations of the Issuer under the Notes, Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall rank equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

## **3. Negative Pledge**

### *(a) Negative Pledge for the Issuer*

- (i) So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to be outstanding any pledge, lien, mortgage or other charge upon the whole or any part of the property, or assets, present or future, of the Issuer to secure for the benefit of the holders of any Relevant Securities (x) payment of any sum due in respect of Relevant Securities or (y) any payment under any guarantee of Relevant Securities or (z) any payment under any indemnity or other like obligation relating to Relevant Securities without in any such case at the same time according to the Notes, the same security as is granted to or is existing in respect of such Relevant Securities or such other security or guarantee as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement).
- (ii) For the purposes of this Condition 3(a), “Relevant Securities” means any present or future indebtedness for borrowed money in the form of or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being listed on any stock exchange.

### *(b) Negative Pledge for the Guarantor*

- (i) So long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement), the Guarantor will not create or permit to be outstanding any pledge, lien, mortgage or other charge upon the whole or any part of the property, or assets, present or future, of the Issuer or the Guarantor to secure for the benefit of the holders of any Relevant Securities payment of any sum due in respect of Relevant Securities without in any such case at the same time according to the Notes, the same security as is granted to or is existing in respect of such Relevant Securities or such other security

or guarantee as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement).

- (ii) For the purposes of this Condition 3(b), “Relevant Securities” means any present or future indebtedness for borrowed money in the form of or represented by, bonds, notes, debentures, loan stock or other securities with a stated maturity of more than one year from the creation thereof and which are (x) for the time being listed on any stock exchange, and (y) either (A) are denominated or payable in, or by reference to, any currency other than yen or (B) are denominated or payable in, or by reference to, yen and more than 50 per cent. of aggregate principal amount thereof is initially offered or distributed outside Japan by or with the authorisation of the Guarantor.

#### **4. Interest and Other Calculations**

##### *(a) Interest on interest bearing Notes*

Each Note bears interest on its outstanding principal amount from, and including, the Interest Commencement Date to, but excluding, the due date for redemption at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with condition 4(f).

##### *(b) Business Day Convention*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

##### *(c) Interest Rate on Floating Rate Notes*

If the Interest Rate is specified as being Floating Rate, the Interest Rate for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:
  - (x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (ii) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference

Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

- (iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which five leading banks in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro, in Europe (the “Principal Financial Centre”) selected by the Calculation Agent are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier, Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) *Interest Rate on Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(d)).

(e) *Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts and Rounding*

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures other than those referred to in (x) and (z) will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency which is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Calculation Amount, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to

such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period will be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

*(g) Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*

The Calculation Agent shall, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Interest Rate and calculate the amount of interest payable (the “Interest Amounts”) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination, in accordance with Condition 13. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

*(h) Accrual of Interest*

Interest will cease to accrue on each interest-bearing Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

*(i) Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual-ISDA” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the

Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

”M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

”M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vi) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “Actual/Actual-ICMA” is specified in the relevant Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Interest Accrual Period” means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the date of issue of the Notes (the “Issue Date”) or such other date as may be specified in the relevant Final Terms.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Accrual Period, the date specified in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is Sterling or (ii) the day falling two Relevant Business Days in London for the Relevant Currency prior to the first day of such Interest Accrual Period if the Relevant Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro.

“Interest Period” means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“Interest Rate” means the rate of interest payable from time to time in respect of this Note and which is calculated in accordance with these provisions and which is specified in the relevant Final Terms.

“Page” means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Reference Banks” means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money market) which is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe).

“Relevant Business Day” means, unless otherwise specified in the relevant Final Terms:

- (i) in the case of a specified currency other than euro and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and

foreign exchange markets settle payments in the principal financial centre for that currency and/or each of the financial centres so specified; and/or

- (ii) in the case of euro, a day on which the TARGET System is operating (a “TARGET Business Day”).

“Relevant Currency” means the currency specified in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be Europe) or, if none is so connected, London.

“Relevant Rate” means the amount of the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe as a Relevant Financial Centre, Central European Time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b).

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(j) *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or comply with any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

**5. Redemption, Purchase and Options**



(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 5(e) or (f), each Note will be redeemed at its Redemption Amount (which, for the purposes of this Condition 5(a), unless otherwise stated in the relevant Final Terms, is its principal amount) on the Maturity Date specified in the relevant Final Terms.

(b) *Redemption for taxation reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer or, if the Guarantee were called, the Guarantor, has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, or judicial decision relating to, the laws or regulations of the United Kingdom (in the case of payment by the Issuer) or Japan (in the case of payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes, and (ii) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, provided (where the Notes may be redeemed at any time) that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes or the Guarantee, as the case may be, then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver, or procure those are delivered, to the Fiscal Agent a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) *Purchases*

Each of the Issuer, the Guarantor and their respective Subsidiaries (as defined in the Agency Agreement) may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price and such Notes may be held, re-sold or, at the option of the purchaser, surrendered to any Paying Agent for cancellation (subject to Condition 5(h)).

(d) *Early Redemption of Zero Coupon Notes*

- (i) The Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

- (iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(d).

*(e) Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If so provided in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) falling within the Issuer's Option Period redeem, or exercise the Issuer's option in relation to, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of the Issuer's option the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed or in respect of which the Issuer's option is to be exercised, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

*(f) Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If so provided in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the date or dates so provided at its Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option which may be set out hereon the holder must deposit such Note with any Paying Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent within the Noteholders' Option Period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

*(g) Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified on the Notes) is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 5(e) or (f), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

*(h) Cancellation*

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Agency Agreement) may be surrendered for cancellation by surrendering each such Note

together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## **6. Payments and Talons**

### *(a) Method of Payment*

Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (except in the case specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank. "Bank" means a bank in the principal financial centre for that currency, or in the case of euro, in a city in which banks have access to the TARGET System.

