

# **Sumitomo Corporation**

*(Incorporated with limited liability in Japan)*

## **Sumitomo Corporation Capital Asia Pte. Ltd.**

*(Incorporated with limited liability under the laws of the Republic of Singapore (No. 199508404N))*

## **Sumitomo Corporation Capital Europe plc**

*(Incorporated with limited liability in England under the Companies Act 1985 (No. 1974199))*

## **Sumitomo Corporation of Americas**

*(Incorporated under the laws of the State of New York)*

**U.S.\$3,000,000,000**

**Euro Medium Term Note Programme**

**Due from one month to 30 years from date of issue**

**Guaranteed (in the case of Notes issued by SCCA, SCCE or SCOA) by**

## **Sumitomo Corporation**

This Offering Circular is issued to update and amend and restate the offering circular dated 4 December 2019, and relates to the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the “Programme”) of Sumitomo Corporation (the “Company”), Sumitomo Corporation Capital Asia Pte. Ltd. (“SCCA”), Sumitomo Corporation Capital Europe plc (“SCCE”) and Sumitomo Corporation of Americas (“SCOA”) (together the “Issuers” and each, in relation to Notes (as defined below) issued by it, an “Issuer”). Notes issued by SCCA, SCCE or SCOA will be unconditionally and irrevocably guaranteed (the “Guarantee”) as to payment of principal, interest and any additional amounts by the Company (in such capacity, the “Guarantor”). This Offering Circular supersedes all previous offering circulars and prospectuses issued in connection with the Programme as of the date hereof. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. This does not affect any Notes issued prior to the date hereof.

This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

Under the Programme, each Issuer may issue from time to time Euro Medium Term Notes (the “Notes”), subject to compliance with all relevant laws, regulations and directives. The Notes will have maturities from one month to 30 years and their maximum nominal amount outstanding will not at any time exceed U.S.\$3,000,000,000 (or its equivalent in other currencies).

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in, and for quotation of any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, their respective subsidiaries or associated companies, the Programme or such Notes. The relevant Final Terms (as defined in “Overview of the Programme - Method of Issue”) in respect of the issue of any Notes will specify whether or not such notes will be listed on the SGX-ST (or any other stock exchange).

The Company has been rated Baa1, BBB+ and A+ for its long-term debt, and P-2, A-2 and a-1 for its short-term debt, in each case by Moody’s Japan K.K., S&P Global Ratings Japan Inc. and Rating and Investment Information, Inc., respectively.

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

*Arrangers for the Programme*

**Goldman Sachs International**

**Goldman Sachs (Singapore) Pte.**

*Dealers*

**BNP PARIBAS**

**Citigroup**

**Daiwa Capital Markets Europe**

**Goldman Sachs International**

**Goldman Sachs (Singapore) Pte.**

**HSBC**

**Mizuho Securities**

**Société Générale Corporate & Investment Banking**

The date of this Offering Circular is 3 December 2020

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Offering Circular and in the Final Terms relating to each issue of Notes under the Programme. To the best of the knowledge of each Issuer (each having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge of the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below).

No person has been authorised to give any information or to make any representation (oral or written) other than those contained in this Offering Circular in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by an Issuer, the Guarantor or any of the Dealers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of an Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended, restated or supplemented or that there has been no adverse change in the financial position of an Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended, restated 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.

This Offering Circular does not constitute a prospectus for the purposes of the Prospectus Regulation.

The distribution of this Offering Circular and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuers, 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 its possessions or to U.S. persons. For a further description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “Selling Restrictions”.

**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any

person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**Notification under Section 309B(1) of the SFA:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor or the Dealers to subscribe for or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuers, 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 Offering Circular or any such statement. Neither this Offering Circular 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 any of the Issuers, the Guarantor or the Dealers that any recipient of this Offering Circular 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 Offering Circular 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 Issuers or the Guarantor during the life of the arrangements contemplated by this Offering Circular 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 (as defined in “Overview of the Programme - Method of Issue”), the Dealer or Dealers (if any) acting as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final 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 person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

References in this Offering Circular to the “Group” are to the Company together with its consolidated subsidiaries and affiliates accounted for in its consolidated financial statements under the equity method. In

this Offering Circular, unless otherwise stated or the context requires, the description of the Company's business and financial information relating to the Company contained herein is given on a consolidated basis.

In this Offering Circular, references to "U.S. dollars" and "U.S.\$" are to the lawful currency of the United States; references to "yen" and "¥" are to the lawful currency of Japan; references to "€", "euro" and "EUR" are to the lawful currency of those Member States of the European Union which are participating in European Economic and Monetary Union pursuant to the Treaty on European Union; references to "£" and "Sterling" are to the lawful currency of the United Kingdom; and references to "S\$" and "Singapore dollars" are to the lawful currency of Singapore.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the audited consolidated financial statements of the Company for the financial years ended 31 March 2019 and 2020, together with the audit reports thereon;
- (ii) the English translation of the unaudited consolidated financial results of the Company for the six-month period ended 30 September 2020;
- (iii) the audited non-consolidated financial statements of SCCE for the years ended 31 March 2019 and 2020, together with the audit reports thereon;
- (iv) the audited non-consolidated financial statements of SCCA for the years ended 31 March 2019 and 2020, together with the audit reports thereon;
- (v) the audited consolidated financial statements of SCOA for the years ended 31 March 2019 and 2020, together with the audit reports thereon; and
- (vi) any audited annual consolidated financial statements and any English translation of the unaudited interim consolidated financial results of the Company subsequently prepared by the Company, and any audited annual financial statements of any of SCCE, SCCA or SCOA subsequently prepared by such Issuer, which are in each case filed for publication on the website of the SGX-ST.

Such documents shall be incorporated in, and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular 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 part of this Offering Circular. SCCE, SCCA and SCOA do not currently prepare interim financial statements. Each document incorporated by reference will be filed for publication on the website of the SGX-ST. Copies of these documents may be obtained without charge from the SGX-ST website at <https://www.sgx.com>.

This Offering Circular, together with each Final Terms issued in respect of each Tranche of Notes, may only be used in connection with the offer, sale and listing of Notes in an aggregate nominal amount of not more than U.S.\$3,000,000,000 (or its equivalent in other currencies at the date of issue) outstanding at any time.

Each of the Issuers and the Guarantor has given undertakings to the Dealers generally to the effect that if, after preparation of this Offering Circular and so long as any Notes are outstanding, a significant new matter arises which is capable of affecting the assessment of the Notes, the inclusion of information in respect of which would have been required to be mentioned in this Offering Circular if it had arisen at the time of its preparation, each Issuer shall publish a supplementary offering circular and shall supply to each Dealer such number of copies of the supplementary offering circular as such Dealer may reasonably request.

## **PRESENTATION OF FINANCIAL INFORMATION**

The audited consolidated financial statements of the Company are prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company publishes its financial results after the end of each fiscal quarter.

The audited non-consolidated annual financial statements of SCCE are prepared and presented in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). Differences exist between FRS 101 and International Financial Reporting Standards which might be material to the financial information herein. Prospective investors must make their own assessment of any such differences.

The audited non-consolidated financial statements of SCCA are prepared and presented in accordance with Singapore Financial Reporting Standards (“Singapore GAAP”). Differences exist between Singapore GAAP and International Financial Reporting Standards which might be material to the financial information herein. Prospective investors must make their own assessment of any such differences.

The audited consolidated financial statements of SCOA are prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This Offering Circular incorporates by reference an English translation of the interim consolidated financial results (*kessan-tanshin*) of the Company published under the rules of the Tokyo Stock Exchange, Inc. that have not been, and are not required to be, audited or reviewed by the Company’s independent auditors. In addition, such interim consolidated financial results may reflect seasonal factors and/or may reflect temporary economic or market trends that cannot be extrapolated. Certain adjustments, accruals and deferrals which are made in the Company’s audited annual consolidated financial statements have been estimated in a simplified manner in respect of its interim consolidated financial results. Accordingly, the Company’s interim consolidated financial results incorporated by reference in this Offering Circular are not wholly comparable with the Company’s annual consolidated financial statements incorporated by reference in this Offering Circular and should not be so compared.

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## OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Offering Circular.

<b>Issuers</b>	<p>Sumitomo Corporation (the Company)</p> <p>Sumitomo Corporation Capital Asia Pte. Ltd. (SCCA)</p> <p>Sumitomo Corporation Capital Europe plc (SCCE)</p> <p>Sumitomo Corporation of Americas (SCOA)</p>
<b>Guarantor</b>	Sumitomo Corporation (in the case of Notes issued by SCCA, SCCE or SCOA)
<b>Guarantee</b>	<p>The Guarantor unconditionally and irrevocably guarantees payment of all sums payable under Notes, Receipts and Coupons (each as defined in “Terms and Conditions of the Notes”) issued by SCCA, SCCE or SCOA. The Guarantee is a direct, unconditional, unsubordinated and unsecured obligation of the Guarantor and will rank equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future (subject to certain exceptions under Japanese law). See “Terms and Conditions of the Notes”.</p>
<b>Description</b>	Euro Medium Term Note Programme
<b>Size</b>	<p>The aggregate nominal amount of Notes outstanding at any one time shall not exceed U.S.\$3,000,000,000 (or its equivalent in other currencies at the date of issue).</p>
<b>Arrangers</b>	Goldman Sachs International and Goldman Sachs (Singapore) Pte. (company number: 198602165W)
<b>Dealers</b>	<p>BNP Paribas</p> <p>Citigroup Global Markets Limited</p> <p>Daiwa Capital Markets Europe Limited</p> <p>Goldman Sachs International</p> <p>Goldman Sachs (Singapore) Pte.</p> <p>HSBC Bank plc</p> <p>Mizuho International plc</p> <p>Société Générale</p> <p>The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers in respect of the whole Programme. Each Issuer may appoint a dealer or dealers who are not Permanent Dealers in respect of a single Tranche (as defined below) or Series (as defined below) or part thereof issued by such Issuer. References in this Offering Circular to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and</p>



references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Series, Tranches or part thereof.

SCCE has reserved the right to sell Notes directly on its own behalf to certain purchasers which are not Permanent Dealers. Each of the Company, SCCA and SCOA may not sell Notes directly or indirectly on its own behalf to purchasers who are not Dealers.

**Fiscal Agent**

Citibank, N.A., London Branch

**Registrar**

Citigroup Global Markets Europe AG

**Paying Agent and Transfer Agent**

Citibank Europe plc

**Method of Issue**

The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued 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), to 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 the same or 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 nominal 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 to this Offering Circular (the “Final Terms”).

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Form of Notes**

The Notes may be issued in bearer form or registered form. Each Tranche of Notes in bearer form will initially be represented by a temporary or permanent Global Note (each a “Global Note”) which will be deposited on the issue date with a common depositary (the “Common Depositary”) on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) or, in the case of Notes issued by SCCE, otherwise delivered as agreed between the relevant 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 for definitive

Notes in bearer form in the limited circumstances as described under “Summary of Provisions Relating to the Notes while in Global Form”.

SCOA will not issue Notes in bearer form.

Notes in registered form will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Notes of one Series. Certificates representing Notes in registered form that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”. Each Global Certificate will be exchangeable for definitive Certificates in the limited circumstances as described under “Summary of Provisions Relating to the Notes while in Global Form”.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, Canadian dollars, Australian dollars, New Zealand dollars, euro, yen, Swiss francs, Sterling or in any currency agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealers.

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.

**Denominations**

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that (i) Notes issued by SCCE which have a maturity of less than one year from the date of issue must have a minimum Specified Denomination of £100,000 (or its equivalent in other currencies) and (ii) Notes (including Notes denominated in Sterling) issued by an Issuer other than SCCE which have a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by such Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) will have a minimum Specified Denomination of £100,000 (or its equivalent in other currencies).

In relation to any issue of Notes which are expressed to be temporary Global Notes exchangeable into definitive Notes, such Notes shall be tradable only in nominal amounts of the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination) or integral multiples thereof.

**Fixed Rate Notes**

Fixed interest with respect to Fixed Rate Notes (as defined below) will be payable in arrear on such date or dates in each year as are specified in the relevant Final Terms and at maturity. The Rate of Interest (as defined herein) may be different for

each Interest Period (as defined herein), in which case the Rate of Interest for each period shall be as specified in the relevant Final Terms.

### **Floating Rate Notes**

Floating Rate Notes (as defined below) will bear interest determined separately for each Series as follows:

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as defined herein) governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- by reference to LIBOR, EURIBOR, TIBOR, CDOR or BBSW as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

### **Zero Coupon Notes**

Zero Coupon Notes (as defined below) may be issued at their nominal 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 or (if relevant) supplementary offering circular.

### **Redemption**

The relevant Final Terms or (if relevant) supplementary offering circular will specify the basis for calculating the redemption amounts payable.

Unless permitted by then current laws and regulations, (i) Notes issued by SCCE which have a maturity of less than one year from the date of issue must have a minimum redemption amount of £100,000 (or its equivalent in other currencies) and (ii) Notes (including Notes denominated in Sterling) issued by an Issuer other than SCCE which have a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by such Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

### **Optional Redemption**

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 relevant Issuer (either in whole or in part) and/or the holders and/if so, the terms applicable to such redemption.

<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>Early Redemption</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.
<b>Status of Notes</b>	The Notes will constitute direct, unsecured obligations of the relevant Issuer, ranking <i>pari passu</i> and rateably without any preferences among themselves and, save for customary exceptions, rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer from time to time outstanding. See “Terms and Conditions of the Notes – Status of Notes and Guarantee – Status of Notes”.
<b>Negative Pledge</b>	As described in “Terms and Conditions of the Notes – Negative Pledge”.
<b>Cross Default</b>	As described in “Terms and Conditions of the Notes – Events of Default”.
<b>Withholding Tax</b>	All payments of principal and interest will be made without deduction for or on account of withholding taxes in Japan (in the case of payments made by the Company in its capacity as Issuer and in its capacity as Guarantor in the case of payments by the Company on Notes issued by SCCA, SCCE or SCOA), Singapore (in the case of payments by SCCA), the United Kingdom (in the case of payments by SCCE) and the United States of America (in the case of payments by SCOA), unless such withholding or deduction is required by law, in which case a gross-up may apply subject to customary exceptions, all of which is more fully described in “Terms and Conditions of the Notes – Taxation” and “Taxation”.
<b>Governing Law</b>	English law
<b>Listing</b>	<p>The SGX-ST or such other stock exchange(s) as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a series of Notes may be unlisted.</p> <p>Application has been made to the SGX-ST for permission to deal in, and for quotation of any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.</p>

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

### **Rating**

The Company has been rated Baa1, BBB+ and A+ for its long-term debt, and P-2, A-2 and a-1 for its short-term debt, in each case by Moody's Japan K.K., S&P Global Ratings Japan Inc. and Rating and Investment Information, Inc., respectively.

Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms.

A 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.

### **Selling Restrictions**

United States, European Economic Area, United Kingdom, Singapore and Japan. See "Selling Restrictions".

Each Note issued will be a Category 2 Note for the purposes of Regulation S under the Securities Act.

Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) (the "D Rules") unless (i) the relevant Final Terms states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form for purposes of Section 4701 of the Code) (the "C Rules") or (ii) the Notes are issued other than in compliance with the D Rules or C Rules but in circumstances in which the Notes will not constitute "registration-required obligations" that are not in "registered form" for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

SCOA will not issue Notes in bearer form.

### **Legal Entity Identifiers**

Sumitomo Corporation:

V82KK8NH1P0JS71FJC05

Sumitomo Corporation Capital Asia Pte. Ltd.:

549300O30ZI5ROC9DR51

Sumitomo Corporation Capital Europe plc:

213800WRQK4NFAUQ4Q03

Sumitomo Corporation of Americas:

MS3EH353583WSFYQKX90

## RISK FACTORS

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

*Factors which the Issuers and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme and the Guarantee are also described below.*

*The Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. However, the Issuers may be unable to pay interest, principal or other amounts on or in connection with any Notes and the Guarantor may be unable to fulfil its obligations under the Guarantee for other reasons and the Issuers and the Guarantor do 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 Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **Risks Related to the Group's Business**

#### ***The Company's revenues and profitability may be materially affected by the COVID-19 pandemic***

Since early 2020, the outbreak of the novel coronavirus ("COVID-19") has resulted in a widespread and global health crisis and triggered the implementation of wide-ranging restrictions on travel and public transportation and prolonged closure of workplaces. The outbreak has impacted economic activities worldwide and resulted in sporadic volatility in global capital markets and resource prices. A number of governments have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression despite monetary and fiscal interventions by governments and central banks globally. Any material change in the financial markets or global economy as a result of these events and development may disrupt the Company's business operations and consequently have an adverse effect on its financial condition and operating results.

The impact of COVID-19 has already manifested itself in various ways on the Company's businesses. In particular:

- In the Metal Products segment, the COVID-19 outbreak occurred against a backdrop of ongoing trade conflicts and over-supply of steel products, as a result of which the steel product business has been affected not only directly by suspension of factory operations but also indirectly by suspension of manufacturing activities on the customer side due to disruptions in the global supply chain, and adjustments in output and inventory as a result of reduced demand. On the other hand, the tubular product business faced a rapidly deteriorating outlook as the oil and gas market quickly shrunk in the face of reduced demand due to the COVID-19 outbreak as well as the failure of the OPEC countries to coordinate output quotas.
- In the Transportation & Construction Systems segment, the leasing and financing business has experienced an increased level of payment rescheduling and credit costs, the automobile manufacturing and sales business has experienced reduced production levels on an OEM basis and suspension of manufacturing and global sales operations, and the construction equipment business has been affected by reduced demand and reduced operating capacity.

- In the Infrastructure segment, the COVID-19 outbreak has slowed down the pace of execution for many projects in the EPC (Engineering, Procurement and Construction) business, and could reduce the demand for electricity for the power generation business. In addition, the logistics services business has been affected by reduced trade and shipping.
- In the Mineral Resources, Energy, Chemical & Electronics segment, the mineral resources and energy business has been affected by suspension of operations at certain mines since March 2020 and reduced mineral resources prices. Meanwhile, the chemicals and electronics business has suffered interruptions in supply chain, deteriorated market conditions due to reduced demand, and manufacturing facilities operating at reduced capacity.

Currently there is significant uncertainty regarding the duration and extent of the impact of the COVID-19 pandemic on the global economy and on the Company's business. Any of the factors described above, as well as any other unforeseen impact of the pandemic, could have a material adverse effect on the Company's operations and financial condition.

### ***Risk of impairment loss on major projects***

#### ***Investment in the Ambatovy Project***

Since 2005, the Company has participated in the Ambatovy project in the Republic of Madagascar, which is a nickel mining and refining project which has activities spanning both the upstream and downstream parts of the value chain. Through its wholly-owned subsidiary Summit Ambatovy Mineral Resources Investment B.V. (based in Amsterdam, Netherlands), as of 30 September 2020 the Company had a 54.17 per cent stake in each of Ambatovy Minerals S.A., a nickel mining company based in Antananarivo, Madagascar, and Dynatec Madagascar S.A., a Madagascan nickel refining company based in Antananarivo, Madagascar (together, the "Nickel Project Companies"). The remaining stakes in the Nickel Project Companies are owned 45.83 per cent by Korea Resources Corporation (based in Gangwon-do, Korea).

The Company applies the equity method to its investments in the Nickel Project Companies. If signs of impairment in the Nickel Project Companies' tangible fixed assets are identified and a subsequent impairment test shows that the recoverable amount is less than the carrying amount of the tangible fixed assets, the Company will recognise its share of loss as an equity method investment loss. The recoverable amount of tangible fixed assets at the Nickel Project Companies will be either their value-in-use or their fair value after deducting disposal costs, whichever is higher, and key assumptions (including the Nickel Project Companies' production status, future resource prices (primarily the long-term forecasted prices of nickel, cobalt, etc.), recoverable reserves, discount rates, and the duration of suspended operations due to the COVID-19 pandemic) will be used in making these estimates. Changes in any of these assumptions could have a significant impact on the Company's business performance.

