

FINAL TERMS

Final Terms dated 22 September 2017

HITACHI CAPITAL (UK) PLC

Issue of Hitachi Capital (UK) PLC CNY 184,000,000 Fixed Rate Notes due 2020

Guaranteed by Hitachi Capital Corporation

under the

U.S.\$4,000,000,000

EURO NOTE PROGRAMME

PART A - CONTRACTUAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED, FROM 1 JANUARY 2018, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“**EEA**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (“**MIFID II**”);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC, AS AMENDED.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated 8 August 2017 and the Supplement to Offering Circular dated 21 September 2017 which constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular dated 8 August 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained during normal business hours from the registered office of the Issuer and from the specified office of the Principal Paying Agent in London. In addition, copies of the Offering Circular will be published on the website of the Regulatory News Service operated by the London Stock Exchange, and will also be available for viewing on the UK National Storage Mechanism (www.morningstar.co.uk/uk/nsm).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in these Final Terms to the "**Prospectus Directive**" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and include any relevant implementing measure in the relevant Member State.

- 1. (i) Issuer: Hitachi Capital (UK) PLC
- (ii) Guarantor: Hitachi Capital Corporation
- 2. (i) Series Number: 549
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
- 3. Specified Currency: Renminbi ("CNY")
- 4. Aggregate Nominal Amount:
 - (i) Series: CNY184,000,000
 - (ii) Tranche: CNY184,000,000
- 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denomination(s): CNY2,000,000
- (ii) Calculation Amount: CNY2,000,000
7. (i) Issue Date: 13 October 2017
- (ii) Interest Commencement Issue Date
Date:
8. Maturity Date: 13 October 2020
9. Interest Basis: 4.40 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Not Applicable
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. Date of Board Resolutions: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 4.40 per cent. per annum payable on each Interest Payment Date
- (ii) Step Up Event/Step Down No
Event:
- (iii) Step Up Margin: Not Applicable
- (iv) Interest Payment Date(s): 13 October 2018 and the same date of each subsequent year up to
and including the Maturity Date
- (v) Fixed Coupon Amount(s): CNY 88,000 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable

- (vii) Fixed Day Count Fraction: Actual/365 (Fixed, Adjusted)
- (viii) Determination Dates: Not Applicable
15. **Floating Rate Note Provisions** Not Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Not Applicable
- (ii) First Interest Payment Date: Not Applicable
- (iii) Business Day Convention: Not Applicable
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: Not Applicable
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (vii) Screen Rate Determination: Not Applicable
- Reference Rate: Not Applicable
 - Interest Determination Date(s): Not Applicable
 - Relevant Screen Page: Not Applicable
 - Relevant Time: Not Applicable
 - Relevant Financial: Not Applicable

Centre:

- | | | |
|--------|---|----------------|
| (viii) | ISDA Determination: | Not Applicable |
| | • Floating Rate Option: | Not Applicable |
| | • Designated Maturity: | Not Applicable |
| | • Reset Date: | Not Applicable |
| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | Not Applicable |
| (xi) | Minimum Interest Rate: | Not Applicable |
| (xii) | Maximum Interest Rate: | Not Applicable |
| (xiii) | Day Count Fraction: | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| (i) | Accrual Yield: | Not Applicable |
| (ii) | Reference Price: | Not Applicable |
| (iii) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | Not Applicable |
| 17. | Dual Currency Interest Note Provisions | Not Applicable |
| (i) | Rate of Exchange: | Not Applicable |
| (ii) | Party, if any, responsible for calculating the principal and/or interest due: | Not Applicable |

- (iii) Person at whose option Specified Currency(ies) is/are payable: Not Applicable
18. **Index Linked Interest Note** Provisions Not Applicable
- (i) Index/Basket of Indices/Index Sponsor/Reference Source: Not Applicable
- (ii) Index Linked Interest Formula: Not Applicable
- (iii) Specified Period(s)/Specified Interest Period End Date(s): Not Applicable
- (iv) Specified Interest Payment Dates: Not Applicable
- (v) Business Day Convention: Not Applicable
- (vi) Additional Financial Centre(s) relating to Business Days: Not Applicable
- (vii) Minimum Rate/Amount of Interest: Not Applicable
- (viii) Medium Rate/Amount of Interest: Not Applicable
- (ix) Maximum Rate/Amount of Interest: Not Applicable
- (x) Day Count Fraction: Not Applicable
- (xi) Exchange(s): Not Applicable
- (xii) Related Exchange: Not Applicable

- (xiii) Valuation Date(s): Not Applicable
- (xiv) Valuation Cut-Off Date(s): Not Applicable
- (xv) Barrier Level: Not Applicable
- (xvi) Base Price: Not Applicable
- (xvii) Base Price Fixing Date: Not Applicable
- (xviii) Base Price Valuation Not Applicable
Cut-Off Date:
- (xix) Correction Publication Not Applicable
Cut-Off Date:
- (xx) Additional Disruption Not Applicable
Events:

PROVISIONS RELATING TO REDEMPTION

- 19. **Notice periods for Condition 6(b)** As set out in Condition 6(b)
*(Redemption and Purchase -
Redemption for Tax Reasons):*
- 20. **Issuer Call:** Not Applicable
 - (i) Optional Redemption Date(s): Not Applicable
 - (ii) Optional Redemption Amount Not Applicable
and method, if any, of
calculation of such amount(s):
 - (iii) If redeemable in part: Not Applicable
 - (a) Minimum Redemption Not Applicable
Amount:
 - (b) Maximum Redemption Not Applicable
Amount:

- (iv) Notice period: Not Applicable
- 21. **Investor Put:** Not Applicable
 - (i) Optional Redemption Date(s): Not Applicable
 - (ii) Optional Redemption Amount: Not Applicable
 - (iii) Notice period: Not Applicable
- 22. **Final Redemption Amount:** CNY2,000,000 per Calculation Amount
- 23. **Index Linked Redemption Notes:** Not Applicable
 - (a) Index Linked Automatic Early Redemption: Not Applicable
 - (b) Index Linked Final Redemption:
 - (i) Index/Basket of Indices/Index Sponsor(s)/Reference Source: Not Applicable
 - (ii) Index Linked Redemption Formula: Not Applicable
 - (iii) Automatic Early Redemption Amount: Not Applicable
 - (iv) Automatic Early Redemption Date(s): Not Applicable
 - (v) Automatic Early Redemption Valuation Date(s): Not Applicable
 - (vi) Rounding (Index Performance): Not Applicable
 - (vii) Exchange(s): Not Applicable
 - (viii) Related Exchange: Not Applicable
 - (ix) Valuation Date(s): Not Applicable

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|---------|--------------------------------------|----------------|
| (x) | Valuation Cut-Off Date: | Not Applicable |
| (xi) | Observation Period: | Not Applicable |
| (a) | Observation Period Start Date: | Not Applicable |
| (b) | Observation Period End Date: | Not Applicable |
| (xii) | Barrier Event: | Not Applicable |
| (xiii) | Barrier Level: | Not Applicable |
| (xiv) | Knock-out Price: | Not Applicable |
| (xv) | Strike Price: | Not Applicable |
| (xvi) | Base Price: | Not Applicable |
| (xvii) | Base Price Fixing Date: | Not Applicable |
| | | Not Applicable |
| (xviii) | Base Price Valuation Cut-Off Date: | Not Applicable |
| (xix) | Correction Publication Cut-Off Date: | Not Applicable |
| (xx) | Additional Disruption Events: | Not Applicable |

24. Early Redemption Amount

Early Redemption Amount payable on CNY2,000,000 per Calculation Amount redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

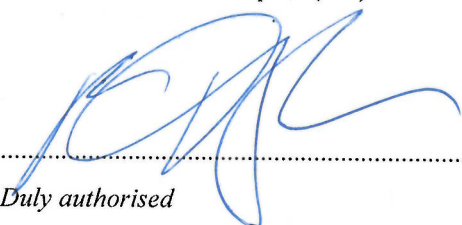
25. Form of Notes:

- | | | |
|-----|-------|--|
| (a) | Form: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
|-----|-------|--|

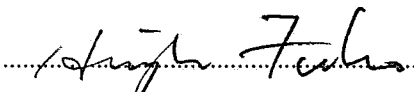
- (b) New Global Note: No
26. Additional Financial Centre(s): London, Hong Kong, Beijing and Taipei
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Instalment Notes: Not Applicable
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Additional Renminbi Clearing Financial Centre(s): Not Applicable
30. Calculation Agent: Not Applicable

SIGNATURES

Signed on behalf of Hitachi Capital (UK) PLC:

By: 
Duly authorised

Signed on behalf of Hitachi Capital Corporation:

By: .....
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the (1) London Stock Exchange's regulated market and have been admitted to the official list of the UK Listing Authority and (2) the Taipei Exchange ("TPEX") in the Republic of China (Taiwan) ("ROC"/"Taiwan") pursuant to the applicable rules of the TPEX with effect from 13 October 2017.

TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

- (ii) Estimate of total expenses related to admission to trading: USD4,381.98 (TPEX listing) and GBP300 (London listing)

2. RATINGS

The Notes to be issued have not been rated.

Standard & Poor's Ratings Japan K.K.: Not Applicable

Japan Credit Rating Agency, Ltd.: Not Applicable

3. REASONS FOR THE OFFER AND USE OF PROCEEDS

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

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

- (i) Total net proceeds: CNY183,816,000
- (ii) Estimate of the total expenses of the issue/offer: CNY184,000

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

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

6. **THIRD PARTY INFORMATION**

Not Applicable

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

Indication of yield: 4.40 per cent. per annum

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

Not Applicable

9. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS1687866894

(ii) Common Code: 168786689

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

10. **DISTRIBUTION**

(i) If syndicated, names of **Lead Manager:**
Managers: BNP Paribas, Taipei Branch

Co-Managers:

Yuanta Securities Co., Ltd.

Fubon Securities Co., Ltd

Taipei Fubon Commercial Bank Co., Ltd.

CTBC Bank Co., Ltd.

(ii) If non-syndicated, name of Not Applicable
relevant Dealer:

Additional Selling Restrictions

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the "TPEX Rules"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

Under the TPEX Rules, "professional investors" include "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC.

11. **POST-ISSUANCE INFORMATION** (*Index-Linked or other variable-linked Notes only*)

Not Applicable