### *(b) Payments in the United States*

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) 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 of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### *(c) Payments subject to law etc*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### *(d) Appointment of Agents*

The Fiscal Agent and the Paying Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. Unless otherwise specified in the relevant Final Terms, the Fiscal Agent shall also act as Calculation Agent. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent or any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, so long as any of the Notes are admitted to the Official List and admitted to trading on the London Stock Exchange's Regulated Market, shall be London, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed and, (v) a Paying Agent with a specified office in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

*(e) Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, the Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) If the relative Notes so provide, upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating to it, and where any Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

*(f) Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

*(g) Payment Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a

Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Payment Day Jurisdictions" in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## **7. Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within the United Kingdom or Japan or any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and the Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Notes, Receipts or (as the case may be) Coupons, in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

- (i) *Other connection:* to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the United Kingdom, or in the case of payments by the Guarantor, Japan, otherwise than merely by holding the Note, Receipt or Coupon; or
- (ii) *Lawful avoidance of withholding:* to, or to a third party on behalf, of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the jurisdiction imposing the relevant tax; or
- (iii) *Presentation more than 30 days after the Relevant Date:* presented for payment 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 thirtieth such day; or
- (iv) *Payment to individuals:* where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on taxation of savings income; or
- (v) *Payment by another Paying Agent:* presented for payment by or on behalf of a holder who would have been 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; or
- (vi) *FATCA:* where such withholding or deduction is required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("FATCA withholding") as a result of a holder, beneficial owner or an intermediary that

is not an agent of the Issuer or the Guarantor not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor will have any obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

As used in these Conditions, “Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 13 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition.

#### **8. Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

#### **9. Events of Default**

If any of the following events (“Events of Default”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

(a) **Non-Payment:**

default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(b) ***Breach of Other Obligations:***

default is made by the Issuer or the Guarantor in the performance or observance of any covenant, condition or provision contained in the Notes and on its part to be performed or observed (other than the obligation to pay principal and interest in respect of any of the Notes) and such default continues for the period of 30 days next following the service by any of the Noteholders on the Fiscal Agent or the Issuer of notice requiring the same to be remedied (except where such default is not capable of remedy, when the notice requiring such default to be remedied shall not be required); or

(c) ***Cross-Default:***

(i) any other present or future indebtedness of the Issuer or the Guarantor or any Principal Subsidiary (as defined below) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Guarantor, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or the Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that

the aggregate amount of the relevant indebtedness, guarantees and/or indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$1,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) *Enforcement Proceedings:*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues which are material in its effect upon the operations of the Issuer or the Guarantor or any Principal Subsidiary and is not discharged or stayed within 30 days; or

(e) *Security Enforced:*

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrator, administrative receiver, manager or other similar person); or

(f) *Insolvency:*

if a decree or order by a court having jurisdiction shall have been entered adjudging any of the Issuer, the Guarantor or any Principal Subsidiary bankrupt or insolvent, approving a petition seeking reorganisation of the Issuer, the Guarantor or any Principal Subsidiary under any applicable bankruptcy or reorganisation law and such decree or order shall have continued undischarged and unstayed for a period of 60 days, or if a decree or order of a court having jurisdiction for the appointment of an administrator or administrative receiver or a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of any of the Issuer, the Guarantor or any Principal Subsidiary of all or substantially all of the property, or for the winding-up or liquidation or administration, of the Issuer, the Guarantor or any Principal Subsidiary shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

if the Issuer, the Guarantor or any Principal Subsidiary shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of bankruptcy proceedings against it, or shall file a petition or answer or consent seeking reorganisation or arrangement under any applicable bankruptcy or reorganisation law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer, the Guarantor or any Principal Subsidiary or a material part of their properties, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due (within the meaning of Section 123 of the Insolvency Act 1986) or corporate action shall be taken by the Issuer, the Guarantor or any Principal Subsidiary in furtherance of any of the aforesaid purposes or if the Issuer, the Guarantor or any Principal Subsidiary shall cease or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations; or

(g) *Guarantee:*

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect under English or Japanese law; or

(h) *Ownership:*

the Issuer ceases to be a wholly-owned and controlled subsidiary of the Guarantor.

For the purposes of this Condition, “Principal Subsidiary” means any Consolidated Subsidiary (as defined in the Agency Agreement) (a) whose net sales as shown by the audited non-consolidated accounts (or, where the Consolidated Subsidiary in question itself prepares consolidated accounts, whose consolidated net sales as shown by its audited consolidated accounts) of such Consolidated Subsidiary used for the purposes of the latest audited consolidated accounts of the Guarantor which have been prepared, are at least 20 per cent. of the total net sales of the Guarantor and its Consolidated Subsidiaries as shown by the audited consolidated accounts of the Guarantor or (b) whose total assets as shown by the audited non-consolidated accounts (or, where the Consolidated Subsidiary in question itself prepares consolidated accounts, whose consolidated total assets as shown by its audited consolidated accounts) of such Consolidated Subsidiary used for the purposes of the latest audited consolidated accounts of the Guarantor which have been prepared, are at least 20 per cent. of the total assets of the Guarantor and the Consolidated Subsidiaries as shown by such audited consolidated accounts of the Guarantor. A report by the Auditors (as so defined) that in their opinion a Consolidated Subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

#### **10. Meeting of Noteholders, Modifications and Substitution of Issuer**

##### *(a) Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions insofar as the same may apply to such Notes). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (iv) if there is a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Redemption Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to take any steps which as specified in the relevant Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (ix) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

##### *(b) Modification*

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

*In the event of any inconsistency between the terms set out herein and the relevant Final Terms, the relevant Final Terms shall prevail.*



The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) *Substitution*

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the “Substitute”) which is the Guarantor, or a Subsidiary (as defined in the Agency Agreement) of the Guarantor, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “Substitution Deed Poll”), to be substantially in the form scheduled to the Agency Agreement as Schedule 7, and may take place only if (i) the Substitute shall, by means of the Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon and/or the Deed of Covenant dated 8th August, 2011 and relating to the Notes (together, the “Deeds of Covenant”) and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Substitution Deed Poll, the Notes, Receipts, Coupons, Talons and the Deed of Covenant shall be unconditionally guaranteed by the Guarantor on terms substantially the same as the Guarantee, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed Poll, the Notes, Receipts, Coupons, Talons and the Deeds of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitution Deed Poll and the Deed of Guarantee, of the Guarantor, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Substitution Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Substitution Deed Poll, and, where the Substitution Deed Poll contains a Guarantee, the events listed in Condition 9 shall be deemed to include that Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect.