In the year ended 31 March 2020, the Company identified signs of impairment of tangible fixed assets as a consequence of downwardly adjusted long-term price forecasts for cobalt, the irregularity of operations at the Nickel Project Companies due to equipment problems, and the impact of the COVID-19 pandemic on operations, and has thus conducted impairment tests. These show that the fair value after deducting disposal costs still exceeds the carrying amount of tangible fixed assets at the Nickel Project Companies, so no impairment loss has been recognised. As for the duration of suspended operations, there is no clear indication of when operations can be resumed, but production plans are being reviewed on the assumption that operations will remain suspended for no more than six months.

The carrying amount of the investments in the Nickel Project Companies accounted for using the equity method was ¥63.4 billion as of 31 March 2020. As a result of subsequent impairment tests, the Company has already recognised an impairment loss of ¥55.0 in relation to the Nickel Project Companies in the first quarter

of the year ending 31 March 2021, and there is a possibility of posting additional impairment losses due to the worsening business environment as a result of prolonged operational suspension. If the Company is required to recognise any further impairment losses on the Nickle Project Companies, its results of operations and financial condition may be materially and adversely affected.

#### *Acquisition of Fyffes plc*

In 2017, the Company acquired all outstanding shares of Fyffes plc, a fruit and vegetable producer and wholesaler in Ireland, for ¥91.3 billion. Fyffes is extensively engaged in the production, distribution and sale of fruits and vegetables, including in particular bananas, pineapples, melons and mushrooms, in Europe, the U.S., Canada, Latin America and elsewhere. Excess earning power has been included in the acquisition price, and the carrying amount of goodwill and intangible assets was ¥72.8 billion as of 31 March 2020.

If the recoverable amount of Fyffes' goodwill (or, more specifically, the cash generating unit ("CGU") or group of CGUs to which the goodwill has been allocated) and intangible assets calculated on the basis of value-in-use falls below the carrying amount, the Company may be required to recognise impairment losses. In calculating value-in-use, the Company takes into account factors such as sales figures, margins, discount rates and other key assumptions. Any changes in these assumptions compared to the Company's expectations could have a material impact on the Company's operating results.

#### ***The Company may not be able to achieve the managerial targets set forth in its medium-term management plan***

In May 2018, the Group adopted its new Medium-Term Management Plan 2020 for the three years ending 31 March 2021 (the "Medium-Term Management Plan"), with the intention of increasing the value of existing business, creating next-generation businesses and enhancing financial soundness. Under the Medium-Term Management Plan, the Group is seeking to achieve certain quantitative and qualitative targets, which were set by gathering, collating and analysing information deemed appropriate at the time of such target-setting. These targets may involve estimates and assumptions or be based on a certain statistical confidence level. In addition, some of these targets may be alternative financial measures which may be different from any other measure of performance calculated based on the Group's consolidated financial statements, and may not be useful to all investors in making their investment decisions. The successful implementation of the Group's management plan is subject to changes in the operating environment and other factors. The sudden changes in the external business environment caused by the COVID-19 pandemic presented additional challenges for the implementation of the Medium-Term Management Plan. There can be no assurance that the Medium-term Management Plan will be implemented successfully or that the Group will achieve or will not revise the quantitative or the qualitative targets set out in its plan.

#### ***The Group is subject to intense competition***

The markets for many of the industries in which the Group operates are intensely competitive. For many of the Group's businesses, the Group is involved at all levels of the supply chain and compete with companies that are engaged in the same businesses, but which may be more specialised. The Group also competes with other integrated trading companies in Japan, which often establish and pursue similar strategic business plans as the Group's. Competitors may have stronger relationships and associations with the Group's current or potential customers, suppliers, counterparties and business partners. Competitors may also have greater financial, technical, marketing, distribution, information, human and other resources than the Group and may be stronger in certain of the market segments in which the Group operates. In this intensely competitive environment, the Group's results of operations will be adversely affected if the Group is unable to:

- anticipate and meet market trends to satisfy customers' changing needs in a timely way;
- maintain relationships with its customers and suppliers;
- maintain its global and regional network of associated companies and business partners;



- obtain financing to carry out its business plans on reasonable terms or at all; or
- adapt its cost structure to constantly changing market conditions so as to maintain its cost competitiveness.

***The Group is exposed to the credit risks of its customers and transaction counterparties***

The Group extends credit to customers in various forms, such as accounts receivable, advances, loans, guarantees and other instruments. The Group also enters into various swaps and other derivative transactions primarily for hedging purposes and have counterparty risk in relation to such contracts. The Group's business, results of operations and financial conditions may be adversely affected if the Group's customers or counterparties fail to meet their financial or contractual obligations to the Group.

The Group takes a number of measures to manage its credit risks, including performing credit checks on customers based on its internal credit rating system, obtaining collateral or guarantees and seeking to build a diversified customer base. In preparation for possible loan losses, the Group makes allowances for doubtful receivables based on certain assumptions, estimates and assessments about the creditworthiness of its customers, the value of the collateral it holds and other considerations. However, there is no assurance that such measures will be sufficient to avoid losses that may arise from credit risk, and the Group's assumptions, estimates and assessments might not be correct. In addition, if general economic conditions deteriorate, if the factors which formed the basis for the Group's assumptions, estimates and assessments change, or if the Group is more adversely affected by other factors than anticipated, the Group may incur actual losses materially in excess of its allowances and its operating results may be materially and adversely affected.

***The Group is exposed to risks relating to mineral resources, petroleum and gas development/production***

The Company is involved in developing mineral resources, petroleum, gas and other resources in various countries. These projects are exposed to a number of risks, including:

- the prices of mineral resources, oil and gas are subject to drastic fluctuations in the international market, and any significant or rapid fall in prices could have a material adverse effect on the revenue and profitability of the project in which the Group invests, and may require the Group to record significant impairment losses;
- development of projects may face schedule delays or cost overruns compared to original plans;
- the Group appoints an expert to estimate the reserves before participating in each project, but such estimates may turn out to be inaccurate and the reserve that may be economically explored might be significantly less than estimated;
- production may be lower than originally planned or production cost may increase due to unexpected technical constraints or challenges; and
- a project may not be able to proceed according to plan due to regulatory or governmental actions, including delays in granting or renewing required approvals, change of tax treatment or law, expropriation of business property or other encroachment of rights.

The Company has established a Project Management Department for Mining & E&P staffed by personnel highly knowledgeable about resource development who strive to bolster project management in these businesses. Efforts are also being made to control the above-described risks through portfolio management, including setting out investment ceilings for individual projects and keeping the percentage of projects that have not yet started production below a stipulated level within resource/energy portfolios. However, in the event any such risks materialise, the Group's business, operating results and financial condition may be materially and adversely affected.

### ***Changes in commodity market conditions***

The Group trades various commodities such as metals and energy, and thus bears the risk of fluctuations in the prices of those commodities.

The Company seeks to control risks by establishing a management system that sets quotas for each commodity, by engaging in hedging and by setting position and loss limits for mainstay commodities, as well as by ensuring separation of responsibilities by creating middle and back offices.

In addition, the Group directly or indirectly holds interests in mineral, petroleum and gas resources, and thus bears the risk of commodity price fluctuations. The Company has established a hedging policy, and manages the risk of a downturn in business performance by hedging with derivatives or other means.

However, there is no assurance that the risk control measures adopted by the Company can fully mitigate the impacts of commodity price fluctuations. In the event of any significant or unexpected changes in demand or price movements, the Company may suffer impairment or trading losses on its commodities positions, which may have a material adverse impact on its results of operations and financial position.

### ***Country risks***

The Company engages in commercial transactions and business activities in more than 60 countries, including Japan, and business delays and suspensions resulting from changes in the business environment stemming from political, economic and social conditions in the countries concerned may have an adverse impact on the Company's results of operations and financial position.

The Company takes steps to manage these risks, such as obtaining insurance coverage, setting target upper limits for exposure in line with in-house country ratings, and carefully maintaining an appropriate diversification of its business portfolio by applying exposure management to each country. Nonetheless, in the event of any major geopolitical occurrences, the Company may suffer disruption or losses in its businesses and its results of operations and financial position may be materially and adversely affected.

### ***Changes in interest rates and exchange rates***

The Company procures funding for its businesses by borrowing from financial institutions or issuing corporate bonds and commercial paper. It may also extend credit to its business partners in the form of trade receivables, advance payments, loans, guarantees and other financing. The revenues and expenses resulting from these transactions as well as the fair values of assets and liabilities may be affected by interest rate fluctuations.

Exchange rate fluctuations can affect the yen value of the Group's revenue and expenses from its foreign currency-denominated investments and transactions, the yen value of foreign-currency denominated receivables and payables as well as the yen amount to be recorded on the Company's financial statements in relation to its overseas consolidated companies and affiliates. Although the Group seeks to manage its exposure to currency exchange risks primarily through derivative instruments, it is not possible to fully insulate itself from the effects of fluctuations in currency exchange rates.

### ***Risks related to continued volatility of equity markets in Japan and elsewhere***

A significant portion of the Group's investments consists of marketable equity securities, particularly those of Japanese companies. If the equity market in general, including the Japanese equity market, or any individual stock held by the Group suffers any decline in the future, the Group may be required to incur impairment losses for its equity securities, thereby having a material adverse effect on the results of operation and financial condition of the Group.

***Risks pertaining to price drops for real estate and other fixed assets***

The Company is engaged in developing, leasing, maintaining and managing office buildings, commercial facilities and residential real estate both inside and outside Japan. As a result, the Company's results of operations and financial position could be adversely affected if real estate market conditions are to deteriorate.

If land prices and rental prices decline, it may become necessary to recognise impairment losses for the carrying amount of land and buildings for rent as well as land for development and other real estate owned by the Company.

In addition to real estate, other fixed assets owned by the Company are also exposed to the risk of impairment, which could adversely affect the Company's business performance and financial standing.

***Risks pertaining to information security***

The Company recognises the importance of information security, and manages its information assets by adopting appropriate rules and policies, providing employee education, and implementing technical measures to ensure information security. Since most of the Company's business activities depend on information system functions, the Company also seeks to ensure stability in the operation of its information systems. To respond appropriately to information security risks, efforts have been made primarily by the Information Security Committee chaired by the Chief Information Officer to formulate relevant policies in line with the "Information Security Policy" established in October 2017 and suitably manage information assets. To "enhance governance" as set out in the Medium-Term Management Plan, the Company is introducing system measures to counter external cyberattacks and unauthorised access and working in cooperation with outside expert organisations to obtain the latest information and respond appropriately and promptly. Nevertheless, the Company's business activities could be materially and adversely affected by information leakage, loss or damage or temporary suspensions of its business activities as a result unexpected cyberattacks or unauthorised access, virus or malware infections and information system malfunctions.

***Legal and compliance risks***

The Company is subject to a wide range of laws and regulations as it operates a broad range of business activities both in Japan and overseas. These laws and regulations govern, among other things, business and investment authorisation, import and export activities (including national security regulations), antitrust and competition, corruption and money laundering, foreign exchange control, financial instrument transactions, personal information/data protection, human rights protection, environmental protection, consumer protection, and tariffs and other taxation. In some of the countries in which the Group operates, the Group's operations may be subject to additional or future applicable laws and regulations. In addition, particularly in developing countries with relatively nascent legal systems, the Group's burden of compliance may further increase due to factors such as the lack of laws and regulations, unexpected interpretations of existing laws and regulations and changing practices of regulatory, judicial and administrative bodies.

The Company has a Chief Compliance Officer to oversee its compliance operations. The Chief Compliance Officer receives advice from the Compliance Committee on planning, drafting and implementing compliance measures, and formulates/ executes appropriate compliance measures. The Sumitomo Corporation Group Compliance Policy, based on the Company's existing Compliance Guiding Principles, was prepared to stipulate the basic compliance approaches applicable to the entire Group, and efforts are being made to prevent compliance issues by raising awareness of the need to "give first priority to compliance" in the Group as a whole through seminars and other continuing training activities as well as by thoroughly encouraging Group personnel to "report compliance issues immediately", meaning that, should compliance issues arise, employees must report these without delay to their superiors or to the relevant in-house organisations and take appropriate actions.

Failure to comply with current or future laws and regulations could subject to the Company or the Group to fines or other penalties, restrictions in its operations or damage to its reputation, which could have a material adverse impact on the Group's business development, results of operations and financial condition.

#### ***Legal action risks***

Entities within the Group are party to a number of lawsuits and other disputes in Japan and overseas. In the normal course of the Group's business, lawsuits and other disputes may also arise incidentally or claims that do not develop into lawsuits may be brought against the Group. Due to the inherent uncertainty of lawsuits and other disputes, it is not possible to predict the ultimate outcome of the lawsuits or other disputes in which the Group is involved. There is no assurance that the Group will prevail in any of the lawsuits or other disputes or that it will not be materially adversely affected by such action in the future.

#### ***Social and environmental risk***

The Group operates businesses across multiple domains in different countries and regions around the world, and its business activities have varying degrees of impact on the global environment and local communities as well as on its customers, officers, employees and other stakeholders. Accordingly, if the Group's business activities are found to have an unsatisfactory human rights record or negative environmental impacts, the Group may be required to incur additional costs to eliminate or mitigate the impacts, compensate for the damage or suspend the relevant business, thereby suffering damage to its financial condition and reputation or other consequences.

The Group has established an "Environmental Policy", a "Human Rights Policy" and "CSR Action Guidelines for Supply Chain Management" that take social and environmental considerations into account with the aim of achieving sustainable growth alongside society as a whole and thereby clarified its approaches to social and environmental issues. To adequately control the social and environmental impacts of its business activities, the Company examines the social and environmental implications and impacts of each business as well as the management of these before making new investments, and a Group-wide framework for social and environmental risk management inclusive of regular monitoring has been put in place for use after investments have been made.

To address the important global issue of climate change, policies have been set out to help resolve climate change issues that must be addressed for the sake of sustainable social development and to realise a carbon-neutral society through the Group's business activities. For instance, efforts are being undertaken to continually shift the management resources of the Group's power generation business to create a more eco-friendly power generation portfolio that places greater focus on renewable energies.

#### ***Natural disaster risk***

The occurrence of natural disasters such as earthquake, tsunami, torrential rain, flood or epidemic outbreak in the region or countries where the Group operates may adversely affect its operations and results. While the Group has implemented a number of measures to mitigate the risk or impact of natural disasters, including the preparation of disaster contingency manuals, adoption of business continuity plans, introduction of an employee safety confirmation system, maintaining stock of emergency supplies, conducting emergency drills, reinforcing buildings and structures for earthquake resistance and engaging in regular back-up of data, there is no assurance that the Group can fully avoid damage from disasters.

#### ***Operational risks***

The Company operates businesses across a wide range of domains through its business units, regional organisations in Japan and overseas, and Group companies around the world, making it necessary to establish suitable internal controls for each organisation. Nevertheless, establishing proper internal controls will not guarantee that administrative errors, misconduct on the part of officers and employees or other operational

risks can be completely prevented. To minimise these risks as far as possible, the Company has advocated “enhancing governance” in its Medium-Term Management Plan and it is working to develop appropriate internal controls and step up Group governance. Nonetheless, in the event of any such administrative errors or misconduct, the Company’s results of operations, financial condition and reputation may be adversely affected.

#### ***Restrictions on access to liquidity and capital***

The Group relies on debt financing, including in the form of loans from financial institutions or the issuance of corporate bonds and commercial paper, to finance its operations. To ensure the availability of liquidity, the Company utilises a combination of cash and deposits and commitment lines, and seeks to diversify its funding sources and methods, thereby aiming to “enhance financial soundness” as set out in the Medium-Term Management Plan. Nonetheless, if financial markets are in turmoil and financial institutions reduce their lendings to the Group or there is a significant downgrade of the Group’s credit ratings by one or more credit rating agencies, the Group may not be able to access funds when needed on acceptable terms, its access to debt capital markets may become more restricted or the cost of financing operations through indebtedness may increase. This could adversely affect the Group’s results of operations and financial condition.

#### ***Deferred tax assets***

The Company and its consolidated subsidiaries assess the recoverability of deferred tax assets by utilising all currently available information about the future, including the forecast future taxable income of the Company and its consolidated subsidiaries. The Company and its consolidated subsidiaries have booked those deferred tax assets they deem to be recoverable, but the recoverable amounts could fluctuate due to future changes in tax regulations, including statutory tax rates, and changes in taxable income estimates.

If the Company’s estimates of its future taxable income falls below the estimated amount in its previous tax planning, whether as a result of its inability to achieve the targets set out in its business plan due to deteriorating business conditions or otherwise, the recognised deferred tax assets will decrease, which could adversely affect the results of operations and financial condition of the Company and its consolidated subsidiaries.

#### ***Risks relating to securing human resources***

The regions and sectors in which the Group operates and the business models it employs have diversified dramatically, and the business environment is undergoing dynamic change at a considerable pace.

To be successful in this world of change, the Company believes it is essential that its human resource strategy accept and utilise diverse values and ideas to bring about new “value creation”. The Group is securing human resources by actively hiring new graduates and experienced personnel all year round. The Medium-Term Management Plan calls for “enhancing human resources strategies” as a means of strengthening the Group’s management foundations and, with “Diversity & Inclusion-Making Diverse Strengths a Source of Competitiveness” serving as the basic concept of its human resources strategies, the Group is looking to assign “the right person to the right place at the right time” on a global consolidated basis, strategically hire and train personnel and create organisations, and foster a corporate culture and mindset that supports this approach. The Company’s business could be adversely affected if the recruitment and training of diverse human resources does not proceed as expected due to unexpected factors.

#### ***Concentration risk***

There is a risk that the Group’s business dealings and investment activities will concentrate its exposure in specific countries, sectors or business partners. The Group’s results of operations and financial condition could be adversely affected if it is unable to attain the expected returns or if it suffers losses due to a

deterioration in business environment or other factors, and such risk could be accentuated as a result of concentration of exposure.

The Company has in place a country risk management system to prevent excessive concentration of risk exposure in specific countries or regions. To avoid excessive concentration in specific business domains and build a well-balanced business portfolio, the Strategy Conference as well as the Investment Committee, a deliberative body for large-scale and important projects, engage in suitable discussions on the amount of risk assets to be allocated to specific business units and business lines. The Group regularly monitors the status of business partners with whom the Group has a large number of contracts or high loan balances in the following specific ways:

- operations in countries such as Indonesia in which the Company has a significant exposure are carefully managed using the country risk management system mentioned above;
- exposure ceilings are set for upstream resource and energy projects, and project value is regularly monitored; and
- transactions with business partners with whom the Group has a large number of contracts or high loan balances, the financial standing of these business partners and other relevant information is regularly monitored and managed.

## **Risks Related to the Notes**

### ***Notes may not be a suitable investment for all investors***

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:

- 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 Offering Circular or any applicable supplement;
- 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;
- 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 preferred currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 by investors as a way to reduce risk or enhance yield with an understood and 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.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuers may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuers' ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuers may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuers convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuers convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Floating Rate Notes and other Notes referencing or linked to benchmarks***

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate ("LIBOR"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on the Notes.

The Programme allows for the issuance of Notes that reference LIBOR, in particular with respect to certain Floating Rate Notes where the reference rate may be LIBOR. The Final Terms for Notes will specify whether LIBOR is applicable. The UK Financial Conduct Authority has announced that after 2021 it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR Benchmark and that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 by the UK Financial Conduct Authority. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative Benchmarks or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. While the Conditions contain fallback provisions in the event that LIBOR rates are not available (see "Terms and Conditions of the Notes"), the potential elimination of the LIBOR Benchmark, or changes in the manner in which the LIBOR Benchmark is administered, could result in discrepancies in the rates calculated according to the Conditions (as defined herein) and those based on any substitute or alternate benchmark that has become the market standard by or after 2021. Any such consequence could have a material adverse effect on the value and marketability of, and return on, any Notes linked to LIBOR.