**11. Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**12. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

### **13. Notices**

Notices to the Noteholders will be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the Noteholders in accordance with this Condition.

### **14. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any terms or conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

### **15. Governing Law and Jurisdiction**

#### *(a) Governing Law*

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

#### *(b) Jurisdiction*

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“Proceedings”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

#### *(c) Service of Process*

The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the Guarantor at its London Office at 22 Baker Street, London, W1U 3BW, or at any other address of the Guarantor in the United Kingdom at which service of process may be served on it in accordance with the Companies Act 2006. Nothing shall affect the right to serve process in any manner permitted by law.

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

Each Tranche of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note, in each case, in bearer form without Coupons, Receipts or a Talon attached. The relevant Global Note will be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository (the “Common Depository”) for Euroclear and for Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, as otherwise agreed between the Issuer and the relevant Dealer, on or about the issue date of the relevant Tranche of Notes (the “Issue Date”). Upon the initial deposit of a Global Note with the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

### **Denomination**

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes may be tradeable in the minimum Specified Denomination of €100,000, notwithstanding that no definitive Notes will be issued with a denomination above €199,000.

### **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### **Amendment to Conditions**

The temporary Global Notes and permanent Global Notes contain provisions which apply to the Notes which they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

#### **1. Exchange**

Each temporary Global Note will be exchangeable in whole or in part for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for definitive Notes (as described in the next paragraph) after the date falling 40 days after the Issue Date of the Notes, upon certification as to non- U.S. beneficial ownership in the form set out in the Agency Agreement. Each permanent Global Note is exchangeable in whole (or in part if the permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg and the rules of Euroclear and Clearstream, Luxembourg then permit) for definitive Notes at the cost and expense of the Issuer (i) if a permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such clearing systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to

cease business or in fact does so or (ii) if an Event of Default occurs in relation to the Notes represented thereby, by the holder giving notice to the Fiscal Agent of its intention to exchange such permanent Global Note for definitive Notes, in each case on or after the Note Exchange Date specified in the notice.

On or after any Note Exchange Date (as defined below) the holder of a permanent Global Note may surrender such permanent Global Note to or to the order of the Fiscal Agent. In exchange for any permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements, in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

In the event that a Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

“Note Exchange Date” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **2. Payments**

No payment falling due more than 40 days after the Issue Date will be made on a temporary Global Note unless exchange for an interest in a permanent Global Note or for definitive Notes is improperly withheld or refused. Payments on any temporary Global Note during the period up to 40 days after its Issue Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(5) will apply to Definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 6(g) (Payment Days).

## **3. Notices**

So long as any Notes are represented by a temporary Global Note or a permanent Global Note and such Global Note is held on behalf of a clearing system, notices to holders of such Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

## **4. Prescription**

Claims against the Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

## **5. Meetings**

The holder of a permanent Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **6. Purchase and Cancellation**

Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

## **7. Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the principal amount of such Global Note which is becoming due and repayable. Following the giving of a notice of an event of default by or through a common depository for Euroclear and Clearstream, Luxembourg, the Global Note may become void as to the specified portion and the persons entitled to such portion as accountholders with a clearing system will acquire direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer and the Guarantor on 8th August, 2011.

## **8. Issuer's Option**

No drawing of Notes will be required under Condition 5(e) in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Global Note. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with Euroclear or Clearstream, Luxembourg in respect of the Notes will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg (as the case may be).

## **9. Noteholders' Option**

Any Noteholders' option may be exercised by the holder of a Global Note giving notice to the Fiscal Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Global Note for endorsement or exercise within the time limits specified in the Conditions.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer.

## FUJITSU EMEA PLC

### Incorporation and Status

Fujitsu EMEA PLC (the “Issuer”) was incorporated on 2nd February, 1988 under the name “Fujitsu Finance (U.K.) PLC” for an indefinite period under the Companies Act 1985. Its registration number is 2216100 and its registered address is 22 Baker Street, London, England W1U 3BW. The Issuer is a direct, wholly-owned subsidiary of Fujitsu Limited, based in Tokyo, Japan (the “Guarantor”). The Issuer has no subsidiaries.

The Issuer complies with the management direction, governance principles and strategy of the Guarantor.

### Change of name

On 2nd April 2007 the Issuer’s name was changed from Fujitsu Finance (U.K.) PLC to Fujitsu EMEA PLC.

### Change of address

On 11th May 2007, the registered office of the Issuer was changed from Observatory House, Windsor Road, Slough, Berkshire, SL1 2EY to 22 Baker Street, London, W1U 3BW.

### Principal Activities

The Issuer provides financial arrangements and transactions, including group finance, to other companies in the Fujitsu Group, principally subsidiaries of Fujitsu Limited based outside of Japan. The Issuer also has bank borrowing facilities negotiated locally.

The Issuer also interacts with other Fujitsu Group companies in Europe, Middle East and Africa to improve the flow and escalation of information to the Guarantor and to enhance group-wide strategic co-ordination.

### Directors and Directors’ Interests

The fourboard members are listed in the table below which also includes some of their responsibilities.

<b>Name</b>	<b>Title</b>	<b>Other Principal Activities</b>
Masao Kasugai	President (*)	Executive Vice President of Corporate Finance Unit of Fujitsu Limited
Kazuhiko Kato	Director (*)	Corporate Executive Vice President and Director, CFO of Fujitsu Limited
Akihisa Kamata	Director (*)	Head of Unit Global Business Management unit International Business Group of Fujitsu Limited

<b>Name</b>	<b>Title</b>	<b>Other Principal Activities</b>
Takayuki Aoi	Director (*)	

(\*) indicates individual is a board member of the relevant company.

None of the directors is involved in any significant principal activities outside of the Fujitsu Group.

The registered office of the Issuer and the business address of the Issuer's directors is 22 Baker Street, London, W1U 3BW and its telephone number is +44-843-354-5555.

None of the Issuer's directors has any conflict of interest between their duties to the Issuer and their other private interests and/or other duties listed above.



# FUJITSU LIMITED

## Introduction

The Fujitsu Group provides reliable, leading-edge, high-performance information technology and communications solutions for the global market place. The Fujitsu Group's major businesses include design and provision of IT systems and services, manufacturing and sales of computing and communications products and electronic devices.

Fujitsu was incorporated in Japan on 20th June, 1935 for an indefinite period under the Commercial Code of Japan as Fuji Tsushinki Manufacturing Corporation and changed its English company name to Fujitsu Limited in 1962. The ordinary share capital of Fujitsu was listed on the Tokyo Stock Exchange, Inc. in May 1949.

The registered office of Fujitsu is located at 1-1, Kamikodanaka 4-chome, Nakahara-ku, Kawasaki City, Kanagawa Prefecture 211-8588, Japan, telephone number +81-44-777-1111, and its principal office is located at Shiodome City Center, 5-2, Higashi-shimbashi 1-chome, Minato-ku, Tokyo 105-7123, Japan, telephone number +81-3-6252-2220.

As at 31st March, 2012, the Fujitsu Group employed a total of 173,155 people in Japan and overseas.

## Main Businesses

The main products and services offered by the Fujitsu Group consist of the following:

### *Technology Solutions*

Consists of System Platforms and Services. System Platforms includes manufacturing and sales of full range of servers (mainframe, UNIX, x86), storage systems, various types of software (operating system, middleware), optical transmission systems, mobile phone base stations and network management systems. Services includes provision of consulting, systems integration, outsourcing, network services, system support, information system installation and network construction, and dedicated terminal systems and equipment (ATMs, POS systems).

### *Ubiquitous Solutions*

Includes manufacturing and sales of PCs, mobile phones, audio/navigation equipment, auto-electronic devices and other products.

### *Device Solutions*

Includes manufacturing and/or sales of logic LSI devices (ASICs, ASSPs, microcontrollers), system memory devices (flash memories, FRAMs, FCRAMs), semiconductor packages and other electronic components.

### *Other Operations*

Includes manufacturing and/or sales of electronic materials, electronic-applied components.

## Summary Financial Information

In the fiscal year ended 31st March 2012, Fujitsu's consolidated net sales were ¥4,467.5 billion, a decline of 1.3% from the fiscal year ended 31st March, 2011. Sales in Japan were ¥2,961.4 billion, increased by 0.7% and sales outside Japan were ¥1,506.0 billion, declined by 5.1% from the previous fiscal year. The consolidated operating income in the fiscal year ended 31st March, 2012 was ¥105.3 billion, a decrease of ¥27.2 billion compared to the fiscal year ended 31st March, 2011.

Fujitsu reported consolidated net income of ¥42.7 billion in the fiscal year ended 31st March, 2012, representing a decrease of ¥12.3 billion from the previous fiscal year.

The following tables show the consolidated net sales and income of the Fujitsu Group:

	<b>Years ended 31st March,</b>	
	<b>2011</b>	<b>2012</b>
	¥ millions	¥ millions
Net sales .....	4,528,405	4,467,574
Overseas sales.....	1,587,363	1,506,096
Overseas sales ratio (% ).....	35.1	33.7
Operating income .....	132,594	105,304
Operating income ratio (%) .....	2.9	2.4
Net income (loss).....	55,092	42,707

**Net sales by reportable segment**

(excluding intersegment sales):	<b>Years ended 31st March,</b>		
	<b>2011</b>	<b>2012</b>	
	¥ millions	¥ millions	Increase Rate(%)
Technology Solutions .....	2,927,651	2,864,658	-2.2
Ubiquitous Solutions .....	1,013,056	1,039,809	2.6
Device Solutions.....	545,729	515,834	-5.5
Other Operations/Elimination & Corporate .....	41,969	47,273	12.6
Total .....	4,528,405	4,467,574	-1.3

**Net sales by customers'**

geographic location:	<b>Years ended 31st March,</b>		
	<b>2011</b>	<b>2012</b>	
	¥ millions	¥ millions	Increase Rate(%)
Japan.....	2,941,042	2,961,478	0.7
EMEA <sup>(2)</sup> .....	845,485	809,277	-4.3
The Americas .....	322,272	286,595	-11.1
APAC <sup>(3)</sup> & China.....	419,606	410,224	-2.2
Total .....	4,528,405	4,467,574	-1.3

Note:

- (1) The above tables are extracted from the annual report of Fujitsu for the year ended 31st March, 2012.
- (2) EMEA means Europe, the Middle East and Africa regions.
- (3) APAC means Asia and Pacific regions.

**Fujitsu Group Structure**

Fujitsu and its subsidiaries and affiliates form a group of which Fujitsu is the parent company. As of 31st March, 2012, Fujitsu had 538 consolidated subsidiaries and 18 non-consolidated subsidiaries and

affiliates accounted for by the equity method. The following table gives details of Fujitsu's principal subsidiaries as of 31st March, 2012:

<b>Name of Subsidiary</b>	<b>Proportion of Fujitsu's Ownership Interest</b>	<b>Principal Business</b>
	%	
<b>Japan</b>		
Fujitsu Frontech Limited	53.90	Development, manufacturing and sales of computer terminals and display equipment
Fujitsu Telecom Networks Limited	100.00	Development, manufacturing and sales of data telecommunication facilities and systems
Fujitsu IT Products Limited	100.00	Development, manufacturing and sales of computers and related parts
Fujitsu Broad Solution & Consulting Inc.	56.45	Development and sales of software and the provision of services related to software
Fujitsu Marketing Limited	100.00	Consulting, equipment sales, software development, installation and maintenance
Fujitsu System Solutions Limited	100.00	Consulting, system planning, systems integration, software development, outsourcing and systems support
Fujitsu FIP Corporation	100.00	Provision of outsourcing and networking services, and development of software
NIFTY Corporation	66.59	Provision of internet services
Fujitsu FSAS Inc.	100.00	Planning, instalment and operation of data processing systems, and sales of related equipments and softwares
PFU Limited	100.00	Development, manufacturing and sales of data processing systems and imaging products, and the provision of related services
Shimane Fujitsu Limited	100.00	Manufacturing of notebook PCs
Fujitsu Isotec Limited	100.00	Manufacturing of desktop PCs and x86 servers; development, manufacturing and sales of printers
Fujitsu Mobile-phone Products Limited	100.00	Manufacturing and maintenance of mobile phones
Fujitsu Toshiba Mobile Communications Limited	80.10	Design, development and sales of mobile phones
Fujitsu Peripherals Limited	100.00	Development, manufacturing and sales of computer peripheral equipments and development and manufacturing of mobile information terminals