In the event that LIBOR, or any other benchmark rate referred to in the Notes, is not published for more than five Business Days (as defined in the conditions of the Notes) or ceases to exist, or has ceased or will cease to be published, permanently or indefinitely, or has been or will be permanently or indefinitely discontinued, or will be prohibited from being used either generally, or in respect of the Notes, or is or will be (or is or will be deemed to be) no longer representative of its relevant underlying market, or it has become unlawful to calculate any payments due to be made to any Noteholder using such benchmark rate, then the conditions of the Notes require that the relevant Issuer use its reasonable endeavours to appoint an independent adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each term as defined in "Terms and Conditions of the Notes").

If a Successor Rate or Alternative Rate is applied, the Conditions (as defined herein) of the Notes will be varied, as necessary to ensure the proper operation of such rate, without any requirement for consent or approval of the Noteholders.

The discontinuance of the relevant benchmark rate and the use of any such Successor Rate or Alternative Rate may result in Notes linked to or referencing a benchmark rate performing differently (including paying a

lower rate of interest) than they would do if such benchmark rate were to continue to apply in its current form. Any such consequence could have a material adverse effect on the value and marketability of, and return on, any Notes linked to a benchmark rate. Investors should consult their own advisers and make their own assessment about the potential risks of possible cessation or reform of certain benchmark rates in making any investment decision with respect to any Notes.

***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.

***Modification and waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders (as defined herein) 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.

***Integral multiples of less than the minimum Specified Denomination***

If Notes are specified to have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of minimum Specified Denomination. A Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in bearer form in respect of such holding (should definitive Notes in bearer form be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

***Change of tax law***

Statements in this Offering Circular concerning the taxation of investors are of a general nature and are based upon current tax law and published practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in an Issuer's tax status or in taxation legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of an Issuer to service the Notes and (ii) the market value of the Notes.

***Change of law***

The Conditions 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.

***The secondary market generally***

Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be 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 Issuers 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 may not reflect all risks***

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.

***Legal investment considerations may restrict certain investments***

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

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the “Conditions”) which, subject to inclusion of final details in accordance with the provisions of Part A of the Final Terms, will be applicable to the Notes and, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Notes, details of the relevant series being shown on the relevant Notes and in the relevant Final Terms. Either (i) the full text of the Conditions together with the relevant provisions of Part A of the Final Terms or (ii) the Conditions as so finalised (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the Final Terms. Those definitions will be endorsed on the Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes will be issued by the Issuer specified hereon pursuant to an amended and restated agency agreement dated 30 August 2018, as amended or supplemented as at the date of issue of the Notes (the “Issue Date”), (the “Agency Agreement”) made between Sumitomo Corporation (the “Company” and, in its capacity as guarantor of Notes issued by SCCA, SCCE or SCOA, the “Guarantor”), Sumitomo Corporation Capital Asia Pte. Ltd. (“SCCA”), Sumitomo Corporation Capital Europe plc (“SCCE”), Sumitomo Corporation of Americas (“SCOA”), Citibank, N.A., London Branch as fiscal agent and calculation agent, Citigroup Global Markets Europe AG as registrar, Citibank Europe plc as paying agent and transfer agent, and the other agents named in it and with the benefit of, (i) where the Issuer is the Company, a Deed of Covenant dated 30 August 2018, as amended and supplemented as at the Issue Date, executed by it in relation to the Notes or (ii) where the Issuer is SCCA, SCCE or SCOA, a Deed of Covenant dated 30 August 2018, as amended and supplemented as at the Issue Date, executed by the Issuer and the Guarantor in relation to the Notes (in each case, the “Deed of Covenant”). The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent), “Registrar”, “Transfer Agents” and the “Calculation Agent(s)”, respectively. The initial Calculation Agent (if any) is specified on the Note. The Noteholders (as defined below), the holders of interest coupons (the “Coupons”) relating to interest-bearing Notes in bearer form 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”) (the “Receiptholders”) relating to Notes in bearer form of which the principal is payable by instalments are bound by and are deemed to have notice of all of the provisions of the Agency Agreement.

References in these conditions to the Guarantor and the Guarantee are not applicable in the case of Notes issued by the Company.

*Copies of the Agency Agreement and each Deed of Covenant will be available for inspection at the specified offices of the Paying Agents.*

### 1 Form and Denomination

#### (a) *Form, Denomination and Title*

The Notes are issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in each case in the Specified Denomination(s) shown hereon.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes 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. Instalment Notes in bearer form are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 1(b)(iii), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Receipts, Coupons and Talons will pass by delivery. Title to the Registered Notes will pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). In these conditions, "Notes" means those notes which form a single series with this Note, "Noteholder" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them on the Notes, the absence of any such meaning indicating that such term is not applicable to the Notes. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner thereof for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Certificate representing it), or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

(b) ***No Exchange of Notes and Transfers of Registered Notes***

- (i) *No Exchange of Notes:* Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (ii) *Transfer of Registered Notes:* One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer *substantially* in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of only part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer and the Guarantor, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (iii) *Exercise of Options or Partial Redemption in Respect of Registered Notes:* In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those

Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (iv) *Delivery of New Certificates:* Each new Certificate to be issued pursuant to Conditions 1(b)(ii) or (iii) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 5(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 1(b)(iv), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (v) *Transfer Free of Charge:* Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (vi) *Closed Periods:* No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

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

### **(a) Status of Notes:**

The Notes, Receipts and any Coupons are (subject to Condition 3) direct and unsecured obligations of the Issuer ranking *pari passu*, and rateably without any preferences among themselves and, save for obligations preferred by mandatory provisions of law and subject to Condition 3, rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

### **(b) Guarantee:**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons. Its obligations in that respect (the “Guarantee”) are contained in the Deed of Covenant. The Guarantee is a direct, unconditional, unsubordinated and unsecured obligation of the Guarantor and will rank equally with all other

unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future (subject to certain statutory exceptions under Japanese law).

### 3 Negative Pledge

- (a) So long as any Note, Receipt or Coupon remains outstanding (as defined in the Agency Agreement), neither the Issuer nor the Guarantor shall create any mortgage, charge, pledge or other security interest upon the whole or any part of its property or assets, present or future, to secure any Indebtedness issued or guaranteed by it without at the same time securing the Notes, the Receipts and the Coupons equally and rateably with such Indebtedness or the guarantees thereof, as the case may be.
- (b) For the purposes of this Condition, the expression “Indebtedness” means (i) with respect to the Issuer where the Issuer is SCCA, SCCE or SCOA, any indebtedness in the form of or represented by bonds, notes, debentures or other similar securities (with a stated maturity of more than one year from the creation thereof), or (ii) where the Issuer is the Company or with respect to the Guarantor, any indebtedness in the form of or represented by bonds, notes, debentures or other similar securities (with a stated maturity of more than one year from the creation thereof) which (x) are either (1) by their terms payable, or confer a right to receive payment, in any currency other than Japanese yen or (2) denominated in Japanese yen and more than 50 per cent of the aggregate principal amount thereof is initially offered or distributed outside Japan by or with the authorisation of the Issuer, and (y) are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside Japan.

### 4 Interest and Other Calculations

(a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Rate of Interest may be different for each Interest Period, in which case the Rate of Interest for each period shall be as specified in the Final Terms. The amount of interest payable shall be determined in accordance with Condition 4(f).

Interest will cease to accrue on each 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 judgement) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(b) ***Interest Rate on Floating Rate Notes:***

- (i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, 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). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the First Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a 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 Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (which may be LIBOR, EURIBOR, TIBOR, CDOR or BBSW) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR), or as at such other Relevant Time specified hereon (in the case of a

Reference Rate other than LIBOR or EURIBOR), on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (B)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (B)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is other than LIBOR or EURIBOR, the principal office of each of the Reference Banks in the location specified hereon, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is other than LIBOR or EURIBOR, as at the Relevant Time specified hereon, in each case on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is other than LIBOR or EURIBOR, as at the Relevant Time specified hereon, in each case on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is other than LIBOR or EURIBOR, the inter-bank market in the location for Reference Banks specified hereon, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is other than LIBOR or EURIBOR, as at such other Relevant Time specified hereon, in each case on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is

quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is other than LIBOR or EURIBOR, the inter-bank market in the location for Reference Banks specified hereon, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) ***Zero Coupon Notes:***

Where a Note the Interest Basis 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 Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(d)).

(d) ***Accrual of Interest:***

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

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

- (i) if any Rate of Interest is expressed to be as adjusted by a Margin, such adjustment shall be made by adding (if a positive number) or subtracting the absolute value (if a negative number) of any Margin specified on the Notes, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified on the Notes, then such Rate of Interest, Instalment Amount or Redemption Amount shall in no event exceed the maximum or be less than the minimum.
- (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 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 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 Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount 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. 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 Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. 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 Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the Fiscal Agent, all relevant Noteholders and Couponholders and any stock exchange on which the Notes are from time to time listed.

(h) ***Definitions:***

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

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “TARGET Business Day”) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such

currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**“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 to but excluding the last) not comprising a complete year (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual-ISDA” is specified hereon, 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 hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360 and
- (iv) if “30/360”, “360/360” or “Bond Basis” 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 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 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 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 hereon,

- (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 (I) the number of days in such Determination Period and (II) 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 (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any year

where:

**“Determination Period”** means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date.

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as may be amended from time to time.

**“Interest Accrual Period”** means the period beginning on the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on 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 hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon 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 Issue Date or such other date as may be specified in the Final Terms.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified 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 Specified Currency is euro.

**“Interest Period”** means the period beginning on the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on 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 hereon.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of a Reference Rate other than LIBOR or EURIBOR, four major banks in the location for the Reference Banks specified hereon, in each case selected by the Calculation Agent or as specified hereon.

**“Reference Rate”** means the rate specified as such hereon.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon.

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**“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.

(i) ***Calculation Agent:***

The Issuer will use reasonable endeavours to procure that there shall at all times be a Calculation Agent if provision is made for one in the Conditions applicable to this Note and for so long as it is outstanding. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Accrual Period or to calculate the Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any other requirements, the Issuer will appoint the London office of a leading bank or financial institution 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. For the purpose of any determination or calculation in respect of the Notes, the Calculation Agent shall act as an independent expert and not as an agent of the Issuer.

(j) ***Benchmark Discontinuation:***

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholder, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 4(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(j)(i) prior to the date which is 10 Calculation Agent Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of

doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(j)(i).

For the avoidance of doubt, the provisions in this Condition 4(j) shall not apply where ISDA Determination is specified in the relevant Final Terms as the manner in which the relevant Rate of Interest is to be determined.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(j) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(j) will be notified at least 10 Calculation Agent Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents. In accordance with Condition 13, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall make available such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(j) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii)(B)(y) and (z) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this Condition 4(j):

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (c) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**“Benchmark Amendments”** has the meaning given to it in Condition 4(j)(iv).

**“Benchmark Event”** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or



- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Calculation Agent Business Day”** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## **5 Redemption, Purchase and Options**

(a) ***Final Redemption:***

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) on the Maturity Date specified on each Note.

(b) ***Redemption for Taxation Reasons:***

- (i) If as a result of any change in, amendment to, or judicial decision relating to, the laws or regulations of Japan and (i) where the Issuer is SCCA, Singapore, (ii) where the Issuer is SCCE, the United Kingdom or (iii) where the Issuer is SCOA, the United States of America, or in each such case any political sub-division or any authority thereof or therein having power to tax, or any change in the official application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, on the occasion of the next payment due in respect of the Notes the Issuer (or, if the Guarantee is called, the Guarantor) would be required to pay additional amounts as provided in Condition 7, then the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) redeem the Notes, as a whole but not in part, upon not less than 35 days' nor more than 65 days' irrevocable notice to the Noteholders in accordance with Condition 13, at their Early Redemption Amount (as described in Condition 5(d) below), together with interest accrued thereon to the date fixed for redemption; provided that the Issuer (or the Guarantor, as the case may be) determines, in its reasonable business judgement, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it not including substitution of the obligor under the Notes.
- (ii) Where the Issuer is SCOA, subject to the last sentence of this Condition 5(b)(ii), if any payment made outside the United States by the Issuer or any of the Paying Agents of the full amount due in respect of any Note would, under any present or future laws or regulations of the United States affecting taxation or otherwise, be subject to any certification, information or other reporting requirement of any kind, the effect of which requirement is the disclosure to the Issuer, any Paying Agent or any United States governmental authority of the nationality, residence or identity of a beneficial owner of such Note who is a United States Alien (as defined under Condition 7), other than a requirement that (i) would not be applicable to a payment made directly to the beneficial owner, (ii) would not be applicable to a payment made directly to a custodian, nominee or other agent of the beneficial owner, or which can be satisfied by a custodian, nominee or other agent certifying to the effect that the beneficial owner is a United States Alien or (iii) is imposed pursuant to an agreement described in Section 1471(b) of the Code, Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement with respect thereto (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) ("FATCA"), provided, however, in each case that payment by a custodian, nominee or agent to the beneficial owner is not otherwise subject to any requirement referred to in this sentence, the Issuer shall redeem the Notes, in whole, but not in part, at the Early Redemption Amount thereof together with accrued interest to the date fixed for redemption, at any time upon not less than 35 days' nor more than 65 days' irrevocable notice to the Noteholders in accordance with Condition 13.
- (iii) Where the Issuer is SCOA, notwithstanding the provisions of Condition 5(b)(ii) above, if and so long as each certification, information or other reporting requirement referred to therein would be fully satisfied by payment of withholding tax or similar charge, the Issuer may elect, prior to publication of the notice of redemption to have the provisions of this paragraph apply in lieu of the provisions of Condition 5(b)(ii). In such event, the Issuer will pay as additional amounts (regardless of sub-paragraph (ii) of Condition 7) such amounts as may be necessary so that every net payment made following the effective date of such requirement outside the United States by the Issuer or any of the Paying Agents in respect of any Note to a holder who is a United States Alien (but without any requirement that the nationality, residence or identity of

the beneficial owner be disclosed to the Issuer, any Paying Agent or any United States governmental authority), after deduction or withholding for or on account of the withholding tax or similar charge (other than a withholding tax or similar charge which would not be applicable in the circumstances referred to in items (i) and (ii) of the first sentence of Condition 5(b)(ii) or is imposed as a result of presentation of the Note for payment more than 10 days after the date on which the payment becomes due and payable or on which payment thereof is duly provided for, whichever occurs later), will not be less than the amount provided for in the Note to be then due and payable. If the Issuer elects to pay such additional amounts and so long as it is obligated to pay the same, the Issuer may subsequently redeem the Notes in accordance with Condition 5(b)(ii).

(c) ***Purchases:***

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase or otherwise acquire Notes at any price in the open market or otherwise. The Issuer, the Guarantor or any such subsidiary may, at its option, retain such Notes for its own account or resell or cancel (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached or surrendered therewith) or otherwise deal with them at its discretion. Notes purchased or otherwise acquired, while held by or on behalf of the Issuer, the Guarantor or any of their subsidiaries, any parent company or any other subsidiaries of any such parent company shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

(d) ***Early Redemption:***

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, 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 unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final 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.

(C) If the Early 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 6 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were 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 judgement) 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 nominal amount of such Note together with any interest which may accrue in accordance with Condition 4(c).

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 shown hereon.

(ii) **Other Notes:**

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), 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 Final Redemption Amount unless otherwise specified hereon.

(e) ***Redemption at the Option of the Issuer:***

If an Issuer Call Option is specified hereon, 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 specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together, if applicable, with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, 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:***

If an Investor Put Option is specified hereon, the Issuer shall, at the option of a holder of any such Note, upon the holder of 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 hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together, if applicable, with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("Exercise Notice") in the form obtainable from any Paying Agent, Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option so 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, 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 nominal 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 subsidiaries, any parent company, or any other subsidiaries of any such parent company may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Note(s) to the Registrar and, in each case, 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) ***Bearer Notes:***

Payments of principal and interest in respect of Bearer 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(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the holders, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency, or, in the case of euro, a city in which banks have access to the TARGET System. Except as specified in Condition 6(c) below, no payment on a Note shall be made by transfer to an account maintained in the United States or its possession or mailed to an address in the United States or its possessions.

(b) ***Registered Notes:***

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) ***Payments in the United States:***

Notwithstanding the foregoing, if any Bearer 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 and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in U.S. dollars 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 reasonable opinion of the Issuer, adverse tax consequences to the Issuer.

(d) ***Payments subject to Law etc.:***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer, the Guarantor or its Agents agree to be subject and neither the Issuers nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of any Notes, Coupons or Receipts in respect of such payments.

(e) ***Appointment of Agents:***

The Issuer and the Guarantor reserve the right to terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and appoint a substitute Fiscal Agent or Registrar and/or appoint additional or other Paying Agents, Transfer Agents or Calculation Agent(s) (either generally or in respect of a particular Series of Notes) provided that they will, so long as any of the Notes remain outstanding, maintain (i) a Fiscal Agent; (ii) a Registrar in relation to Registered Notes; (iii) a Transfer Agent in relation to Registered Notes; (iv) one or more Calculation Agent(s) where the Conditions so require; (v) Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed. In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above. Notice of changes in any of the Agents or their specified offices will be given to the Noteholders in accordance with Condition 13.

(f) ***Unmatured Coupons and Receipts and Unexchanged Talons:***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating 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 Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, 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) Upon the due date for redemption of any Bearer Note comprising a Floating Rate 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 Bearer Note, any unexchanged 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 Bearer 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 Bearer Note which provides that the relative unmatured Coupons are to become void upon the due date for redemption of such Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged 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 or Certificate representing it, as the case may be. 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 or Certificate representing it, as the case may be.

(g) ***Talons:***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer 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).

(h) ***Non-Business 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 jurisdiction as shall be specified as “Financial Centres” on the Note 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 in respect of the Notes, the Receipts and the Coupons or under the Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and 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 on behalf of Japan or (i) where the Issuer is SCCA, Singapore, (ii) where the Issuer is SCCE, the United Kingdom or (iii) where the Issuer is SCOA, the United States of America, or in each such case 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 (where the Issuer is SCOA, only to a holder who is a United States Alien (as defined below)) such additional amounts as

may be necessary in order that the net amounts receivable by the holders of the Notes, the Receipts and the Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes, Receipts or Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon (or Certificate representing such Note) presented for payment:

- (a) in the case of Notes issued (A) by the Company, or (B) by SCCA, SCCE or SCOA in circumstances where any interest on the Notes is attributable to a business in Japan conducted by the relevant Issuer through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, by or on behalf of a holder (i) who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (1) a Designated Financial Institution (as defined below) that complies with the requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below), and (2) an individual resident of Japan or a Japanese corporation that duly notifies the relevant Paying Agent of its status as not being subject to withholding or deduction by the Company by reason of receipt by such individual resident of Japan or Japanese corporation of interest on the Notes through a payment handling agent in Japan appointed by it), or (ii) who fails to comply with the Japanese tax law requirements in respect of the exemption from such withholding or deduction, or (iii) who is otherwise subject to such taxes, duties, assessments or governmental charges by reason of (x) being connected with Japan otherwise than by reason only of the holding of the Bond or the receipt of payment in respect of the Notes or (y) having a special relationship with the Company as described in Article 6, Paragraph (4) of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended, the “Special Taxation Measures Act”);
- (b) to the extent the holder thereof is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with, (i) where the Issuer is the Company or in the case of payments by the Guarantor, Japan, (ii) where the Issuer is SCCA, Singapore, (iii) where the Issuer is SCCE, the United Kingdom or (iv) where the Issuer is SCOA, the United States of America, in each case otherwise than by reason only of the holding of any Note, Receipt or Coupon or by the receipt of principal and interest in respect thereof; or
- (c) 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 it for payment at the expiry of such period of 30 days.