<b>Name of Subsidiary</b>	<b>Proportion of Fujitsu's Ownership Interest</b>	<b>Principal Business</b>
Fujitsu TEN Limited	55.00	Development, manufacturing and sales of car audio and navigation systems, mobile communication equipment and automotive electronic equipment
Fujitsu Personal System Limited	100.00	Sales of PCs and mobile phones
Fujitsu Semiconductor Limited	100.00	Design, development, manufacturing and sales of LSI products
Shinko Electric Industries Co., Ltd.	50.06	Development, manufacturing and sales of semiconductor packages
FDK Corporation	64.64	Manufacturing and sales of batteries, materials and parts related to electronics and those of application products
Fujitsu Component Limited	56.95	Development, manufacturing and sales of electronic components
Fujitsu Electronics Inc.	100.00	Technical support of LSI products and related software, and sales of electronic devices
Fujitsu Laboratories Ltd.	100.00	Research and development of data processing systems, telecommunications systems and electronic devices
<b>EMEA</b>		
Fujitsu Services Holdings PLC	100.00	Provision of outsourcing services and system integration services
Fujitsu Technology Solutions (Holding) B.V.	100.00	Development, manufacturing and sales of data processing systems and the provision of related services
<b>The Americas</b>		
Fujitsu America, Inc.	100.00	Sales of data processing systems, the provision of related services, computers and related parts
Fujitsu Network Communications, Inc.	100.00	Development, manufacturing and sales of optical transmission systems
Fujitsu Management Services of America, Inc.	100.00	Delivery of group finance and administration services to Fujitsu Group companies in North America
<b>APAC &amp; China</b>		
Fujitsu Australia Limited	100.00	Sales of data processing systems and the provision of related services

## Management

The Directors and Statutory Auditors of Fujitsu are as follows:

<b>Name</b>	<b>Position at Fujitsu</b>	<b>Other Principal Activities</b>
<b>Board of Directors</b>		
Michiyoshi Mazuka	Chairman and Director	-

<b>Name</b>	<b>Position at Fujitsu</b>	<b>Other Principal Activities</b>
Masami Yamamoto	President and Representative Director	-
Hideyuki Saso	Corporate Senior Executive Vice President and Representative Director	-
Masami Fujita	Corporate Senior Executive Vice President and Representative Director	-
Kenji Ikegai	Corporate Senior Executive Vice President and Representative Director	-
Kazuhiko Kato	Corporate Executive Vice President and Director, CFO	-
Masahiro Koezuka	Corporate Executive Vice President and Director, Chief Strategy Officer (CSO)	-
Hiroshi Oura	Director	Honorary Advisor, Advantest Corporation
Yoko Ishikura	Director	Professor, Graduate School of Media Design, Keio University
Haruo Ito	Director	Senior Advisor, Fuji Electric Co., Ltd.
Shotaro Yachi	Director	Professor, Institution of Japan-US Studies, Organisation for Japan-US Studies, Waseda University
Takashi Okimoto	Director	Chairman, Seiwa Sogo Tatemono Co., Ltd.
<b>Statutory Auditors</b>		
Masamichi Ogura	Standing Auditor	-
Akihiko Murakami	Standing Auditor	-
Yoshikazu Amano	Standing Auditor	-
Megumi Yamamuro	Auditor	Professor, Nihon University Law School
Hiroshi Mitani	Auditor	Advisor Attorneys, TMI Associates

The business address of Fujitsu's Directors and Statutory Auditors is Shiodome City Center, 5-2, Higashi-shimbashi 1-chome, Minato-ku, Tokyo 105-7123, Japan.

As of the date hereof, none of the Guarantor's Directors and Statutory Auditors has any potential conflict of interest between their duties to the Guarantor and their private interests and/or other duties.

## DEED OF GUARANTEE

The Guarantor has made a deed of guarantee in favour of the Noteholders dated 8th August, 2011 (the “Deed of Guarantee”) which is governed by the laws of England as follows:

“**This Deed of Guarantee** is made on 8 August, 2011 by FUJITSU LIMITED (the “**Guarantor**”) in favour of the Guaranteed Noteholders.

### Whereas:

- (A) The FUJITSU EMEA PLC (the “**Issuer**”) proposes to issue on or after 8 August, 2011 euro medium term notes guaranteed by the Guarantor (the “**Guaranteed Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of the Guaranteed Notes and any related coupons, receipts and talons) pursuant to an amended and restated agency agreement, as amended or supplemented from time to time dated 8 August, 2011 between, among others, the Issuer, the Guarantor and THE BANK OF NEW YORK MELLON, LONDON BRANCH as Fiscal Agent (the “**Fiscal Agent**”).
- (B) The Issuer and the Guarantor have, in relation to the Notes, entered into a deed of covenant (as amended and supplemented from time to time, the “**Deed of Covenant**”) dated 8 August, 2011.
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Guaranteed Notes to the holders of any Guaranteed Notes (the “**Guaranteed Noteholders**”) issued by it (the “**Guarantee**”).

**This Deed Witnesses** as follows:

### 1 Interpretation

- 1.1 **Defined Terms:** In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant).
- 1.2 **Headings:** Headings shall be ignored in construing this Deed.
- 1.3 **Contracts:** References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

### 2 Guarantee and Indemnity

- 2.1 **Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum due and payable by it under the Guaranteed Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Guaranteed Noteholder. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.
- 2.2 **Guarantor as Principal Debtor:** As between the Guarantor and the Guaranteed Noteholders but without affecting the Issuer’s obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Guaranteed Notes or of any security or other guarantee or

indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Guaranteed Notes or any of the Issuer's obligations under any of them.