In the case of Notes issued by SCOA, the Issuer will also not be required to pay any additional amounts to the extent of:

- (i) any tax, duty, assessment or other governmental charge imposed by reason of a holder’s past or present status for U.S. federal income tax purposes as (A) a personal holding company or a foreign personal holding company, (B) a corporation that accumulates earnings to avoid U.S. federal income tax, (C) a controlled foreign corporation that is related to the Issuer through stock ownership, (D) the owner, actually or constructively, of 10 per cent or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or (E) a bank receiving interest described in Section 881(c)(3)(A) of the Code; or
- (ii) any tax, duty, assessment or other governmental charge (including backup withholding or FATCA withholding) (A) imposed by reason of the holder’s failure to comply with any requirements under the United States tax laws and regulations for establishing entitlement to exemption from such tax, duty, assessment or other governmental charge or (B) imposed pursuant to FATCA.



The term “United States Alien” means any corporation, partnership, individual or fiduciary that for U.S. federal income tax purposes is (i) a foreign corporation; (ii) a foreign partnership; (iii) a non-resident alien individual; or (iv) a foreign estate or trust.

For the avoidance of doubt, in the case of Notes issued by the Company, SCCA or SCCE, no additional amounts will be payable in respect of any deductions or taxes withheld in connection with FATCA.

As used in these Conditions:

“Designated Financial Institution” means a Japanese financial institution or financial instruments business operator falling under certain categories prescribed by the cabinet order under Article 6, Paragraph 9 of the Special Taxation Measures Act;

“Interest Recipient Information” means certain information prescribed by the Special Taxation Measures Act and the cabinet order and other regulations thereunder to enable the Participant to establish that such holder is exempted from the requirement for Japanese taxes to be withheld or deducted;

“Participant” means a participant of an international clearing organisation or a financial intermediary; “Relevant Date” means the date on which such payment first becomes due, but if the full amount of the money payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such money having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13; and

“Written Application for Tax Exemption” means a written application for tax exemption (*hikazei tekiyo shinkokusho*) in a form obtainable from a Paying Agent stating, inter alia, the name and address of the Noteholders, the relevant Interest Payment Date, the amount of interest and the fact that the beneficial owner is qualified to submit the Written Application for Tax Exemption.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 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 the Guarantor for the payment of principal, premium (if any), Redemption Amount, Amortised Face Amount and Interest Amount in respect of the Notes, Receipts or Coupons shall be prescribed unless made within 10 years (in the case of principal, premium, Redemption Amount and Amortised Face Amount) and five years (in the case of Interest Amount) from the appropriate Relevant Date in respect of them.

## **9 Events of Default**

If one or more of the following events (“Events of Default”) shall have occurred and be continuing, that is to say:

- (a) if the Issuer or the Guarantor shall fail to pay any principal, premium, interest or any other payment due on any of the Notes for a period of 14 days after it becomes due; or

- (b) if the Issuer or the Guarantor shall fail duly to perform or observe any other term, covenant or agreement contained in the Notes for a period of 30 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, shall first have been given to the Fiscal Agent by the holder of any Note at the time outstanding; or
- (c) if any event of default, as defined in any indenture or instrument which evidences that, or under which, the Issuer or the Guarantor has outstanding at the time that such event of default occurs indebtedness for borrowed money of U.S.\$10,000,000 (or the equivalent thereof in any other currency or currencies) or more, shall happen and be continuing and such indebtedness shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not have been stayed, rescinded or annulled within 10 days of the date on which written notice of such default shall first have been given to the Fiscal Agent by the holder of any Note, or if any such indebtedness shall have reached its final maturity (or the expiration of any applicable grace period) and not have been paid, or if the Issuer or the Guarantor shall fail to pay, when properly called upon to do so, any guarantee in respect of any such indebtedness for borrowed money of any person; or
- (d) if a decree or order by a court having jurisdiction shall have been entered adjudging the Issuer or the Guarantor bankrupt or insolvent or approving a petition seeking reorganisation or rehabilitation of the Issuer or the Guarantor under any applicable bankruptcy, composition, reorganisation, rehabilitation or insolvency 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, receiver, liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or the Guarantor or of all or substantially all of the property, or for the winding-up or liquidation of the affairs, of the Issuer or the Guarantor shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of 60 days; or
- (e) if the Issuer or the Guarantor 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 an administrator, receiver, liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or the Guarantor or its property, 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 under any applicable bankruptcy or insolvency law, or shall stop payment or applies for suspension of payments under any applicable bankruptcy or insolvency law, or shall take corporate action shall in furtherance of any of the aforesaid purposes; or
- (f) if a distress, execution or seizure before judgement is levied or enforced upon or sued out against all or substantially all of the property of the Issuer or the Guarantor and is not discharged within 60 days thereof; or
- (g) if the Guarantee is not (or is claimed by the Guarantor not to be) in full force or effect or the Guarantee is amended, varied, terminated or suspended (except in accordance with the provisions of the Deed of Covenant),

then in each and every such case the Early Redemption Amount of such Note together with accrued interest to the date of payment shall, at the option of, and upon written notice in English to, the Fiscal Agent by the then holder thereof, become immediately due and payable upon the seventh day after the date on which such written notice is received by the Fiscal Agent unless within such seven days all Events of Default in respect of the Notes shall have been cured.

## **10 Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions. Any such modifications may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders. The quorum for any meeting convened to consider an Extraordinary Resolution will be persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of Notes held or represented, unless the business of such meeting includes the consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the nominal amount, of 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 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 shown on the face of this Note a Minimum and/or a Maximum Rate of Interest, to reduce such Minimum and/or such Maximum Rate of Interest, (v) to change any method of calculating the Final Redemption Amount, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify or cancel the Guarantee, or (viii) to take any steps which are required by any relevant Final Terms or Conditions to be passed at a meeting to which the special quorum provisions apply, in which case the necessary quorum will be two or more persons holding or representing not less than three-quarters, or at any adjourned meeting not less than one quarter in nominal amount of the Notes for the time being outstanding, (ix) to give any authority, direction or sanction which under the Notes or any Deed of Covenant is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply or (x) to amend these quorum requirements for adjourned meetings. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement is capable of amendment by the parties thereto, without the consent of Noteholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders or Couponholders. In addition, the parties to the Agency Agreement shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances set out in Condition 4(j) without the consent of Noteholders or Couponholders.

## **11 Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon shall be lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates), as the case may be, in each case upon payment by the claimant of the expenses 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, Certificate, 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 the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, 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, Receiptholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (except for the Issue Price and the First Interest Payment Date) and so that the same shall be consolidated and form a single series with the outstanding securities of any series (including the Notes), and references in these Conditions to “Notes” shall be construed accordingly.

## **13 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a leading London daily newspaper (which is expected to be the *Financial Times*). Any such notices will be deemed to have been given on the date of the first or only publication.

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

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

No person shall have any right to enforce any term or condition of 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 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 the Notes, Receipts, Coupons and Talons and accordingly any legal action or proceedings arising out of or in connection with the Notes, Receipts, Coupons and Talons (“Proceedings”) may be brought in such courts. The Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground that the Proceedings have been brought in an inconvenient forum or otherwise. These submissions are made for the benefit of each of the holders of 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 any court of competent jurisdiction preclude any of them from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

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

Each of the Issuer (except where the Issuer is SCCE) and the Guarantor appoints the Managing Director of Sumitomo Corporation Capital Europe plc (being at the date hereof at Vintners’ Place, 68 Upper Thames Street, London EC4V 3BJ, United Kingdom) as its agent in England to receive service of process in any Proceedings commenced in England.

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

Bearer Notes may only be issued by the Company, SCCA or SCCE. The temporary or permanent Global Note will be deposited on behalf of the subscribers of the relevant Notes (a) with the Common Depositary for Euroclear and for Clearstream, Luxembourg, or (b) in the case of Notes issued by SCCE, as otherwise agreed between SCCE and the relevant Dealer, on or about the issue date of the relevant Notes. No interest will be payable in respect of a temporary Global Note, except as provided below. Upon deposit of the temporary or permanent Global Note(s) with the Common Depositary, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes in registered form will initially be represented by a Global Certificate, which will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg and deposited with the Common Depositary therefor. Upon registration and deposit of the Global Certificate as described above, Euroclear and/or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note or Global Certificate must look solely to Euroclear or Clearstream, Luxembourg for his share of each payment made by the relevant Issuer to the holder of such Global Note or holder of the Notes represented by such Global Certificate and in relation to all other rights arising under the Global Note or Global Certificate, 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 relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the holder of such Global Note or holder of the Notes represented by such Global Certificate in respect of each amount so paid.

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

### **1 Exchange**

- (a) **Temporary Global Note.** Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole or in part upon certifications as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.
- (b) **Permanent Global Note.** Each permanent Global Note will be exchangeable for definitive Notes in bearer form, free of charge to the holder, on or after its Exchange Date, in whole or (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), in part at the request of the holder:
  - (i) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange; or
  - (ii) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system 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, by the holder giving notice to the Fiscal Agent of its election for such exchange.

On or after any 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 outside of the United States and its possessions. In exchange for any permanent Global Note, or the part thereto to be exchanged, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Notes in bearer form (if appropriate, having attached to them all Coupons and Talons in respect of interest of Instalment Amounts which have not already been paid on the permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and 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 relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

“Exchange Date” means, in relation to a temporary Global Note, the date falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 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 cities in which Euroclear and/or Clearstream, Luxembourg are located.

In the event that a permanent Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal 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 nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

- (c) **Global Certificate.** Each Global Certificate will only be exchangeable in part for Definitive Certificates:
- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system and any such clearing system 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 does in fact do so; or
  - (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable,

provided that, in the case of exchange pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer.

## 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 Global Note will be made against presentation for endorsement and, if no further payments fall 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 Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For the purposes 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(h) (Non-Business Days).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

### **3 Notices**

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to Noteholders 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 or mailing as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

### **4 Prescription**

Claims against an 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 7).

### **5 Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate will be treated as being two persons (unless such permanent Global Note or Global Certificate represents only one Note) 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**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their subsidiaries, any parent company, or any other subsidiaries of any such parent company if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon. Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent 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 nominal amount of such Global Note which is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of a Deed of Covenant executed as a deed by the Issuer and the Guarantor on 30 August 2018 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the

persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

## **8 Issuer's Option**

No drawing of Notes will be required under Condition 5(e) in the event that the relevant 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 relevant 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 (as the case may be) 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 nominal amount of Notes in respect of which the option is exercised and presenting such Global Note for endorsement of exercise within the time limits specified in the Conditions.



## **USE OF PROCEEDS**

The net proceeds of the issues of Notes by each Issuer will be used for general corporate purposes, including the refinancing of existing debt. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

# SUMITOMO CORPORATION

## Overview

The Company is an integrated trading company engaged in a wide range of business activities on a global basis. The Group's business foundation consists of its longstanding reputation, transactional relationships with over 100,000 companies around the world, a global network of offices and operating subsidiaries worldwide, intellectual capital and advanced capabilities in business development, logistic solutions, financial services, IT solutions, risk management and intelligence gathering and analysis. By integrating these elements, the Group provides a diverse array of value to its customers.

Under this business framework, the Group engages in the general trading of a wide range of goods and commodities and in various business activities. The Group acts either as a principal or an agent in these trading transactions. The Group also provides a range of services for a variety of industries, including financing for customers and suppliers; planning, coordination and operation of urban and industrial infrastructure projects; consulting in areas such as system integration and technology development; and transportation and logistics. In addition, the Group engages in other diverse business activities, including investing in a variety of industries ranging from photovoltaic power generation to communications, developing natural resources, manufacturing and processing products such as steel products and textiles, developing and managing real estate, and operating retail stores.

In the year ended 31 March 2020, the Group recorded gross profit and profit for the year attributable to owners of parent of ¥873,663 million and ¥171,359 million, respectively.

The Company's registered head office is located at 3-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8601. As of 30 September 2020, the Group operated a network of 136 office locations (including offices of overseas subsidiaries) in Japan and 66 other countries. The Company had over 72,800 full-time employees on a consolidated basis as of 30 September 2020.

## History

The legal entity that is now Sumitomo Corporation was incorporated as a joint stock corporation under the laws of Japan on 24 December 1919 and named as "*Osaka Hokko Kabushiki Kaisha* (Osaka North Harbour Company Limited)". The Company was initially engaged in the real estate management and engineering business. In 1945, the Company began its trading business and in 1952, it adopted the corporate name "*Sumitomo Shoji Kabushiki Kaisha* (Sumitomo Shoji Kaisha, Ltd.)". In 1978, the Company adopted the English company name of "Sumitomo Corporation". From the early 1960s through to the 1980s, the Group expanded its trading business, focusing its activities on imports and exports. Since the late 1980s, the Group has diversified its business and has entered new industries such as information technology, biotechnology and clean energy.

## Financial Highlights

The following table sets forth selected financial data of the Group extracted without material adjustment from its audited consolidated financial statements as at, and for the years ended, 31 March 2018, 2019 and 2020 prepared in accordance with IFRS and from its unaudited consolidated financial information as at, and for the six months ended, 30 September 2020 prepared on the basis of IFRS in accordance with the regulations for quarterly financial results announcements (*kessan tanshin*).

	For the year ended 31 March			For the six months ended 30 September 2020
	2018	2019	2020	
	(¥ billions, unless otherwise specified)			
<b>Results of operations:</b>				
Revenues .....	4,827.3	5,339.2	5,299.8	2,147.7
Gross profit.....	956.5	923.2	873.7	358.7
Financial income (costs), net .....	32.7	2.8	16.2	1.0
Interest expense, net of interest income ...	(5.8)	(11.6)	(15.6)	(4.0)
Dividends.....	10.7	12.1	11.1	4.6
Share of profit (loss) of investments accounted for using the equity method .....	149.7	127.1	84.8	(52.8)
Profit (loss) attributable to owners of the parent .....	308.5	320.5	171.4	(60.2)
<b>Cash flows:</b>				
Net cash provided by (used in) operating activities.....	295.3	268.9	326.6	222.3
Net cash provided by (used in) investing activities.....	(155.8)	(51.3)	(203.4)	(74.1)
Free cash flows <sup>(1)</sup> .....	139.5	217.6	123.2	148.3
Net cash provided by (used in) financing activities.....	(229.6)	(233.2)	(57.7)	(267.7)
<b>Other financial measures:</b>				
Basic profit <sup>(2)</sup> .....	323.7	331.2	222.0	(23.4)
Basic profit cash flow <sup>(3)</sup> .....	273.9	290.0	239.0	87.5
Return on equity <sup>(4)</sup> (%) .....	12.5	12.0	6.4	—
Return on assets <sup>(5)</sup> (%) .....	4.0	4.1	2.1	—
<b>Financial position:</b>				
Total assets .....	7,770.6	7,916.5	8,128.6	7,756.1
Equity attributable to owners of the parent..	2,558.2	2,771.5	2,544.1	2,454.6
Interest-bearing liabilities (net) <sup>(6)</sup> .....	2,521.5	2,427.1	2,468.8	2,387.3
<b>Other financial measures:</b>				
Debt equity ratio (net) <sup>(7)</sup> (times) .....	1.0	0.9	1.0	1.0
Equity attributable to owners of the parent ratio <sup>(8)</sup> (%).....	32.9	35.0	31.3	31.6

Notes:

- (1) Free cash flows = Net cash provided by (used in) operating activities + Net cash used in investing activities
- (2) “Basic profit” is a key financial measure used by the Company to evaluate the underlying profitability of its individual business units or the Group as a whole, seeking to remove the impact of impairment losses, provision for doubtful receivables, extraordinary items and gain (loss) on securities and other investments (other than at the level of equity method affiliates). Basic profit is calculated using the following formula:

Basic profit = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + Dividends income)  $\times$  (1 – Tax rate) + Share of profit (loss) of investments accounted for using the equity method

In the above formula, each expense item is expressed as a negative figure.

In addition, the tax rate used was 31 per cent for the year ended 31 March 2018, 31 per cent for the year ended 31 March 2019 and 31 per cent for the year ended 31 March 2020.

Based on the above formula, basic profit was ¥308.7 billion, ¥320.7 billion and ¥222.0 billion for the years ended 31 March 2018, 2019 and 2020, respectively.

The basic profit figures for the years ended 31 March 2018 and 2019 included in the table above, however, exclude the impact of impairment losses which have been included in “Share of profit (loss) of investments accounted for using the equity method”.

- (3) Basic profit cash flow = Basic profit – Share of profit (loss) of investments accounted for using the equity method + Dividends from investments accounted for using the equity method
- (4) Return on equity = Profit (loss) for the year attributable to owners of the parent  $\div$  Equity attributable to owners of the parent (average of the yearend balance and previous yearend balance)
- (5) Return on assets = Profit (loss) for the year attributable to owners of the parent  $\div$  Total assets (average of the yearend balance and previous yearend balance)
- (6) Interest-bearing liabilities (net) = Bonds and borrowings – (Cash and cash equivalents + Time deposits)
- (7) Debt equity ratio (net) = Interest-bearing liabilities (net)  $\div$  Equity attributable to owners of the parent
- (8) Equity attributable to owners of the parent ratio = Equity attributable to owners of the parent  $\div$  total assets  $\times$  100%

## Recent Developments

### *Impact of the COVID-19 pandemic*

In the six months ended 30 September 2020, after the global economy experienced a sharp downturn because of the worldwide outbreak of COVID-19, there have been signs of recovery due to the economic stimulus measures worldwide and the easing of municipal lockdowns in the U.S. and Europe. Although economic activities have been recovering moderately in developed countries, there is still a high degree of uncertainty because the rate of recorded COVID-19 infections has been increasing recently in some parts of the U.S. and Europe. In emerging countries such as China, economic activities are expected to recover strongly, while countries with a high rate of recorded COVID-19 infections remain weak in economic growth. Risks include a rebound in the rate of COVID-19 infections, uncertainty due to changes in social and political activities, an increase in debt and geopolitical risks.

Under these circumstances, the Company’s businesses have been recovering moderately in the second half of the fiscal year even though they have been impacted significantly by the deterioration of the global economy due to the recent rebound of COVID-19 infections in the U.S. and Europe and growing concern at the worsening outlook for the global economy. The Company expects that the severe business environment will continue in the second half of the fiscal year onwards, though it expects the degree of the magnitude of the COVID-19 outbreak and the potential timeline of recovery will differ for each of the Company’s businesses. Under this situation, the Company is operating under an “emergency mode”, where the Company will enhance cash flow management through asset replacement, cost reduction and rigorous screening of investments and loans in addition to securing on-hand liquidity, and in parallel the Company will liquidate unprofitable businesses in order to upgrade the quality of its business portfolio, and is aiming to undertake structural reforms in preparation for the next medium-term management plan. The structural reform initiatives include:

- ***Restructuring unprofitable businesses*** — As a result of delays in strengthening the value of its existing businesses and the impact from the COVID-19 outbreak, the Company expects that there is a possibility of posting one-time losses in multiple businesses in the year ending 31 March 2021. For

these non-performing businesses, the Company is drawing a roadmap for their early improvement and return to the growth path in order to focus its management resources on growth businesses.

- **Strengthening earning power** — The Company will rebuild its group-wide business portfolio in order to accelerate the re-allocation of management resources to businesses which leverage the Company's strengths and which exhibit a higher growth potential.
- **Refining sustainability management** — The Company has identified certain priority social issues and set its long-term targets in tackling social issues. It also aims to improve its corporate value through a management plan which takes into account long-term societal trends.

*Outlook for the year ending 31 March 2021*

While it is unclear when the negative impact of the COVID-19 outbreak will diminish and what the outlook will be, the Company estimates that, based on its operating results for the three months ended 30 June 2020 and the effect of the above initiatives, it may be required to record one-time losses in the aggregate amount of approximately ¥250 billion for the year ending 31 March 2021, which far exceeds the net income which it expects to generate during the same period. Any such estimates are tentative based on currently available information and are subject to change as the situation unfolds.