- 2.3 **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains due and payable under the Guaranteed Notes or this Guarantee. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- 2.4 **Exercise of Guarantor's Rights:** So long as any sum remains due and payable under the Guaranteed Notes or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.
- 2.5 **Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Guaranteed Noteholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Guaranteed Notes and shall in any event pay to it on demand the amount as refunded by it.
- 2.6 **Indemnity:** As separate, independent and alternative obligations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Guaranteed Notes or this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or a Guaranteed Noteholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Guaranteed Noteholder on demand; and (2) as a primary obligation to indemnify each Guaranteed Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Guaranteed Notes or this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Guaranteed Notes or this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Guaranteed Noteholder), the amount of that loss being the amount expressed to be due and payable by the Issuer in respect of the relevant sum.
- 2.7 **Incorporation of Terms:** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

### 3 Payments

- 3.1 **Payments Free of Taxes:** The Guarantor undertakes in favour of each Guaranteed Noteholder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 of the Notes set out in Part B, Schedule 2 of the Agency Agreement as if those provisions had been set out in full in this Deed.
- 3.2 **Stamp Duties:** The Guarantor covenants to and agrees with the Guaranteed Noteholders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Japan, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Guaranteed Notes may be denominated or amounts may be payable in respect of the Guaranteed Notes or any political subdivision or taxing authority thereof

or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Guaranteed Noteholders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

#### **4 Amendment and Termination**

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Guaranteed Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

#### **5 General**

5.1 **Deed Poll:** This Deed of Guarantee shall take effect as a deed poll for the benefit of the Guaranteed Noteholders from time to time.

5.2 **Benefit:** This Guarantee shall enure for the benefit of the Guaranteed Noteholders.

5.3 **Deposit of Guarantee:** The Guarantor shall deposit this Guarantee with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Guaranteed Noteholder to the production of, and to obtain a copy of, this Guarantee.

5.4 **Address for notices:** All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Fujitsu Limited  
Shiodome City Center  
1-5-2, Higashi-shimbashi  
Minato-ku, Tokyo 105-7123  
Japan

Fax: + 81-(0)3-6252-2776

Attention: Treasurer, Finance Division

Director, Global Cash Management, Treasury, Finance Division

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Guaranteed Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

5.5 **Effectiveness:** Every notice or other communication sent in accordance with Clause 5.4 (Address for notices) shall be effective upon receipt by the Guarantor; provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

#### **6 Governing Law and Jurisdiction**

6.1 **Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

6.2 **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts



whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Guaranteed Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 6.3 **Service of Process:** The Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the Guarantor at its London Office at 22 Baker Street, London, W1U 3BW or at any other address of the Guarantor in the United Kingdom at which service of process may be served on it in accordance with the Companies Act 2006. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof the Guarantor has caused this deed to be duly delivered as a deed on the date stated at the beginning.”

## **SUBSCRIPTION AND SALE**

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 8th August, 2011 (as amended, restated or supplemented from time to time) (the “Dealer Agreement”) between the Issuer, the Guarantor and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers which are not Permanent Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission (if any) as agreed between the Issuer and Dealer, depending upon maturity in respect of Notes subscribed or procured for subscription by it. The Issuer has agreed to reimburse Mizuho International plc and SMBC Nikko Capital Markets Limited for their expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. In respect of an issue of Notes on a syndicated basis the commissions (if any) will be stated in the Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days’ notice.

### **United States**

The Notes have not been and will not be registered under the Securities Act, as amended, 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 the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year 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 U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, only in accordance with Rule 903 of Regulation S under the Securities Act, 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 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## **United Kingdom**

Each Permanent Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant 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 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 Financial Services and Markets Act 2000 by the Issuer or the Guarantor;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 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 will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act”). Accordingly, each of the Permanent Dealers has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, 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 Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **General**

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No action has been taken in any jurisdiction by the Issuer, the Guarantor or the Dealers that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in each case at its own expense.

## FORM OF FINAL TERMS

The form of Final Terms to be issued in respect of each Tranche, is set out below:

**Final Terms dated [     ]**

**FUJITSU EMEA PLC**

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

**guaranteed by Fujitsu Limited**

under the **U.S.\$500,000,000 Guaranteed Euro Medium Term Note Programme**

### 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 Prospectus dated [●] [and the supplemental Prospectus dated [     ]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended) (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 such Prospectus [as so supplemented]. 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 Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and copies may be obtained from the office of the Issuer at Observatory House, Windsor Road, Slough, Berkshire, SL1 2EY and from the office of the Fiscal Agent at One Canada Square, Canary Wharf, London E14 5AL.] [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) contained in the Agency Agreement dated [original date] and set forth in the Prospectus dated [original date] [and the supplemental Prospectus dated [     ]] and incorporated by reference in the Prospectus dated [current date] and which are attached hereto. 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 as amended) (the “Prospectus Directive”) and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated [     ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The Prospectuses [and the supplemental Prospectuses] are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and copies may be obtained from the office of the Issuer at 22 Baker Street, London, W1U 3BW and from the office of the Fiscal Agent at One Canada Square, Canary Wharf, London E14 5AL.]