The Company currently expects to recognise certain one-time losses for the year ending 31 March 2021, including the impairment loss already posted in the first fiscal half year in the nickel mining and refining business in Madagascar. Depending on the external environment and the future outlook of the Company's businesses in the second fiscal half year onwards, there is a possibility of recording not only additional impairment losses from this project but also one-time losses from multiple businesses. In addition, the Company might also be required to recognise one-time costs or losses in connection with its initiatives to undertake the structural reforms described above, including the restructuring of unprofitable businesses with an aim to return them to the profit path.

The main businesses which have posted one-off losses up to the second quarter of the fiscal year ended 31 March 2021 or which are at risk of posting one-off losses include:

- depending on the situation of the economic recovery in India, there is a possibility of posting impairment losses for the specialty steel business in India;
- an impairment loss of ¥12.1 billion was posted for the tubular product business in the second quarter. Subject to the future outlook for demand recovery, the Company considers the possibility of posting additional impairment losses to be limited;
- one-off losses of ¥20.8 billion were posted for the automotive financing business in Indonesia up to the second quarter. This is divided into an impairment loss and a one-off loss due to the increase of allowances caused by rescheduling of repayments in accordance with local government measures for COVID-19. There is a possibility of having additional credit costs in the third quarter onward;
- the IPP (independent power producer) business in Australia recorded in the second quarter one-off losses (including impairment losses) of ¥24.6 billion, which represents the full amount of the Company's investment in such business;
- the fresh produce business in Europe and the Americas has the possibility of posting impairment losses for goodwill and other assets due to low performances;
- the nickel mining and refining business in Madagascar posted an impairment loss of ¥55.0 billion in the first quarter, and there is a possibility of posting additional impairment losses due to the worsening business environment as a result of prolonged operational suspension; and

- the Marcellus shale project in the U.S. recorded a loss of ¥7.3 billion in connection with an asset disposal in the second quarter.

Even when excluding the effect of the one-time losses described above, the Company expects each of its businesses will be affected by the COVID-19 pandemic in other ways. Generally, the Company expects the business of its Metal Products segment, Transportation & Construction Systems segment and Mineral Resources, Energy, Chemical & Electronics segment to be materially affected and it will be challenging for these segments to return to profitability within the fiscal year. On the other hand, the businesses of the Infrastructure segment, Media & Digital segment and Living Related & Real Estate segment are less affected at the moment, though the Company expects that there will be a decline compared to the performance in the previous fiscal year. Excluding the impact of one-time gains and losses, the Company expects to see the following trends in each of its businesses:

- In the Metal Products segment, although the automotive related business in the steel products business is expected to recover, the demand for other businesses will continue to be low. For the tubular products business, the severe business environment is expected to continue mainly in the U.S. due to lower demand.
- In the Transportation & Construction Systems segment, the number of new contracts decreased for the automotive financing business in Indonesia and it will continue to experience negative impacts from the COVID-19 outbreak during this fiscal year. The automotive manufacturing business is expected to continue its trend for recovery, though the situation may vary by geographic area.
- In the Infrastructure segment, while the performance of the IPP/IWPP business is expected to remain stable, the demand for large-scale EPC projects is expected to have peaked out.
- In the Media & Digital segment, each of the major group companies is expected to maintain its stable performance.
- In the Living Related & Real Estate segment, deliveries of completed properties are expected to increase from the third quarter onwards in the real estate business. In the fresh produce business in Europe and the Americas, the Company is anticipating a market recovery in the U.S.
- In the Mineral Resources, Energy, Chemical & Electronics segment, the nickel mining and refining business in Madagascar is expected to resume its operations in the fourth quarter of this fiscal year, the mineral resource prices are anticipated to recover, and the iron ore mining projects in South Africa and chemicals & electronics business are expected to maintain stable performances.]

## Strategy

### Medium-Term Management Plan 2020

In May 2018, the Group adopted its Medium-Term Management Plan 2020 for the three years ending 31 March 2021 (the “Medium-Term Management Plan”). The Medium-Term Management Plan focuses on promoting a number of growth strategies, including (i) increasing the value of existing businesses; (ii) creating next-generation businesses; and (iii) leveraging the Group’s cross-business platform. For further information on the current “emergency mode” under the Medium-Term Management Plan, which is an adjustment to the Company’s strategy in response to the current COVID-19 pandemic, see “– Recent Development – Impact of the COVID-19 epidemic” above.

### **Increasing the value of existing businesses**

The Group is seeking to increase the value of its existing businesses by further reinforcing its existing earning pillars, unlocking the full potential of its businesses, and speedily responding to changes in the business environment. More specifically, the Group has formulated the following strategies in each of its business segments.

- In the Metal Products segment, the Group is aiming to expand tubular products into adjacent businesses by utilising its customer network of the oil country tubular goods business, provide unique and integrated services in the railway materials and equipment businesses, and expand the value chain in its aluminium business beyond the smelting business. As part of these initiatives, the Group acquired Magic Steel Sales, LLC in the U.S. during the year ended 31 March 2020.
- In the Transportation & Construction Systems segment, the Group is aiming to enhance its leasing and financing business by pursuing synergies with its other businesses, promote various next-generation businesses in anticipation of the upcoming mobility society, and take up challenges in new fields in the manufacturing business. As part of these initiatives, the Group acquired Asama Giken Co., Ltd., a manufacturer of automotive brake parts and related products during the year ended 31 March 2020.
- In the Infrastructure segment, the Group is aiming to expand its business foundations in global power, logistics and social infrastructure and shift to gas-fired power generation and renewable energy in the medium- to long-term. With the aim of realising a carbon-free society, the Group established the Zero Emission Business Department in April 2020.
- In the Media & Digital segment, the Group is aiming to reinforce its business foundations and enhance services, and expand its mobile solution businesses in emerging countries and develop and expand peripheral businesses. Myanmar Posts and Telecommunications launched a mobile money service in January 2020.
- In the Living Related and Real Estate segment, the Group is aiming to promote the growth of retail businesses, improve earnings in the food and agriculture business by focusing on fruits and vegetables and on high-value-added foods, and develop high-value-added real estate business. In this segment, SOSiLA Logistics REIT, Inc., which is sponsored by the Group, was listed on the Tokyo Stock Exchange in December 2019.
- In the Mineral Resources, Energy, Chemical & Electronics segment, the Group is aiming to achieve profitability for upstream resources projects as early as possible and reinforce cost competitiveness, expand trading in natural gas and LNG, enhance mineral resources and chemical-related value chain, and strengthen its electronics manufacturing services businesses and chemical businesses. During the year ended 31 March 2020, the Group acquired French cosmetics ingredients distributor SACI-CFPA SAS and established Japanese domestic company Summit Cosmetics Corporation. Also, Sumitronics Corporation, which carries out commissioned manufacture of electronics devices, established a new plant in Cambodia in December 2019.

### **Creating next-generation businesses**

In order to create next-generation businesses for the future, the Group is planning to commit a total of approximately ¥300 billion in funds to the following three emerging fields over three years, of which approximately ¥90 billion has been invested during the years ended 31 March 2019 and 31 March 2020:

- *Technology × Innovation* – Industry structures and business models are quickly evolving due to the shift to information and communications technologies and the blurring of borders between different industries, in what may be called the fourth industrial revolution. To address these trends, the Group is

planning to prioritise investments in revolution in business models and upgrading of business by the acceleration of digital transformation, and in promoting research and development activities as a strategic move to develop future revenue streams. In order to contribute toward lower-carbon operations in oil and gas development, in July 2019, the Group acquired a stake in the Norwegian company, Sekal, whose digital technology is globally adopted by major oil and gas companies. In addition, the Group invested in Relialytics, which is rolling out a service that proposed the optimal maintenance regime for mining equipment through AI-based analysis of data obtained from lubricant oil.

- *Healthcare* – Against the backdrop of an aging society, ballooning medical expenses, the possibility of technological innovations through IoT (Internet of Things) and artificial intelligence, and widespread changes in industry structure, the Group is planning to focus on developing new businesses that lead to greater efficiency in medical expenses, expanding its digital health business utilising cutting-edge technology, and entering the market for medical infrastructure installations in emerging countries. In Japan, the Group is expanding its network of dispensing pharmacies and moving to enhance at-home prescription dispensing services. By introducing fully automated dispensing equipment and other DX-related technologies, the Group is also helping to improve the work efficiency of pharmacists and enhance patient-facing operations. In Malaysia, the Group launched a managed care business during the year ended 31 March 2019, and enhanced its remote dispensing service which delivers prescription drugs in response to orders received through an application.
- *Social Infrastructure* – Seeking to tackle the issues of population growth, rapidly advancing urbanisation, the shift toward private-sector outsourcing and climate changes, the Group is aiming to enter the market for infrastructure installations, urban development and smart city projects, and reinforce eco-friendly businesses utilising new technology. By cross-fertilising existing platforms and newly acquired platforms with new technologies and services, the Group is targeting the creation of next-generation mobility service businesses. Based on this strategy, the Group accessed new platforms by acquiring a parking operator in three northern European countries (Sweden, Norway and Finland), where the Group has extensive expertise in the automotive business. The Group is working on private 5G systems to create new businesses and promote the development of local industries, leveraging long-term relationships with local communities and telecom infrastructure through its cable TV business. In addition, the Group entered the Vietnamese container terminal business in July 2019 and is working to realise wide-area smart logistics that will contribute to resolving social challenges such as traffic congestion, environmental burdens and high logistics costs.

#### **Leveraging the Group's cross-business platform**

The Group considers that one of its strengths is its diverse portfolio of businesses and functions, which maintain points of contacts with various industries, societies and regions. The Group believes that it can create new value through hybridisation of multiple businesses and cross-organisational collaboration, and aims to do so by redefining existing businesses and building new business models. One of the areas where the Group is focusing with long history is the agricultural business. In 2018, the Group made Agro Amazonia Produtos Agropecuários Ltda., a general agricultural input sales company in Brazil, a wholly-owned subsidiary and acquired a stake in the Ukrainian general agricultural input sales company, Spectr-Agro LLC and Spectr-Agrotehnika LLC. The Group is also working to intensify the comprehensive services including farming finance, purchasing of agricultural products, and solutions to improve productivity by employing agritech such as drones.

#### **Expanding Business Support Functions**

As a scheme for promoting these growth strategies, the Company is planning to expand the following business support functions:



- *Support for developing new businesses* – The Group aims to promote cooperation between different organisations or regions within the Group to develop new business, and provide support for the incubation of new businesses that goes beyond the existing framework. The Group has launched an internal start-up system starting from the year ended 31 March 2019 that allows employees to propose new businesses on a global basis beyond the framework of their organisation, without any restrictions on duties or years.
- *Full potential plan* – To maximise the value of its investment portfolio, the Group aims to ensure the development of a strategic plan for realising the full potential of each investment, and monitor the implementation of such plan for each invested company.
- *Asset cycle management* – To strengthen its asset cycle management, the Group is seeking to utilise external capital more effectively and strengthen the planning and execution of exit strategies for its business investments. The Group has established a fund which will invest in offshore wind power project overseas through a fund management company jointly established with two domestic financial institutions in the year ended 31 March 2019.
- *Digital transformation* – To ride on the wave of digital transformation, the Group aims to promote companywide utilisation of digital technology and hybridise knowledge in each field using technology to accelerate the digital revolution. In order to aim for solution-oriented DX as a business model change by using technology to tackle challenges in the Group's various areas of activity, the Group established a digital transformation centre called "DX Centre" in April 2018, which has brought together over 100 individuals with skill sets and capabilities for designing businesses as well as specialists in various digital technologies in diverse settings.

In addition, the Group is seeking to reinforce its management base by improving corporate governance, enhancing its human resources strategy and focusing on financial soundness.

## Operations

The Group conducts business through the following six business segments:

- Metal Products;
- Transportation & Construction Systems;
- Infrastructure;
- Media & Digital;
- Living Related & Real Estate; and
- Mineral Resources, Energy, Chemical & Electronics.

Each business segment operates with a degree of autonomy in pursuing its strategic goals, managing operations and ensuring accountability. Each business segment also has its own planning and coordination departments to strengthen the function of strategy design and its implementation support. The Group's six industry-based business units and overseas operations regularly collaborate with one another to leverage their combined strengths to conduct their respective businesses more effectively as well as to meet the Group's corporate targets and goals. The Group has designed its infrastructure to centralise and consolidate information from all of the business units and overseas operations to facilitate proper integration and risk control.

The segment figures in the following discussion are before Corporate and Eliminations.

## Segment Operations

### *Metal Products*

The Metal Products segment encompasses various metal products, including steel products such as steel sheets, tubular products (which are tubes that are used in oil and gas production, including drill pipe, casing and tubing), and non-ferrous metal products such as aluminium and titanium. This segment also has an extensive value chain that seeks to satisfy the diverse needs of customers in a broad range of fields. Activities of the segment are subdivided into the following fields:

- *Steel Sheet & Other Steel Products Field* – this unit provides just-in-time delivery services for steel sheet products mainly to automotive and home appliance manufacturers via a worldwide steel service centre network, which provides functions including procurement, inventory management and processing. In the railway field, the unit is involved in the production and maintenance of steel sheets for railway-related products such as rails, wheels and axles. In the automobile-related field, the unit supplies steel products and parts.
- *Tubular Products Field* – this unit has functions as a total service provider by developing oil field services in addition to unique supply chain management system for oil and gas companies. The unit has strategic partnerships with prominent oil and gas companies and participates in oilfield equipment, materials and services businesses, which are closely related to oil country tubular goods businesses. The unit offers an integrated service in response to a rising demand for energy.
- *Non-Ferrous Products & Metals Field*—a priority of this unit is to expand production and sales locations for aluminium ingot and sheets. It produces aluminium products for the automotive industry, including aluminium sheets for automobile bodies. It is also involved in the aluminium smelting business in Malaysia.

The Metal Products segment recorded revenue of ¥1,234,709 million, gross profit of ¥104,847 million and loss for the year (attributable to owners of the parent) of ¥50,044 million in the year ended 31 March 2020, and had total assets in the amount of ¥1,088,581 million as at 31 March 2020.

### *Transportation & Construction Systems*

The Transportation & Construction Systems segment engages in global transactions involving ships, aircrafts, motor vehicles, construction equipment and related components and parts. This segment covers a wide range of businesses, ranging from selling and servicing, leasing and financing to manufacturing.

Activities of the segment are subdivided into the following fields:

- *Lease, Ship & Aerospace Field*—the Company operates in the areas of shipping, aerospace, aircraft and engine leasing and general leasing and financing.
- *Automotive Field*—the unit is engaged in the entire automotive value chain on a global basis, from manufacturing automobile and automotive parts to distribution, retail and financial services.
- *Construction & Mining Equipment Field*—the unit deals in construction equipment, including selling such equipment and offering repair and maintenance services and renting such equipment. The unit also has a construction equipment rental business.

The Transportation & Construction Systems segment recorded revenue of ¥790,889 million, gross profit of ¥164,881 million and profit for the year (attributable to owners of the parent) of ¥29,986 million in the year ended 31 March 2020, and had total assets in the amount of ¥1,693,388 million as at 31 March 2020.

## ***Infrastructure***

The Infrastructure segment engages in a wide range of large-scale infrastructure development projects both in and outside Japan including renewable energy such as power generation and power plant engineering, procurement and construction. This segment also engages in electricity retail in Japan, industrial infrastructure businesses such as industrial facilities and equipment, water businesses, transportation systems and infrastructure businesses, airports smart city project, environmental solutions, and storage battery businesses. This segment also engages in providing logistics services such as delivery, customs clearance and transportation services, arrangements for insurance, and development and operation of overseas industrial parks.

Activities of the segment are subdivided into the following fields:

- *Social Infrastructure Field*—the unit is involved in electricity retail in Japan, energy management business, water infrastructure businesses, businesses related to transportation infrastructure, and airports and smart city development.
- *Global Power Infrastructure Field*—the unit is involved in power infrastructure businesses both in and outside Japan including renewable energy businesses and power plant engineering, procurement and construction.
- *Logistics Infrastructure Field*—the unit's logistics services offer an integrated logistics business and development and management of container terminal projects. The unit also arranges various insurance contracts develop insurance products and develops and operates industrial parks overseas.

The Infrastructure segment recorded revenue of ¥537,022 million, gross profit of ¥114,398 million and profit for the year (attributable to owners of the parent) of ¥61,711 million in the year ended 31 March 2020, and had total assets in the amount of ¥894,876 million as at 31 March 2020.

## ***Media & Digital***

The Media & Digital segment engages in cable television, multi-channel programming distribution, movies, digital media-related businesses, video content-related businesses, TV shopping businesses, and media businesses such as e-commerce. This segment also engages in information and communications technology platform, digital solutions, and the Global Corporate Venture Capital. This segment also engages in smart platform businesses such as cell phone related business and smart communications infrastructure and value-added services.

Activities of the segment are subdivided into the following fields:

- *Media Business Field*—the unit engages in cable TV, 5G-related technologies, multichannel programming distribution, movies, and other media businesses, as well as digital media-related, video content-related, and TV shopping businesses. The unit has developed business in terms of both infrastructure and content, including owning Jupiter Telecommunications Co., Ltd., a Japanese cable television stations network and Jupiter Shop Channel, a live broadcast 24 hours a day, 365 days a year TV shopping channel, as well as being active in multi-channel programming distribution and movie-related businesses.
- *Digital Business Field*—the unit pursues a digital solutions business and investments in start-ups, as well as implements the Group's IT strategy and Digital Transformation (DX) promotion. The unit aims to accelerate DX groupwide by leveraging SCSK Corporation, a leading IT solutions provider. In addition, the unit will promote innovation groupwide by adopting advanced technologies and strengthening the capacity for investment in start-ups worldwide.

- *Smart Communications Platform Business Field*—the unit is aiming to expand the smart communications platform business, focusing on telecommunication infrastructure and value-added services. The unit aims to expand its operations in Japan and overseas through businesses such as T-Gaia, a leading mobile phone distributor in Japan and Myanma Posts and Telecommunications, a leading telecom operator in Myanmar, contributing to building the basis of a smart society.

The Media & Digital segment recorded revenue of ¥388,744 million, gross profit of ¥100,192 million and profit for the year (attributable to owners of the parent) of ¥38,276 million in the year ended 31 March 2020, and had total assets in the amount of ¥879,898 million as at 31 March 2020.

#### ***Living Related & Real Estate***

The Living Related & Real Estate Business segment engages in retail businesses such as food supermarket, healthcare-related businesses such as drugstore chains, fresh & processed food (including vegetables, fruits and meats) business and trading of materials & supplies such as cement, wood, building materials, and biomass. This segment also engages in real estate businesses, including buildings, retail facilities, residences, logistics facilities, and real estate funds.

Activities of the segment are subdivided into the following fields:

- *Lifestyle & Retail Field*—the unit engages in retail businesses such as supermarket chains and branded sundries, healthcare-related businesses including pharmacies and drugstore chains, and textile businesses such as apparel and uniform manufacturing in response to diverse consumer needs. The unit is aiming to further extend the scope of its businesses by utilising its expertise in retail businesses acquired through the management of Summit, supermarkets and Tomod's, a drugstore with an integrated dispensing pharmacy, which are both located primarily in Tokyo Metropolitan area.
- *Food & Agriculture Field*—the unit engages in food distribution businesses dealing in fruits and vegetables, meat, fruit juice, and other fresh and processed foods and businesses handling food materials such as grains, oils, and sweeteners.
- *Materials, Supplies & Real Estate Field*—the unit engages in materials & supplies businesses such as building materials, cement, forest products, and biomass fuel, as well as real estate businesses which develop office buildings, retail facilities, condominiums and logistics facilities, etc.

The Living Related & Real Estate segment recorded revenue of ¥1,020,510 million, gross profit of ¥226,423 million and profit for the year (attributable to owners of the parent) of ¥51,250 million in the year ended 31 March 2020, and had total assets in the amount of ¥1,538,397 million as at 31 March 2020.

#### ***Mineral Resources, Energy, Chemical & Electronics***

The Mineral Resources, Energy, Chemical & Electronics segment engages in the development and trading of mineral and energy resources including coal, iron ore, manganese, uranium, non-ferrous metals, precious metals, petroleum, natural gas and liquefied natural gas and commodity derivative transactions. This segment also trades petroleum products, liquefied petroleum gas, storage batteries, carbon products, plastics, organic and inorganic chemicals, silicon wafers, LEDs, pharmaceuticals, agricultural chemicals, household insecticide, fertilisers and veterinary drugs is also involved and invests in those businesses. This segment also operates electronics manufacturing services mainly in Asia.

Activities of the segment are subdivided into the following fields:

- *Mineral Resources and Energy Field*—the unit has equity interests in mines and oil and gas projects. It participates in the operations and management of mines. In addition, the unit is engaged in the trading of carbon products, steelmaking materials, petroleum and natural gas. The unit also provides

commodity derivatives trading functions. The business has been expanding into the global market, focusing on markets in which demand growth is expected such as China and various other Asian countries.

- *Chemicals and Electronics Field*—the unit is engaged in business related to basic chemical products including synthetic resin materials as well as organic/inorganic chemicals and cutting-edge electronic materials. The unit also undertakes global business in pharmaceuticals, crop protection products cosmetics, fertilisers and veterinary medicine.

The Mineral Resources, Energy, Chemical & Electronics segment recorded revenue of ¥1,131,863 million, gross profit of ¥151,968 million and loss for the year (attributable to owners of the parent) of ¥43,194 million in the year ended 31 March 2020, and had total assets in the amount of ¥1,595,839 million as at 31 March 2020.

## **Risk Management**

### *Overview*

The Group define risk as “the possibility of losses due to the occurrence of anticipated or unanticipated situation”, and also as “the possibility of not achieving the expected return on business activities”. Under its basic policy and framework for risk management, the Group has set the following three items as the goals of its risk management activities:

- Stabilise performance
- Strengthen financial base
- Maintain corporate reputation

The Group categorises its business activities into investments and commercial transactions and manage risk after identifying both common and category specific risk factors. Risks in investment activities are comprised of investment risks, such as profit fluctuation. Risks in commercial transactions are comprised of credit risks and market risks, such as fluctuations in commodity prices, interest rates and foreign exchange rates. The Group also manages other risks which are not classified into either activities, such as country risks, environmental risks, risks relating to security trade control, tax risks, IT risks, labour risks and disaster risks. The excessive concentration of exposure to a specific area is concentration risk. The Group seeks to control exposure to each country and region based on its country risk management system, and also seeks to control exposure to mineral resources and energy upstream projects and exposure to key market-sensitive products.

By studying advanced methods and processes, the Group has established a risk management framework that seeks to anticipate changes in the external environment. The Group’s goal is to implement the best practice in risk management while maintaining the flexibility to adapt to changes in the business environment.

### *Investment Management*

As of 31 March 2020, the Company had 663 consolidated subsidiaries and 294 equity method affiliates. The Company faces the potential risk of being unable to attain the expected gains from investments made in consolidated subsidiaries and equity method affiliates or to recover the invested funds due to technological innovations and other environmental changes or to poor business performance by partners, and of being forced to assume additional financial burdens when withdrawing from these investments. To manage these risks, the Company has introduced a number of programmes that can be broadly divided into (i) monitoring when making new investments and (ii) monitoring after investments have been made.

- When making new investments, the Company identifies “investment topics” from the initial stages of investments and verifies them on a prioritised basis through due diligence. In addition, the Company makes both qualitative and quantitative assessments by, for example, calculating the “fair price” of investment targets through the application of discount rates corresponding to these business risks. Decisions on investment matters at each stage of consideration and execution are made at meetings of business unit investment committees or the Company's Investment Committee in keeping with the scale and importance of these matters. These committees convene early on to conduct in-depth discussions on the strategic positioning of investments, the background/reasons for investment selections, and the conditions determining the success or failure of investments.
- After making investments, with regards to post-investment execution support, issues are clarified before the decision to invest is made, and a system has been established to work on resolving smoothly any issues that emerge after the investment has been made. For especially important projects, in addition to the “100-day plan” execution support system, which provides integrated support functions, a “Focused Follow Up System” has been established that consists of plans to improve performance, and following up of project execution, provided by the Company Investment Committee.

In addition, in the year ended 31 March 2019 the Company introduced a new “full potential plan” investment monitoring system that is intended to improve the quality of the investment portfolio. Investment targets are evaluated mainly using quantitative indicators, and categorised into “satisfactory”, “not satisfactory” and “not good”. After confirming the positioning within the investment portfolio, a further strengths and weaknesses review of business potential is performed. Depending on the outcome of the review, specific measures may be taken to maximise the value of the business in accordance with the growth strategy to increase value of existing business, but withdrawal will be considered for businesses with limited room for growth. These measures are designed to “increase the value of existing businesses” as indicated in the Medium-Term Management Plan (as defined below). With the aim of “enhancing governance”, another objective presented in this Medium-term Management Plan, the Group Governance Enhancement Project was launched in the year ended 31 March 2019 to reinforce internal governance processes at Group companies through dialogue between the Company and Group companies, and efforts have been made to improve operational quality at Group companies.

## **Compliance**

The basis for the Group's compliance is to win the trust of society by practising its Activity Guideline, with a stated mission to “comply with laws and regulations while maintaining the highest ethical standards”. Giving first priority to compliance and reporting compliance issues immediately are fundamental principles of the Group's corporate activities.

As part of its compliance management system, the Company appoints a Chief Compliance Officer, who has ultimate responsibility for compliance matters. Further, the Compliance Committee, which plans compliance measures, includes not only general managers of the Corporate Group but also of the business divisions, enabling it to examine compliance measures in a multifaceted manner that takes into account the entire Group. In addition to such initiatives at the Company, the Group companies are also endeavouring to establish internal systems to give first priority to compliance-related issues, and are fully committed to the continued advancement of such efforts.

In March 2019, the Group established the Sumitomo Corporation Group Compliance Policy, which is based on and replaces the Compliance Guiding Principles of Sumitomo Corporation, as a policy to be applied to the entire Group. The Group is engaged in an ongoing programme of seminars and other educational activities to ensure that the policy is embedded and fully implemented across the Group.

## **Litigation**

In the course of the Group's business, the Group faces risk of disputes or litigation both in Japan and overseas, whether with or without merit.

The Group is involved in certain legal actions and claims incidental to its business. In the opinion of management, none of these actions or claims will have a material adverse effect on the financial position or results of operations of the Group.

## **Management**

### ***Board of Directors***

The Board of Directors of the Company determines the fundamental management policy and other important matters of management of the Company and supervises the performance of duties of the Directors. All Directors and Audit & Supervisory Board Members are elected at the general meeting of shareholders. The normal term of office of the Directors expires at the close of the ordinary general meeting of shareholders held with respect to the last fiscal year ended within one year after such Director's election although each Director may serve any number of consecutive terms. The normal term of office of Audit & Supervisory Board Members expires at the close of the ordinary general meeting of shareholders held with respect to the last fiscal year ended within four years after such Audit & Supervisory Board Member's election although each Audit & Supervisory Board Member may serve any number of consecutive terms.

The Board of Directors elects from among its members Representative Directors, who have the authority individually to represent the Company. Under the Articles of Incorporation of the Company, the Board of Directors may elect the Chairman of the Board of Directors, a President and Chief Executive Officer, Executive Vice Presidents, Senior Managing Executive Officers, Managing Executive Officers and other titled Executive Officers.

### ***Audit & Supervisory Board***

The Audit & Supervisory Board Members are not required to be certified public accountants, but may not serve as directors or employees of the Company or any of its subsidiaries at the same time. In addition, not less than half of the Audit & Supervisory Board Members must be outside Audit & Supervisory Board Members who have never been directors or employees of the Company or any of its subsidiaries within 10 years prior to assuming the position of Audit & Supervisory Board Members. Under the Articles of Incorporation of the Company, the Audit & Supervisory Board Members elect from among themselves one or more full-time Audit & Supervisory Board Members.

The Audit & Supervisory Board Members have the statutory duty of supervising the administration of the Company's affairs by the Directors and also of examining the financial statements and business reports to be submitted by a Representative Director to general meetings of shareholders. The Audit & Supervisory Board Members must attend meetings of the Board of Directors and express opinions thereat, if necessary, but they are not entitled to vote.

The Audit & Supervisory Board Members constitute the Audit & Supervisory Board. The Audit & Supervisory Board has a statutory duty to prepare its audit report. The Audit & Supervisory Board determines audit principles, the method of examination by the Audit & Supervisory Board Members of the Company's affairs and the financial position and other matters concerning the performance of the duties of the Audit & Supervisory Board Members.

The Company must appoint by a resolution of a general meeting of shareholders, an Accounting Auditor in addition to the Audit & Supervisory Board Members. Such Accounting Auditor has the statutory duty of

auditing the financial statements, prepared in accordance with the Companies Act of Japan (Act No. 86 of 2005, as amended) (the “Companies Act”), to be submitted by a Representative Director to general meetings of shareholders and reporting its opinion thereon to the Audit & Supervisory Board and the relevant Directors, and auditing the financial statements to be included in periodic reports to be filed by the Company with the Director of the Kanto Local Finance Bureau. Currently, the Company’s Accounting Auditors are KPMG AZSA LLC.

In addition, under the Securities Listing Regulations of the Tokyo Stock Exchange Inc., companies listed on the Tokyo Stock Exchange Inc., including the Company, are required to have at least one independent officer.

Such independent officer is required to be an outside Director or outside Audit & Supervisory Board Member (as defined under the Companies Act) who is unlikely to have conflicts of interest with shareholders of the relevant company.

The names of the Directors and Audit & Supervisory Board Member of the Company as at the date of this Offering Circular are as follows:

<b>Name</b>	<b>Title</b>
Kuniharu Nakamura	Chairman
Masayuki Hyodo	Representative Director
Toshikazu Nambu	Representative Director
Hideki Yamano	Representative Director
Takayuki Seishima	Representative Director
Masaru Shiomi	Representative Director
Nobuyoshi Ehara	Outside Director
Koji Ishida	Outside Director
Kimie Iwata	Outside Director
Hisashi Yamazaki	Outside Director
Akiko Ide	Outside Director
Michihiko Hosono	Senior Audit & Supervisory Board Member (Full-Time)
Toshiaki Murai	Audit & Supervisory Board Member (Full-Time)
Haruo Kasama	Outside Audit & Supervisory Board Member
Toshio Nagai	Outside Audit & Supervisory Board Member
Yoshitaka Kato	Outside Audit & Supervisory Board Member

The current business address of each of the Directors is, 3-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8601, Japan.

The aggregate remuneration paid to the Company’s Directors (including Outside Directors) by the Company in their capacity as such was ¥896 million for the year ended 31 March 2020. The aggregate remuneration paid to the Company’s Audit & Supervisory Board Member (including Outside Audit & Supervisory Board Member) by the Company was ¥125 million for the year ended 31 March 2020.

Under the Articles of Incorporation of the Company, the Company may, by a resolution of the Board of Directors, exempt its Directors and Audit & Supervisory Board Members from their liabilities to the Company,



to the extent permitted by applicable laws and regulations, provided that the Directors or Audit & Supervisory Board Members remain liable for their intentional misconduct or gross negligence in performing their duty.

Further, the Articles of Incorporation of the Company provide that the Company may enter into liability limitation contracts with any of its Directors (excluding, among others, executive directors) and Audit & Supervisory Board Members in order to limit the maximum amount of such damages to the amount provided by applicable laws and regulations, provided that the Directors or Audit & Supervisory Board Members remain liable for their intentional misconduct or gross negligence in performing their duty.

## SUBSIDIARIES

The Company's subsidiaries as at 31 March 2020 were as follows:

Business segment	Name of subsidiary	Place of incorporation and operation	Percentage of voting rights held by the Company (%)
Metal Products.....	Sumisho Metalex Corporation	Chiyoda-ku, Tokyo	100.00
	Sumitomo Corporation Global Metals Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	ERYNGIUM Ltd.	Glasgow, United Kingdom	100.00 (40.00)
	Servilamina Summit Mexicana S.A. de C.V.	Queretaro, Mexico	100.00
	OMS Holdings Pte., Ltd.	Gul Circle, Singapore	100.00
	Sumiputeh Steel Centre Sdn Bhd	Selangor, Malaysia	92.64
	Edgen Group Inc.	Baton Rouge, U.S.	100.00 (100.00)
	Sekal AS	Stavanger, Norway	90.00
	Others (90 companies)		
Transportation & Construction Systems.....	KIRIU Corporation	Ashikaga, Tochigi	100.00 (100.00)
	SMS Construction and Mining Systems Inc.	Acheson, Canada	100.00 (35.14)
	Tecnologia Para La Construcción Y Minería S.L.	Madrid, Spain	100.00 (60.00)
	Toyota Ukraine	Kiev, Ukraine	100.00
	Sumitec International, Ltd.	Moscow, Russia	100.00
	SC Construction Machinery (Shanghai) Corporation	Shanghai, China	100.00 (10.00)
	P.T. Summit Auto Group	Jakarta, Indonesia	100.00
	Summit Motors Vladivostok	Vladivostok, Russia	100.00 (98.18)
	Summit Capital Leasing Co., Ltd.	Bangkok, Thailand	99.65 (50.65)
	Moto-Pfohe EOOD	Sofia, Bulgaria	100.00

Business segment	Name of subsidiary	Place of incorporation and operation	Percentage of voting rights held by the Company
			(%)
	Sunstate Equipment Co. LLC	Phoenix, U.S.	100.00 (100.00)
	Aimo Holding AB	Stockholm, Sweden	100.00
	Others (84 companies)		
Infrastructure .....	Summit Energy Corporation	Chiyoda-ku, Tokyo	100.00
	Sumitomo Shoji Machinex Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	Sumisho Global Logistics Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	P.T. Central Java Power	Jakarta, Indonesia	100.00 (25.00)
	Summit Southern Cross Power Holdings Pty. Ltd.	Sydney, Australia	100.00
	Summit Water Limited	London, England	100.00
	Summit Renewable Energy Europe Limited	London, England	100.00
	Perennial Power Holdings	New York, U.S.	100.00 (100.00)
	SRPT SAS	Paris, France	100.00
	SRPN SAS	Paris, France	100.00
	Others (78 companies)		
Media & Digital .....	SCSK Corporation	Koto-ku, Tokyo	51.00
	Presidio Ventures, Inc.	Santa Clara, U.S.	100.00 (100.00)
	Sumitomo Corporation Equity Asia Limited	Hong Kong, China	100.00
	Others (32 companies)		
Living Related & Real Estate	Summit, Inc.	Suginami-ku, Tokyo	100.00
	IG Kogyo Co., Ltd.	Higashine, Yamagata	65.67
	S.C. Cement Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	Tomod's	Bunkyo-ku, Tokyo	100.00
	SC Foods Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	Emerald Grain Pty Ltd	Melbourne, Australia	100.00 (100.00)
	Summit Forests New Zealand Limited	Auckland, New Zealand	100.00
	Fyffes PLC	Dublin, Ireland	100.00 (100.00)
	Others (174 companies)		
Mineral Resources, Energy, Chemical & Electronics .....	Sumitomo Shoji Chemicals Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	Sumitronics Corporation	Chiyoda-ku, Tokyo	100.00
	Serra Azul Iron Ore, LLC	Chiyoda-ku, Tokyo	100.00
	Summit Agri-Business Corporation	Chiyoda-ku, Tokyo	100.00
	Enessance Holdings Co., Ltd	Minato-ku, Tokyo	53.86
	Sumi Agro Europe Limited	London, England	100.00

Business segment	Name of subsidiary	Place of incorporation and operation	Percentage of voting rights held by the Company
			(%)
	Interacid Trading S.A.	Lausanne, Switzerland	100.00 (30.00)
	Minera San Cristobal S.A.	La Paz, Bolivia	100.00 (100.00)
	Sumisho Coal Australia Pty. Ltd.	Sydney, Australia	100.00
	SC Minerals America, Inc.	Denver, U.S.	100.00 (15.25)
	Summit Oil and Gas USA Corporation	New York, U.S.	100.00
	Summit Discovery Resources II LLC	Houston, U.S.	100.00 (100.0)
	Inversiones SC Sierra Gorda Limitada	Santiago, Chile	100.00 (0.03)
	SC Sierra Gorda Finance B.V.	Amsterdam, Netherlands	100.00
	Sumitomo Corporation Global Commodities Limited	London, England	100.00
	SCAP C Pty Ltd	Sydney, Australia	100.00
	Summit Exploration and Production Limited	London, England	100.00
	Summit Ambatovy Mineral Resources Investment B.V.	Amsterdam, Netherlands	100.00
	Sumisho Coal Australia Holding Pty. Ltd.	Sydney, Australia	100.00
	Pacific Summit Energy LLC.	Irvine, U.S.	100.00 (100.00)
	SC Quebrada Blanca SPA	Santiago, Chile	100.00
	Others (93 companies)		
Others .....	Yasato Kosan Co., Ltd.	Chiyoda-ku, Tokyo	100.00
	Sumitomo Corporation of Americas	New York, U.S.	100.00
	Sumitomo Corporation Europe Holding Limited	London, England	100.00 (100.00)
	Sumitomo Corporation (China) Holding Ltd.	Beijing, China	100.00
	Sumitomo Corporation Asia & Ocean Pte. Ltd.	Singapore	100.00 (100.00)
	Sumitomo Corporation Do Brasil S.A.	Sao Paulo, Brazil	100.00 (8.63)
	Sumitomo Corporation Taiwan Ltd.	Taipei, Taiwan	100.00 (100.00)
	Sumitomo Corporation (Central Eurasia) LLC	Moscow, Russia	100.00
	Sumitomo Corporation Korea Ltd.	Seoul, Korea	100.00
	Sumitomo Corporation Middle East FZE	Dubai, U.A.E.	100.00
	Sumitomo Corporation (Hong Kong) Limited	Hong Kong, China	100.00
	Others (39 companies)		

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Note:

- (1) The percentage in parenthesis under the column “Percentage of voting rights held by the Company” indicates indirect ownership out of the total ownership noted above.

## Capitalisation and Indebtedness

The financial information in the table below is extracted from the Company’s unaudited consolidated financial information as at, and for the six months ended, 30 September 2020 prepared on the basis of IFRS in accordance with the regulations for quarterly financial results announcements (*kessan tanshin*). As at 30 September 2020, the capitalisation and indebtedness of the Company was as follows:

	<b>As of 30 September 2020</b> (¥ millions)
<b>Short-term Indebtedness:</b>	
Bonds and borrowings.....	¥550,692
Total short-term indebtedness.....	550,692
<b>Long-term Indebtedness:</b>	
Bonds and borrowings.....	2,435,396
Total long-term indebtedness.....	2,435,396
<b>Equity:</b>	
Common stock:	
Authorised: 2,000,000,000 shares	
Issued and outstanding: 1,251,253,867 shares.....	219,781
Additional paid-in capital.....	257,874
Treasury stock.....	(2,206)
Other components of equity.....	90
Retained earnings.....	1,979,058
Equity attributable to owners of the parent.....	2,454,597
Non-controlling interests.....	152,460
Total equity.....	2,607,057
Total capitalisation and indebtedness.....	¥5,593,145

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Note:

- (1) Total capitalisation and indebtedness is the total of short-term indebtedness, long-term indebtedness and total equity.

## SUMITOMO CORPORATION CAPITAL ASIA PTE. LTD.

### General

SCCA was incorporated under the laws of the Republic of Singapore as a private company limited by shares on 25 November 1995 and is registered under business registration number 199508404N. It has its registered office and principal place of business at 182 Cecil Street, #22-01 Frasers Tower, Singapore 069547 and the telephone number for the registered office is (65) 6533 7722.