- |   |                                    |  |
|---|------------------------------------|--|
| 1 | [(i)] Series Number:               | [     ]  |
|   | [(ii)] Tranche Number:             | [     ]  |
| 2 | Specified Currency or Currencies:  | [     ]  |
| 3 | Aggregate Nominal Amount of Notes: | [     ]  |
|   | [(i)] Series:                      | [     ]  |
|   | [(ii)] Tranche:                    | [     ]  |
| 4 | Issue Price:                       | [     ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [     ]] |

- 5 (i) Specified Denominations: [ ]  
 [(€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.)]
- (ii) Calculation Amount: [ ]
- 6 (i) Issue Date: [ ]
- (ii) Interest Commencement Date [ ]/[Issue Date]/[Not Applicable]
- 7 Maturity Date: [ ]
- 8 Interest Basis: [● per cent. Fixed Rate]  
 [[ ] +/- ● per cent. Floating Rate]  
 [Zero Coupon]  
 (further particulars specified below)
- 9 Redemption: [Redemption at par]  
 [Instalment]  
 [ ]
- 10 Change of Interest or Redemption/  
 Payment Basis: [ ]
- 11 Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [ ]]/[not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA) / other]
- (vi) [Determination Dates: [ ] in each year]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable]/[ ]

**Floating Rate Note Provisions**

[Applicable/Not Applicable]

- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ]
- (iii) First Interest Payment Date: [ ]
- (iv) Interest Period Date: [ ]  
(Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other]
- (vi) Business Centre(s): [ ]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [ ]
- (ix) Screen Rate Determination:
- Reference Rate: [ ]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Relevant Financial Centre: [ ]
- (x) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (xi) Margin(s): [+/-][ ] per cent. per annum
- (xii) Minimum Interest Rate: [ ] per cent. per annum
- (xiii) Maximum Interest Rate: [ ] per cent. per annum
- (xiv) Day Count Fraction: [ ]

- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
- 14 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Amortisation Yield: [ ] per cent. per annum
- (ii) Any other formula/basis of determining amount payable: [ ]

#### PROVISIONS RELATING TO REDEMPTION

- 15 **Call Option** [Applicable/Not Applicable]
- (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: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period: [ ]
- 16 **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period: [ ]
- 17 **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [ ]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

18	Form of Notes:	<b>Bearer Notes:</b>  [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
19	Financial Centre(s) or other special provisions relating to payment dates:	[ ]
20	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable]/[ ]

### [PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the U.S.\$500,000,000 Guaranteed Euro Medium Term Note Programme of Fujitsu EMEA PLC.]

Signed on behalf of Fujitsu EMEA PLC:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange 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 regulated market of the London Stock Exchange 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:  
[ ]

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER



[ ]

[Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

4 **ESTIMATED TOTAL EXPENSES**

Estimated total expenses [ ]  
related to the admission to  
trading:

5 **[Fixed Rate Notes only –  
YIELD**

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 **OPERATIONAL INFORMATION**

ISIN Code: [ ]

Common Code: [ ]

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

Additional Paying Agent(s) [Not Applicable]/ [ ]  
(if any):

## TAXATION

### United Kingdom Taxation

*The following comments are of a general nature based on current United Kingdom tax law as applied in England and Wales and HM Revenue and Customs practice (which may be subject to change with retroactive effect) and relate only to the United Kingdom withholding tax treatment of payments on the Notes at the date of this Prospectus and are not exhaustive. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons (such as dealers or certain professional investors to whom special rules may apply) or where the interest on any Note is deemed to be the income of any person other than the Noteholder for United Kingdom tax purposes. Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers.*

### *Interest on the Notes*

The Notes issued will constitute “quoted Eurobonds” provided they are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List by the UK Listing Authority and are admitted to trading on the London Stock Exchange.

Whilst the Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom tax.

In all other cases, interest will generally be paid by the Issuer under deduction of income tax at the basic rate, subject to the availability of other reliefs or any direction to the contrary from HM Revenue and Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. If the Notes carry a right to interest and have a maturity date of less than 365 days from the date of issue (and do not form part of a scheme or arrangement of borrowing intended or capable of remaining outstanding for more than 364 days) payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax.

HM Revenue & Customs has issued a consultation document which, amongst other things, invites views on the proposal that deduction on account of United Kingdom income tax at the basic rate be required from payments of interest arising in the United Kingdom irrespective of whether such payments are payments of yearly interest. If this proposal is implemented, interest on Notes with a maturity date of less than one year would nevertheless be subject to deduction or withholding on account of United Kingdom income tax at the basic rate, subject to the availability of other reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue and Customs regarding the identity of the payee or person entitled to the interest, and in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on redemption of such Notes HM Revenue and Customs published practice indicates that HM Revenue and Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5th April, 2013.

## **EU Directive on the Taxation of Savings Income**

The Savings Directive requires each Member State to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35% (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise.

A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

## **Japan**

The following is a general description of certain Japanese tax aspects of the Notes and the Guarantee with respect to holders of the Notes who are a non-resident of Japan or a non-Japanese corporation (within the meaning given by Japanese tax laws). The statements regarding Japanese tax laws set forth below are based on the laws in force and as interpreted by the Japanese taxation authorities as of the date hereof and are subject to changes in the applicable Japanese laws, or conventions of the avoidance of double taxation, or interpretations thereof, occurring after that date. Investors should note that the Japanese tax treatment with respect to certain types of Notes is not clear, and the Japanese tax authorities have not clarified such treatment, and accordingly it may be different from the information herein. The following summary is not exhaustive of all possible tax considerations which may apply to a particular investor and potential investors are advised to satisfy themselves as to the overall tax consequences of the acquisition, ownership and disposition of the Notes by consulting their own tax advisers.

### *Interest with respect to Notes*

Under Japanese tax laws currently in effect, the payment of principal and interest in respect of the Notes by the Issuer, which has no permanent establishment in Japan, to a non resident of Japan or non Japanese corporation (within the meaning given by Japanese tax laws) will not be subject to any Japanese income tax by way of withholding. Such payment will not be subject to any Japanese income tax or corporate tax payable otherwise than by withholding, unless such non resident of Japan or non Japanese corporation has a permanent establishment in Japan and the payment of interest is attributable to the business of such non resident of Japan or non Japanese corporation carried on in Japan through such permanent establishment.

### *Capital Gains, Stamp Tax and Other Similar Taxes, Inheritance and Gift Taxes*

Gains derived from sale outside Japan of Notes by a non resident of Japan or a non Japanese corporation having no permanent establishment in Japan, are, in general, not subject to Japanese income tax or corporate tax.

No stamp, issue, registration or similar taxes or duties will, under present Japanese Law, be payable in Japan by the Noteholders in connection with the issue of the Notes, nor will such taxes be payable in Japan by the Noteholders in connection with their transfer of the Notes if such transfer takes place outside of Japan.