### Principal Activities and Control

SCCA is a wholly-owned subsidiary of Sumitomo Corporation Asia & Oceania Pte. Ltd. which is a subsidiary of the Company. Its main operations are raising funds from related companies, external parties and the capital markets for financing the business activities of the Company's overseas subsidiaries and engaging in other financial activities. SCCA relies on the Company for establishing strategy and management direction.

### Financial Highlights

The following table sets forth selected financial data of SCCA extracted without material adjustment from the audited non-consolidated financial statements of SCCA prepared in conformity with Singapore GAAP as of, and for the years ended, 31 March 2018, 2019 and 2020. Differences exist between Singapore GAAP and International Financial Reporting Standards which might be material to the financial information herein. Prospective investors must make their own assessment of any such differences. SCCA does not prepare consolidated financial statements as it has no subsidiaries.

	As of / for the year ended 31 March		
	2018	2019	2020
	(U.S.\$)		
<b>Statement of comprehensive income data:</b>			
Interest income .....	\$20,768,559	\$24,735,195	\$20,223,094
Interest expense .....	(13,816,760)	(18,447,254)	(15,509,513)
Net interest income .....	6,951,799	6,287,941	4,713,581
Profit before income tax .....	3,362,014	3,702,315	2,688,400
Profit for the year .....	2,998,906	3,379,328	2,257,887
<b>Statement of financial position data:</b>			
Total assets .....	\$654,011,241	\$652,619,235	\$565,682,151
Total equity .....	73,119,261	76,498,589	78,756,476
Total liabilities .....	580,891,980	576,120,646	486,925,675
Total equity and liabilities .....	\$654,011,241	\$652,619,235	\$565,682,151

### Subsidiaries and Affiliates

SCCA has no subsidiaries.

## Management

The Directors have the ultimate responsibility for the administration of the affairs of SCCA. The Directors of SCCA are Tetsuya Kawate (Managing Director), Wong May Tzuin (Wang Meijun) (Director) and Kenryo Murata (Director), who are engaged in the business of SCCA on a full-time basis. The business address of the Directors of SCCA is 182 Cecil Street, #22-01 Frasers Tower, Singapore 069547. There are no other management or supervisory bodies of SCCA.

None of the Directors of SCCA have any potential conflict of interest between their duties to SCCA and their private interests or other duties. The Directors of SCCA in taking any decisions in their capacity as a member of the board, do so after taking into account the best interests of SCCA.

## Capitalisation and Indebtedness

As at 31 March 2020, the capitalisation and indebtedness of SCCA was as follows:

**As of 31 March 2020**  
**(U.S.\$)**

### Short-term indebtedness:

Current portion of bank loans.....	\$127,362,392
Loan payables .....	196,467,045
Total short-term indebtedness .....	<u>323,829,437</u>

### Long-term indebtedness:

Bank loans.....	160,000,000
Total long-term indebtedness .....	<u>160,000,000</u>

### Equity:

Share capital .....	65,000,000
Common stock, no par value:	
Issued: 65,000,000 shares	
Accumulated profits .....	13,756,476
Total equity .....	<u>78,756,476</u>
Total capitalisation and indebtedness.....	<u>562,585,913</u>

## SUMITOMO CORPORATION CAPITAL EUROPE PLC

### General

SCCE was incorporated under the laws of England and Wales on 30 December, 1985 as a private company limited by shares with the name Sumicorp Finance Limited. It was re-registered as a public limited company, changing its name to Sumitomo Corporation Capital Europe plc, on 4 August, 1992. Its registered office is at Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ and the telephone number for the registered office is (44 20) 7246 3600. SCCE's registration number is 1974199.

### Principal Activities and Control

SCCE is a subsidiary of Sumitomo Corporation Europe Ltd ("SCEU"), which is a subsidiary of the Company. Its main operations are raising funds in the capital markets for financing the business activities of the Company's overseas subsidiaries and engaging in other financial activities. SCCE relies on the Company for establishing strategy and management directives.

### Financial Highlights

The following table sets forth selected financial data of SCCE extracted without material adjustment from the audited non-consolidated financial statements of SCCE as of, and for the year ended, 31 March 2020.

	As of / for the year ended 31 March	
	2019	2020
	(U.S.\$ thousands)	
<b>Profit and loss account data:</b>		
Turnover .....	\$38,704	\$30,372
Gross profit .....	13,491	13,925
Profit before taxation.....	38,948	10,972
Profit for the financial year .....	37,156	9,235
<b>Statement of financial position data:</b>		
Fixed assets .....	\$20,771	\$20,864
Current assets .....	1,283,128	1,793,350
Net assets .....	271,090	280,325
Capital and reserves .....	271,090	280,325
Shareholders' funds.....	\$271,090	\$280,325

### Subsidiaries and Affiliates

SCCE has one subsidiary, Sumitomo Corporation Capital Netherlands B.V. ("SCCN").

### Management

The Board of Directors has the ultimate responsibility for the administration of the affairs of SCCE. The Directors of SCCE are Tsutomu Ozaki (Chairman and Director), who is also CFO of SCEU, Shun Kanayama

(Director), Takahisa Hirose (Director), who is also general manager of the treasury department of SCEU, and Hidetaka Tomita (Director), who is also manager of the treasury department of SCEU. The registered address and business address of the members of the Board of Directors of SCCE is Sumitomo Corporation Capital Europe plc, Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. There are no other management or supervisory bodies of SCCE.

None of the Directors of SCCE have any potential conflict of interest between their duties to SCCE and their private interests and other duties. The Directors of SCCE in taking any decisions in their capacity as a member of the board, do so after taking into account the best interests of SCCE.

## Capitalisation and Indebtedness

As at 31 March 2020, the capitalisation and indebtedness of SCCE was as follows:

	<b>As of 31 March 2020</b> <i>(U.S.\$ thousands)</i>
<b>Short-term indebtedness:</b>	
Medium-term notes .....	\$30,006
Commercial paper .....	696,097
Loans from group undertakings .....	433,569
Short-term loans .....	212,023
Amounts owed to group undertakings.....	4,134
Derivative Liabilities.....	4,184
Accrued Expenses .....	1,165
Total short-term indebtedness .....	<u>1,381,178</u>
<b>Long-term indebtedness:</b>	
Medium term notes .....	96,507
Long-term loans .....	50,000
Derivative liabilities .....	6,204
Total long-term indebtedness.....	<u>152,711</u>
<b>Equity:</b>	
Called up share capital .....	136,382
Common stock:	
5,765,856 ordinary shares of £1 each	
125,000,000 ordinary shares of US\$1 each	
Profit and loss account .....	143,943
Total equity .....	<u>280,325</u>
Total capitalisation and indebtedness.....	<u>\$1,814,214</u>



## SUMITOMO CORPORATION OF AMERICAS

### General

SCOA was incorporated under the laws of the State of New York in 1952. It was renamed “Sumitomo Corporation of Americas” as of 2 April 2014, from its former name of “Sumitomo Corporation of America”. Its headquarters and principal place of business are at 300 Madison Avenue, New York, New York, 10017-9096, United States of America and the telephone number for the registered office is (1 212) 207 0700. SCOA’s Federal Employer Identification Number and Tax Identification Number is 13-5612163.

### Principal Activities and Control

SCOA was an indirect wholly-owned subsidiary of the Company through 31 March 2017. Effective on 1 April 2017, SCOA became a direct wholly-owned subsidiary of the Company. SCOA is an integrated global trading company with diversified investments in businesses involved in marketing, sales and distribution of consumer products, sales and distribution of steel and other products, providing financing for customers and suppliers, coordination and operation of urban and industrial infrastructure projects, providing distribution and logistics services, developing natural resources and developing and managing real estate. SCOA’s target markets include North America, South America and Asia. A significant portion of SCOA’s transactions are with the Company. SCOA’s principal business activities are classified into the following segments: tubular products; steel & non-ferrous metal; automotive; construction and transportation; infrastructure; chemicals & electronics; media and digital business; materials, supplies and real estate; food and lifestyle; mineral resources; energy; and treasury & corporate.

### Financial Highlights

The following table sets forth selected financial data of SCOA extracted without material adjustment from the audited consolidated financial statements of SCOA prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board as of, and for the years ended, 31 March 2018, 2019 and 2020.

	As of / for the year ended 31 March		
	2018	2019	2020
	(U.S.\$ Millions)		
<b>Consolidated statement of comprehensive income (loss) data:</b>			
Revenues .....	\$5,590	\$8,484	\$8,228
Gross profit .....	835	1,132	939
Income (loss) before income taxes.....	297	423	(397)
Income (loss) from continuing operations.....	385	386	(327)
Net income (loss) .....	424	375	(327)
<b>Consolidated statement of financial position data:</b>			
Total assets .....	\$10,519	\$9,782	\$9,259
Total current liabilities .....	3,651	2,972	2,590
Total non-current liabilities .....	2,813	2,257	2,503

	As of / for the year ended 31 March		
	2018	2019	2020
	(U.S.\$ Millions)		
Equity .....	4,055	4,553	4,166
Total liabilities and equity .....	\$10,519	\$9,782	\$9,259

## Subsidiaries and Affiliates

As at 31 March 2020, SCOA had offices in ten major cities and 39 subsidiaries in the United States and Canada, all of which were consolidated; SCOA also had 31 associated companies in the United States, the Americas and the United Kingdom accounted for by the equity method.

## Management

The Directors of SCOA are:

Masaki Nakajima	Director; President and Chief Executive Officer
Mitsuhiro Takeda	Director; Executive Vice President and Chief Financial Officer
Timothy E. Sander	Director; Executive Vice President and Chief Administrative Officer, General Manager of Legal Compliance Group and Human Resources Group
Kazuaki Tsuda	Director, Senior Vice President and General Manager, Steel and Non-Ferrous Metal Group
Nobuhiro Yoshida	Director, President of Sumitomo Corporation do Brasil S.A
Daniel J. O'Leary	Director, Chairman and Chief Executive Officer, Edgen Murray

The Directors of SCOA are engaged in the business of SCOA on a full-time basis. The business address of the Directors of SCOA is 300 Madison Avenue, New York, New York 10017-9096, United States of America. There are no other management or supervisory bodies of SCOA.

None of the Directors of SCOA have any potential conflict of interest between their duties to SCOA and their private interests and other duties.

The Directors of SCOA in making any decisions in their capacity as a member of the board do so after taking into account the best interests of SCOA.

## Capitalisation and Indebtedness

As at 31 March 2020, the capitalisation and indebtedness of SCOA was as follows:

	As of 31 March 2020
	(U.S.\$ Millions)
<b>Short-term indebtedness:</b>	
Notes payable – third party .....	\$770
Current portion of long-term debt – third party.....	338
Total short-term indebtedness .....	1,108

**As of 31 March 2020**  
**(U.S.\$ Millions)**

**Long-term indebtedness:**

Long-term debt – third party .....	1,687
Long-term debt – related party .....	300
Total long-term indebtedness .....	<u>1,987</u>

**Equity:**

Share capital .....	411
Common stock, no par value:	
Authorised: 300,000 shares	
Issued: 187,650 shares	
Additional paid-in capital .....	1,974
Retained earnings .....	1,683
Other components of equity .....	(102)
Non-controlling interests .....	200
Total equity .....	<u>4,166</u>
Total capitalisation and indebtedness .....	<u>\$7,261</u>

## TAXATION

### Singapore

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (the “MAS”) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates.

Prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, Guarantor and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

#### Interest and Other Payments

1.1 Subject to the following paragraphs, under section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

This is expected to apply to payments made by SCCA. Further, such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent may be reduced by applicable tax treaties.

1.2 Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004; and
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

1.3 In addition, SCCA has been informed by the MAS that Notes issued under the Programme by SCCA with effect from the date of completion of the update of the Programme in September 2005 to 31 December 2023 would be treated as qualifying debt securities (“QDS”) for the purposes of the ITA if:

- (a) the annual update of the Programme in September 2005 is arranged or co-arranged by a Financial Sector Incentive (Bond Market) Company (“FSI-BM Company”) (as defined in the ITA); and
- (b) all subsequent annual updates of the Programme continue to be arranged or co-arranged by:
  - (i) in the case of annual updates of the Programme prior to 1 January 2014, a FSI-BM Company;
  - (ii) in the case of annual updates of the Programme from 1 January 2014 to 31 December 2018, a FSI-BM Company, Financial Sector Incentive (Capital Market) Company (“FSI-CM Company”) or Financial Sector Incentive (Standard Tier) Company (“FSI-ST Company”) (as defined in the ITA); and
  - (iii) in the case of annual updates of the Programme from 1 January 2019 to 31 December 2023, a FSI-CM Company or FSI-ST Company.

All updates of the Programme (including and commencing from the update of the Programme in September 2005) have been arranged or co-arranged by Goldman Sachs (Singapore) Pte., which was a FSI-BM Company at such times prior to 1 January 2014, was a FSI-BM Company, FSI-ST Company or FSI-CM Company from 1 January 2014 to 31 December 2018 and has been a FSI-ST Company or FSI-CM Company from 1 January 2019. Hence, provided the condition in sub-paragraph (b)(iii) above is met in respect of annual updates of the Programme from 1 January 2019 to 31 December 2023, each tranche of the Notes (“Relevant Notes”) issued as debt securities under the Programme by SCCA during the period from the date of this Offering Circular to 31 December 2023 would be, pursuant to the ITA and the confirmation received from the MAS, QDS for the purposes of the ITA.

If the Relevant Notes are QDS, then provided a return on debt securities in respect of the Relevant Notes in the prescribed format and such other particulars in connection with the Relevant Notes as the MAS may require are furnished by SCCA, or such other person as the MAS may direct, to the MAS within such period as the MAS may specify, and:

- (a) subject to certain prescribed conditions having been fulfilled (including the inclusion by SCCA in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, break cost, prepayment fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for

qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Relevant Notes paid by SCCA and derived by a holder who is not resident in Singapore are exempt from Singapore tax, unless the Qualifying Income is derived by a holder who is not resident in Singapore and carries on any operation in Singapore through a permanent establishment in Singapore and the non-resident holder acquires the Relevant Notes using funds from that holder's operations through the Singapore permanent establishment, in which case the tax exemption shall not apply;

- (b) Qualifying Income from the Relevant Notes paid by SCCA and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10 per cent (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to SCCA including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from Singapore income tax shall include such income in a return of income made under the ITA, Qualifying Income derived from the Relevant Notes should not be subject to withholding of tax by SCCA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from Singapore income tax is required to include such income in a return of income made under the ITA.

#### 1.4 Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, such Relevant Notes are issued to fewer than four persons and 50 per cent or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of SCCA, such Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50 per cent or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of SCCA, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of SCCA; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of SCCA,

shall not be eligible for the tax exemption or the concessionary rate of tax described above.

The term "related party", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have their same meaning as in the ITA.

### **Capital Gains**

- 2.1 Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable in Singapore as such gains are considered revenue in nature.
- 2.2 Holders of the Notes who apply or are required to apply Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes".

### **Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes**

- 3.1 Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement".
- 3.2 FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments".

- 3.3 Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### **Estate Duty**

- 4.1 Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

#### **United Kingdom**

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and H.M. Revenue and Customs (“HMRC”) published practice as at the date of this Offering Circular (which may not be binding on HMRC) and are not meant to be exhaustive. Both law and practice may change, both with retrospective effect. They assume that interest on the non-UK Notes (as defined below) does not have a United Kingdom source and, in particular, that SCCA and SCOA are not United Kingdom resident or acting through a permanent establishment in the United Kingdom in relation to the Notes. They do not deal with any United Kingdom tax aspects of acquiring, holding or disposing of Notes (other than save as expressly set out below). They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of persons such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain aspects of United Kingdom taxation in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

The references to “interest” in this “United Kingdom Taxation” section mean “interest” as understood in United Kingdom tax law. The statements in this “United Kingdom Taxation” section do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the UK Notes or any related documentation.

#### **Notes Issued by SCCE (“UK Notes”)**

##### ***Withholding Tax***

While the UK Notes continue to be “listed on a recognised stock exchange” within the meaning of Section 1005 of the Income Tax Act 2007, payments of interest by the Issuer on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax. Notes will be treated as “listed on a recognised stock exchange” provided that they are listed and admitted to trading on the Bond Market of the SGX-ST.

In all other cases interest on a UK Note will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent) subject to the availability of any other reliefs or exemptions under domestic law and subject to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

If a UK Note carries a right to interest and has a maturity date less than one year from the date of issue (and is not issued under any arrangement, the intention or effect of which is to render such UK Note part of a borrowing for a total term of one year or more) payments of interest may be made on such UK Note without withholding or deduction for or on account of United Kingdom income tax.



Where UK Notes are to be, or may fall to be, redeemed at a premium then any such element of premium may be treated as a payment of interest for United Kingdom tax purposes and may be subject to United Kingdom withholding tax as outlined above.

#### ***Payments in respect of the Guarantee***

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the UK Notes (or other amounts due under the UK Notes other than the repayment of amounts subscribed for the UK Notes), is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes such payments, these may be subject to the United Kingdom withholding tax at the basic rate (currently 20 per cent).

#### ***Taxation of Interest in the Hands of Non-UK Tax Resident Noteholders***

Interest on the UK Notes will have a United Kingdom source and accordingly may be chargeable to United Kingdom tax by direct assessment irrespective of the residence of the Noteholder. Where interest is paid without withholding or deduction on account of United Kingdom tax, the interest will not be assessed to United Kingdom tax in the hands of holders of the UK Notes who are not resident in the United Kingdom, except where such persons carry on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency, or, in the case of a corporate Noteholder, carry on a trade through a permanent establishment in the United Kingdom, in connection with which the interest is received or to which the UK Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the United Kingdom branch, agency or permanent establishment.

If interest were paid under deduction of United Kingdom income tax (e.g. if the UK Notes lost their listing), Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

Noteholders should note that the provisions relating to additional amounts referred to in “Terms and Conditions of the Notes - Taxation” above would not apply if HMRC sought to assess directly the person entitled to the relevant interest to United Kingdom tax. However, exemption from, or reduction of, such United Kingdom tax liability might be available under an applicable double taxation treaty.

#### **Notes issued by SCCA or SCOA (“non-UK Notes”)**

On the basis that neither interest on the Notes issued by SCCA and SCOA, nor payments made under the Guarantee in respect of interest on the Notes issued by SCCA and SCOA, are expected to have a United Kingdom source, there should be no United Kingdom withholding tax imposed on such payments.

## **United States**

#### **Notes Issued By SCOA**

The following discussion addresses the United States federal income and estate taxation only of holders of Registered Notes issued by SCOA (other than “—FATCA Withholding”, which applies to all Notes) who are United States Aliens (as defined below). Moreover, such discussion does not address any Notes that are not properly classified as indebtedness for United States federal tax purposes.

For purposes of this discussion, “United States Alien” means any person that, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a foreign estate or trust all of whose beneficiaries are United States Aliens or a foreign partnership all of whose partners are United States Aliens; provided, in each case, that such corporation, individual, estate, trust or partnership does not have any

income or gain in respect of a Note that is effectively connected with its conduct of a trade or business within the United States.

Under present United States federal income and estate tax law, and subject to the discussion below concerning backup withholding and FATCA withholding:

- (a) payments of principal, interest, original issue discount (including any amounts in respect of accrued interest or original issue discount received in connection with a sale, repayment or other disposition of a Note) and premium (if any) on a Note and payments of gross proceeds from the disposition of a Note to any United States Alien holder will not be subject to United States federal withholding tax, provided that, in the case of interest and original issue discount, with respect to Notes issued with a maturity of more than 183 days, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by, SCOA or a person related to SCOA (a “Contingent Payment”), (ii) the holder does not own, actually or constructively, 10 per cent or more of the total combined voting power of all classes of stock of SCOA entitled to vote, (iii) the holder is not a controlled foreign corporation (as defined in the Code) related, directly or indirectly, to SCOA through stock ownership, (iv) the holder is not, for United States federal tax purposes, a bank receiving interest described in Section 881(c)(3)(A) of the Code, and (v) the holder provides a properly executed U.S. Internal Revenue Service (“IRS”) Form W-8BEN or IRS Form W-8BEN-E (or other appropriate type of IRS Form W-8 or other documentation as permitted by official IRS guidance);
- (b) a United States Alien holder generally will not be subject to United States federal income tax on gain realised on the sale, exchange, redemption or other disposition of a Note, Receipt or Coupon unless such holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are met; and
- (c) a Note held by an individual United States Alien who is not a citizen or resident (as specifically defined for United States federal estate tax purposes) of the United States at the time of his death will not be subject to United States federal estate tax as a result of such individual’s death, provided that (i) the individual does not own, actually or constructively, 10 per cent or more of the total combined voting power of all classes of stock of SCOA entitled to vote and (ii) the Notes do not provide for Contingent Payments.

#### **Backup Withholding and Information Reporting – Notes Issued By SCOA**

Information returns are required to be filed with the IRS in connection with payments of principal, interest, original issue discount and premium (if any) on the Notes to United States Alien holders. Unless a United States Alien holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. A United States Alien holder may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless it complies with certification procedures to establish that it is not a U.S. person or otherwise establishes an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will avoid backup withholding as well. Amounts withheld under the backup withholding rules are not additional taxes, and generally may be refunded or credited against a United States Alien holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

#### **FATCA Withholding**

FATCA generally imposes a 30 per cent withholding on (i) certain U.S. source payments, and (ii) “foreign passthru payments” by “foreign financial institutions” made to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Japan, Singapore and the United

Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

Withholding under FATCA became applicable on 1 July 2014, in respect of certain U.S. source payments. Payments of interest and original issue discount on Notes issued by SCOA are U.S. source payments. As a result, FATCA withholding could currently apply to payments of interest and original issue discount on or with respect to Notes issued by SCOA. Certain beneficial owners may be eligible for a refund of amounts withheld as a result of FATCA provided that such beneficial owners comply with applicable return filing requirements.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes issued by the Company, SCCA or SCCE, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes issued by the Company, SCCA or SCCE, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes issued by the Company, SCCA or SCCE, proposed regulations have been issued that provide that such withholding would not apply to foreign passthrough payments prior to the date that is two years after the date on which final regulations defining “foreign passthrough payments” are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthrough payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer).

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer, the Guarantor or any person will be required to pay additional amounts as a result of the withholding. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

## **Japan**

The statements below are general in nature and are based on certain aspects of current tax laws in Japan and are subject to any changes in such laws, which changes could be made on a retroactive basis. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the Notes. Noteholders should consult their tax advisers with regard to the tax consequences of investing in the Notes. Generally, the payment of principal and interest of the Notes to a non-resident of Japan or a non-Japanese corporation will not be subject to any Japanese income tax or corporation tax, unless the receipt of the relevant payment is the income of such non-resident of Japan or non-Japanese corporation from sources in Japan.

In case any interest on the Notes issued by (a) the Company and (b) SCCA, SCCE or SCOA in circumstances where any interest on the Notes is attributable to a business in Japan conducted by the relevant Issuer through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, payment of interest on the Notes to an individual resident of Japan or a Japanese corporation (except for (i) a financial institution designated by the Cabinet Order for Enforcement of the Special Taxation Measures Law of Japan (Cabinet Order No. 43 of 1957, as amended, the “Cabinet Order”) which has complied with the requirements under Article 6 of the Special Taxation Measures Law and (ii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments firm as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Law which receives the interest payments through its payment handling agent in Japan and complies with the requirement for tax exemption under that paragraph), or to an individual non-

resident of Japan or a non-Japanese corporation that is an individual non-resident of Japan or non-Japanese corporation that is a person having a special relationship with the relevant Issuer as described in Article 3-2-2, paragraphs 5 to 7 of the Cabinet Order (a “specially-related person of the Issuer”), will be subject to Japanese income tax at a rate of 15.315 per cent (or, from and including 1 January 2038, at a rate of 15 per cent) of the amount of such interest.

However, where the amount of interest on the Notes is to be calculated by reference to certain indexes (as prescribed under the Cabinet Order) relating to the Issuer or a specially-related person of the Issuer, such interest will be subject to the 15.315 per cent (or, from and including 1 January 2038, 15 per cent) withholding tax even if paid to an individual non-resident of Japan or a non-Japanese corporation that is not a specially-related person of the Issuer.

In the case of payment of interest on the Notes outside Japan to a beneficial owner that is a non-resident of Japan or a non-Japanese corporation for Japanese tax purposes not being a specially-related person of the Issuer (a “non-resident holder”) and such beneficial owner complies with procedures for establishing its status as a non-resident holder in accordance with the requirements of Japanese tax law, such beneficial owner will not be subject to Japanese withholding tax.

## **PLAN OF DISTRIBUTION**

The Amended and Restated Distribution Agreement dated 30 August 2018, as amended and supplemented on 4 December 2019 and 3 December 2020 (the “Distribution Agreement”) between the Issuers, the Guarantor, the Arrangers and the Permanent Dealers provides for Notes to be offered on a continuing basis by the Issuers to the Permanent Dealers. However, the Issuers have reserved the right to sell Notes directly on their own behalf to Dealers which are not Permanent Dealers provided that such sales are upon the terms of the Distribution Agreement. 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 SCCE, to certain purchasers who are not Permanent Dealers. The Distribution Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed at the time of issue. The Issuers have agreed to reimburse the Arrangers and the Dealers for their reasonable expenses incurred in connection with the establishment and amendment of the Programme and in connection with the performance of the Arrangers and the Dealers’ obligations under the Distribution Agreement.

The Issuers have agreed to indemnify the Arrangers and the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement may be terminated in relation to all the Dealers or any of them by the Issuers or, in relation to itself and the Issuers only, by any Dealer, at any time on giving not less than 10 business days’ notice.

The following legend will appear on all Bearer Notes with an original maturity of more than one year and on all Receipts, Coupons and Talons:

“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.”

## **SELLING RESTRICTIONS**

### **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from 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 with a maturity of more than one year will be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury Regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. SCOA will not issue Notes in bearer form.

Each Dealer has represented and agreed that, except as permitted by the Distribution 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 the issue date of such Tranche 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 during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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.

### **Prohibition of Sales to EEA and UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular, as the case may be, as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United Kingdom**

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

(a) General compliance

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;

(b) Notes with a maturity of less than one year

In relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 FSMA by the relevant Issuer or the Guarantor; and

(c) Investment advertisements

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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor.

## **Singapore**

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Offering Circular has not been registered as a prospectus with the MAS. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Notification under Section 309B(1) of the SFA:** In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “Financial Instruments and Exchange Law”) and, any Notes issued by (A) the Company or (B) SCCA, SCCE or SCOA in circumstances where any interest on the Notes is attributable to a business in Japan conducted by the relevant Issuer through its permanent establishment in Japan as provided for in the Special Taxation Measures Law of Japan, are subject to the provisions of “foreign-issued bonds” (*minkan kokugaisai*) under the Special Taxation Measures Law of Japan. Accordingly, each Dealer has represented and agreed that:



- (a) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan; and
- (b) it has not, directly or indirectly, offered or sold and will not, as part of its initial distribution at any time, directly or indirectly, offer or sell any Notes (if issued by SCCA, SCCE or SCOA, only in circumstances where any interest on the Notes is attributable to a business in Japan conducted by the relevant Issuer of the Notes through its permanent establishment in Japan as provided for in the Special Taxation Measures Law) to, or for the benefit of, any person other than a Gross Recipient. A "Gross Recipient" for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that, in either case, is a specially-related person of the Issuer, or (ii) a Japanese financial institution (designated by Article 3-2-2, Paragraph 29 of the Cabinet Order) that will hold the Notes for its own proprietary account.

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**

Selling restrictions may be modified by the agreement of the relevant Issuer 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 Offering Circular.

Each of the Dealers and the Issuers has agreed not to take any action in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any amendment or supplement thereto issued in connection with the offering of any of the Notes or any other offering material, in any country or jurisdiction where action for that purpose is required. Each of the Dealers has agreed to 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 Offering Circular or any amendment or supplement thereto or any other offering material.

## FORM OF FINAL TERMS

Final Terms dated [ ]

**SUMITOMO CORPORATION**  
**SUMITOMO CORPORATION CAPITAL ASIA PTE. LTD.**  
**SUMITOMO CORPORATION CAPITAL EUROPE PLC**  
**SUMITOMO CORPORATION OF AMERICAS**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “**Notes**”)  
[guaranteed by **Sumitomo Corporation**]  
[to be consolidated and form a single series with the existing [title of notes] issued on [date] (the  
“**Existing Notes**”]  
under the **U.S.\$3,000,000,000 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 Offering Circular dated [ ] [and the supplemental Offering Circular dated [ ]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. [The Offering Circular [and the supplemental Offering Circular] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [ ] [and the supplemental Offering Circular dated [ ]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [ ]], which [together] constitute[s] an offering circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circulars dated [current date] [and the supplemental Offering Circulars dated [ ]]. [The Offering Circulars [and the supplemental Offering Circulars] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from Singapore income tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified

investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1) of the SFA:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>1</sup>

- |   |   |
|---|---|
| 1. [(i)] Issuer:  | [SUMITOMO CORPORATION/<br>SUMITOMO CORPORATION CAPITAL ASIA PTE.<br>LTD./<br>SUMITOMO CORPORATION CAPITAL EUROPE<br>PLC/<br>SUMITOMO CORPORATION OF AMERICAS]   |
| [(ii)] Guarantor:   | SUMITOMO CORPORATION]   |
| 2. (i) Series Number:                                     | [ ]   |
| (ii) Tranche Number:                                      | [ ]   |
|   | [The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes [upon issue/upon certification as to non-US beneficial ownership, expected to occur on or around the date which is 40 days after the Issue Date]] |
| 3. Specified Currency or Currencies:                      | [ ]   |
| 4. Aggregate Nominal Amount of Notes admitted to trading: |   |
| [(i)] Series:   | [ ]   |
| [(ii)] [Tranche:  | [ ]]  |

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<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

5. Issue Price: [ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (i) Specified Denominations: [ ]
- (ii) Calculation Amount [ ]
7. [(i)] Issue Date: [ ]
- [(ii)] Interest Commencement Date: [ ]
8. Maturity Date: [ ]
9. Interest Basis: [[ ] per cent Fixed Rate]  
[[duration]][currency]][LIBOR/EURIBOR/  
TIBOR/CDOR/BBSW] +/- [ ] per cent Floating Rate]  
[Zero Coupon]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Instalment]
11. Change of Interest or Redemption/Payment Basis: [ ]
12. Investor Put/Issuer Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
14. [Date [Board] approval for issuance of Notes [and [ ] [and [ ], respectively]]  
Guarantee] obtained:
15. Method of distribution: [Syndicated/Non-syndicated]

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

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [[ ] per cent per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]]  
[For the period from (and including) [date] to (but excluding) [date] interest will accrue at the rate of [ ] per cent per annum, payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount [payable on each Interest Payment Date from (and including) [date] to (and including) [date]]
- (iv) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]

(v) Day Count Fraction (Condition 4(h)):	<input type="checkbox"/> [30/360] <input type="checkbox"/> [Actual/Actual-ICMA] <input type="checkbox"/> [Actual/365 (Fixed)] <input type="checkbox"/> [Actual/360] <input type="checkbox"/> [30E/360] <input type="checkbox"/> [30E/360 (ISDA)] <input type="checkbox"/> [Actual/Actual-ISDA] <input type="checkbox"/> [ ]
(vi) Interest Determination Date(s) (Condition 4(h)):	<input type="checkbox"/> in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	<input type="checkbox"/> [Not Applicable]/[ ]
17. Floating Rate Note Provisions	<input type="checkbox"/> [Applicable/Not Applicable]
(i) Interest Period(s):	<input type="checkbox"/> [ ]
(ii) Specified Interest Payment Dates:	<input type="checkbox"/> [ ]
(iii) First Interest Payment Date	<input type="checkbox"/> [ ]
(iv) Interest Period Date	<input type="checkbox"/> [ ]
(v) Business Day Convention:	<input type="checkbox"/> [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(vi) Business Centre(s) (Condition 4(h)):	<input type="checkbox"/> [ ]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	<input type="checkbox"/> [Screen Rate Determination/ISDA Determination/other]
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	<input type="checkbox"/> [ ]
(ix) Screen Rate Determination (Condition 4(b)(iii)(B)):	<input type="checkbox"/> [Applicable/Not Applicable]
- Reference Rate:	<input type="checkbox"/> [duration][currency] <input type="checkbox"/> [LIBOR/EURIBOR/TIBOR/CDOR/BBSW]
- Interest Determination Date(s):	<input type="checkbox"/> [ ]
- Relevant Screen Page:	<input type="checkbox"/> [ ]
- Relevant Time (for other than LIBOR and EURIBOR):	<input type="checkbox"/> [ ][am/pm] <input type="checkbox"/> [ ] time
- Location for the Reference Banks (for other than LIBOR and EURIBOR):	<input type="checkbox"/> [principal financial centre of the currency of the relevant currency][other]
(x) ISDA Determination (Condition 4(b)(iii)(A)):	<input type="checkbox"/> [Applicable/Not Applicable]

- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  - (xi) Margin(s): [+/-] [ ] per cent per annum
  - (xii) Minimum Rate of Interest: [ ] per cent per annum
  - (xiii) Maximum Rate of Interest: [ ] per cent per annum
  - (xiv) Day Count Fraction (Condition 4(h)): [ ]
  - (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: [ ]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (i) Amortisation Yield (Condition 5(d)): [ ] per cent per annum
  - (ii) Day Count Fraction (Condition 4(h)): [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

19. Issuer Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount to be redeemed: [ ] per Calculation Amount
    - (b) Maximum Redemption Amount to be redeemed: [ ] per Calculation Amount
  - (iv) Notice period [ ]
20. Investor Put Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (iii) Notice period [ ]
21. Final Redemption Amount of each Note [ ] per Calculation Amount
22. Early Redemption Amount

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 5(b)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): ☐ per Calculation Amount
- (ii) Unmatured coupons to become void upon early redemption (Condition 6(f)) ☐ [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 23. Form of Notes:

#### [Bearer Notes]

[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]

[temporary Global Note exchangeable for definitive Notes on ☐ days' notice]

[permanent Global Note exchangeable for definitive Notes in the limited circumstances specified in the permanent Global Note]

#### [Registered Notes]

[Global Certificate exchangeable for definitive Certificates in the limited circumstances specified in the Global Certificate]

### 24. Financial Centre(s) (Condition 6(h)) or other special provisions relating to payment dates:

[Not Applicable] / ☐

### 25. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):

[Yes/No.]

### 26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

[Not Applicable] / ☐

#### (i) Instalment Amount(s):

☐

#### (ii) Instalment Date(s):

☐

### 27. Other final terms:

[Not Applicable/give details]

## DISTRIBUTION

### 28. (i) If syndicated, names of Managers:

[Not Applicable/give names]

#### (ii) Stabilising Manager(s) (if any):

[Not Applicable/give name(s)]

### 29. If non-syndicated, name of Dealer

[Not Applicable/give name]

### 30. Additional Selling Restrictions

[Not Applicable/give details]

#### **[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the US\$3,000,000,000 Sumitomo Corporation Euro Medium Term Note Programme, guaranteed by Sumitomo Corporation.]

#### **RESPONSIBILITY**

The Issuer [and the Guarantor each] accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_  
Duly authorised]



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application will be made for listing of and quotation for the Notes on the Official List of the Singapore Exchange Securities Trading Limited /other (specify)/Not Applicable]

### 2 RATINGS

Ratings for the Notes: [ ] / [This issue has not been individually rated]

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

[“Save as disclosed in “Plan of Distribution” in the Offering Circular, so far as the Issuers and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer”.]

### 4 USE OF PROCEEDS [AND ESTIMATED NET PROCEEDS]

[(i)] Use of proceeds: [ ] / [As described under “Use of Proceeds” in the Offering Circular]

[(ii)] Estimated net proceeds: [ ]

### 5 [FIXED RATE NOTES ONLY – YIELD]

Indication of yield: [ ] per cent

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 : [ ]

Common Code: [ ]

Legal Entity Identifier: [ ]

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

Delivery: Delivery [against/free of] payment

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

### 7 General

Applicable TEFRA exemption: [C Rules/D Rules/TEFRA Not Applicable]

## GENERAL INFORMATION

1. Application has been made to the SGX-ST for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

So long as any Notes are listed on the SGX-ST and the rules of SGX-ST so require, the Issuers shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes or Global Certificates representing such Notes is exchanged for definitive Notes. In addition, if any of the Global Notes or Global Certificates representing such Notes is exchanged for definitive Notes, an announcement of such exchange will be made by the Issuers through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

2. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers is aware) during the past 12 months which may have or have had in the recent past significant effects on the financial position or profitability of such Issuer and its subsidiaries taken as a whole.
3. Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the amending and updating of the Programme: (i) the Company by resolutions of the Board of Directors passed on 17 July 2018 has approved and authorised its accession as an Issuer to the Programme and the giving of the guarantee relating to the Programme and by resolution of the Board of Directors passed on 29 May 2020 has approved and authorised the amending and updating of the Programme; (ii) SCCA by resolutions of the Board of Directors passed on 3 December 2020 has approved and authorised the amending and updating of the Programme; (iii) SCCE by resolutions of the Board of Directors passed on 23 November 2020 has approved and authorised the amending and updating of the Programme; and (iv) SCOA by resolutions of the Board of Directors of passed on 25 November 2020 has approved and authorised the amending and updating of the Programme.
4. There has been no material adverse change in the prospects of each Issuer and their respective subsidiaries since 31 March 2020.
5. There has been no significant change in the financial or trading position of each Issuer (other than the Company) and their respective subsidiaries since 31 March 2020, or of the Company and its respective subsidiaries, since 30 September 2020.
6. KPMG AZSA LLC (Independent Public Accountants) (authorised and regulated by the Certified Public Accountants Act of Japan) have audited the consolidated financial statements of the Company as of, and for the years ended 31 March 2019 and 2020.
7. The Singapore firm of KPMG LLP, authorised and regulated by the Accounting and Corporate Regulatory Authority, have issued an audit opinion on the non-consolidated financial statements of SCCA for the years ended 31 March 2019 and 2020. The United Kingdom firm of KPMG LLP, a member firm of the Institute of Chartered Accountants in England and Wales, have issued an audit opinion on the non-consolidated financial statements of SCCE for the years ended 31 March 2019 and

2020. The United States firm of KPMG LLP, a member of the American Institute of Certified Public Accountants, have issued an audit opinion on the consolidated financial statements of SCOA as of 31 March 2019 and 2020 and for the years ended 31 March 2019 and 2020 prepared and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

8. Notes have been accepted for clearing and settlement through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and, in the case of Notes issued by SCCE, the identification number for any other relevant clearing system for each Series of Notes 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.
9. There are no material contracts entered into by any of the Issuers outside the ordinary course of their business which could result in such Issuer or any of its consolidated subsidiaries or affiliates accounted for under the equity method being under an obligation or entitlement that is material to the relevant Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.
10. 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 the then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issue of Notes.
11. From the date hereof and for the life of each document or so long as 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 offices of the Paying Agents and at the registered office of each of the Issuers, and the documents listed under (iii) to (vi) below shall be available for delivery:
  - (i) the Agency Agreement and any supplemental agency agreement;
  - (ii) the Deeds of Covenant;
  - (iii) the constitutive documents of each of the Issuers and of the Guarantor;
  - (iv) the documents incorporated by reference into this Offering Circular;
  - (v) each set of Final Terms for Notes which are admitted for listing and quotation on the SGX-ST or any other stock exchange; and
  - (vi) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.

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