A non resident of Japan who has acquired Notes by inheritance, bequest or gift is, in general, not subject to Japanese inheritance tax or gift tax unless such non resident individual is a Japanese national and either such individual or the deceased or the donor, from whom such individual acquired the Notes by inheritance, bequest or gift, used to reside in Japan at any time during the five year period preceding the commencement of the inheritance, the time of the bequest or the time of the gift, as the case may be.

*Payments under Guarantee*

The Guarantor has been advised that under existing Japanese laws, payments of principal and interest in respect of the Notes (together with any additional amounts payable in respect thereof as provided in Condition 7) by the Guarantor pursuant to the Guarantee will not be subject to Japanese withholding tax.

## GENERAL INFORMATION

- (1) It is expected that listing of the Programme in relation to the Notes on the Official List and admission of the Notes to trading on the Market will take effect on or around 10th August, 2012. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that each Tranche of Notes which is intended to be admitted to listing on the Official List and to trading on the Market will be admitted separately as and when issued upon submission to the UK Listing Authority and the London Stock Exchange of the relevant Final Terms and any other information required by the UK Listing Authority and the London Stock Exchange and subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the London Stock Exchange (as the case may be) or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the Issuer and the relevant Dealer(s) may agree.

- (2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes. The issue of the Notes and the establishment and update of the Programme were authorised by resolutions of the Board of Directors of the Issuer passed on 24th April, 1995, 13th September, 2002, 22nd September, 2003, 2nd September, 2004, 28th September, 2005, 20th September, 2006, 3rd September, 2007, 1st September, 2008, 28th July, 2009, 27th July, 2010, 15th July, 2011 and 8 August 2012. The giving of the Guarantee by the Guarantor was authorised by a resolution of the Board of Directors of the Guarantor passed on 28 July, 2011.
- (3) Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend:  
“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”.
- (4) None of the Issuer, the Guarantor or any member of the Group is, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of the Issuer or the Guarantor.
- (5) There has been no material adverse change in the prospects, and no significant change in the financial or trading position, of the Issuer or the Guarantor or of the Group since 31st March, 2012, the date to which the last published accounts were prepared.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (8) For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the specified office of the Fiscal Agent and at the registered office of the Issuer:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
  - (ii) the Deed of Covenant;
  - (iii) the Deed of Guarantee;
  - (iv) the Memorandum and Articles of Association of the Issuer;
  - (v) the Articles of Incorporation of the Guarantor (together with English translation thereof);
  - (vi) the published annual report and audited financial statements of the Issuer for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of the Issuer;
  - (vii) the published annual report and audited financial statements of the Guarantor for the two most recent financial years ended prior to the date of this Prospectus and any subsequent interim financial statements of the Guarantor;
  - (viii) each set of Final Terms for Notes which are listed on the Official List and admitted to trading on the Market or any other stock exchange; and
  - (ix) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus.

In addition, this Prospectus will also be available at the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

- (9) The Issuer does not prepare consolidated financial statements. KPMG Audit Plc, chartered accountants (registered as auditors by the Institute of Chartered Accountants of England and Wales), have been the auditors of the Issuer and have audited (and rendered unqualified reports on) the accounts of the Issuer for the two years ended 31st March, 2012. KPMG Audit Plc's audit report on the accounts of the Issuer for the year ended 31st March, 2012 provides that, to the fullest extent permitted by law, KPMG Audit Plc do not accept or assume responsibility to anyone other than the Issuer and the Issuer's members as a body, for their audit work, for such report, or for the opinions they have formed.
- (10) Ernst & Young ShinNihon LLC (registered by the Japanese Institute of Certified Public Accountants), independent auditors of Fujitsu, have been the auditors of the Guarantor and have audited (and rendered unqualified reports on) the accounts of the Guarantor for each of the two years ended 31st March, 2012.

**ISSUER**

**Fujitsu EMEA PLC**

22 Baker Street  
London  
W1U 3BW

**GUARANTOR**

**Fujitsu Limited**

*Registered Office*

1-1, Kamikodanaka 4-chome  
Nakahara-ku  
Kawasaki City  
Kanagawa Prefecture 211-8588

*Principal Office*

Shiodome City Center  
5-2, Higashi-shimbashi 1-chome  
Minato-ku  
Tokyo 105-7123

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL

**PAYING AGENT**

**The Bank of New York Mellon (Luxembourg) S.A.**

Vertigo Building - Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**AUDITORS**

*To Fujitsu EMEA PLC in England*

**KPMG Audit Plc**

PO Box 695  
8 Salisbury Square  
London EC4Y 8BB

*To Fujitsu Limited in Japan*

**Ernst & Young ShinNihon LLC**

Hibiya Kokusai Building  
2-3, Uchisaiwai-cho 2-chome  
Chiyoda-ku, Tokyo 100-0011

**LEGAL ADVISERS**

*To Fujitsu EMEA PLC in England*

**Clifford Chance LLP**

10 Upper Bank Street  
London E14 5JJ

*To Fujitsu Limited in Japan*

**Ito & Mitomi**

Shin-Marunouchi Building 29<sup>th</sup> Floor,  
5-1, Marunouchi 1-chome,  
Chiyoda-ku, Tokyo 100-6529

*To the Dealers in England*

**Gaikokuho Kyodo Jigyo Horitsu Jimusho Linklaters**

Meiji Yasuda Building 10F  
1-1, Marunouchi 2-chome  
Chiyoda-ku, Tokyo 100-0005

## ARRANGERS

### **Mizuho International plc**

Bracken House  
One Friday Street  
London EC4M 9JA

### **SMBC Nikko Capital Markets Limited**

One New Change  
London EC4M 9AF

## DEALERS

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

### **Credit Suisse Securities (Europe) Limited**

One Cabot Square  
London E14 4QJ

### **Daiwa Capital Markets Europe Limited**

5 King William Street  
London EC4N 7AX

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

### **Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB

### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP

### **Mitsubishi UFJ Securities International plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ

### **Mizuho International plc**

Bracken House  
One Friday Street  
London EC4M 9JA

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA

### **Nomura International plc**

1 Angel Lane  
London EC4R 3AB

### **SMBC Nikko Capital Markets Limited**

One New Change  
London EC4M 9AF



**FUJITSU**