

## Mitsubishi Securities International plc

*(Incorporated with Limited Liability in England)*

### Issue of JPY800,000,000 Nikkei Average Index Linked Notes with Knock-Out Conditions due September 2034

issued pursuant to the

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

### **Euro Medium Term Note Programme** of Mitsubishi Securities International plc

These supplementary listing particulars (the "**Supplementary Listing Particulars**") are prepared in connection with the issue of JPY800,000,000 Nikkei Average Index Linked Notes with Knock-Out Conditions due September 2034 the "**Notes**") issued by Mitsubishi Securities International plc (the "**Issuer**") pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of Mitsubishi Securities International plc.

These supplementary listing particulars are supplemental to the Offering Circular (the "**Offering Circular**") dated 26 October, 2004 (together, the "**Listing Particulars**") relating to the above Programme. This document should be read in conjunction with the Listing Particulars. Terms defined in the Listing Particulars have the same meaning when used in these Supplementary Listing Particulars.

Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's market for listed securities, which together, under the Listing Rules of the UK Listing Authority, will constitute official listing on the London Stock Exchange. Copies of these Supplementary Listing Particulars (which includes the Schedule hereto), which comprises supplementary listing particulars required by the Financial Services and Markets Act 2000, have been delivered for registration to the Registrar of Companies in England and Wales as required by section 83 of that Act.

Subject as set out below, the Issuer accepts responsibility for the information contained in these Supplementary Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Supplementary Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.



The information contained herein relates to the Nikkei Average Index (the "**Index**") and has been accurately reproduced from information displayed on Bloomberg. So far as the Issuer is aware and/or is able to ascertain from information displayed on Bloomberg, no facts have been omitted which would render the reproduced information misleading.

The estimated net proceeds of the Notes is JPY800,000,000.

The Dealer has not separately verified the information contained in this document. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Dealer as to the accuracy or completeness of the information contained in this document. The Dealer does not accept any liability in relation to the information contained in this document.

The distribution of this document may be restricted by law in certain jurisdictions. The Issuer and the Dealer do not represent that the Listing Particulars or this document may be lawfully distributed, or that the Note may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption thereunder, or assume any responsibility for facilitating any such distribution or offering.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since publication of the Listing Particulars on 26 October, 2004. For these purposes "significant" means significant for the purpose of making an informed assessment of the matters mentioned in Section 80(1) of the FSMA.

**PRICING SUPPLEMENT**

27 September, 2004

**mitsubishi securities international plc**

**Issue of JPY800,000,000 Nikkei Average Index Linked Notes with Knock-Out Condition  
due September 2034 pursuant to the U.S.\$4,000,000,000  
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 October, 2003, as supplemented by the Supplementary Offering Circular dated 5 July, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular, as so supplemented.

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | Mitsubishi Securities International plc                                      |
| 2.  | Series Number:  | 741  |
| 3.  | Specified Currency or Currencies:                         | Japanese Yen ("JPY")   |
| 4.  | Aggregate Nominal Amount:                                 | JPY800,000,000   |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount                             |
| 6.  | Specified Denomination:                                   | JPY50,000,000  |
| 7.  | (i) Issue Date:   | 27 September, 2004   |
|     | (ii) Interest Commencement Date:                          | 28 September, 2004   |
| 8.  | Maturity Date:  | 27 September, 2034   |
| 9.  | Interest Basis:   | Fixed Rate followed by Index Linked<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                                 | Redemption at par  |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Fixed Rate until 27 March, 2005, Index Linked<br>thereafter                  |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | Status of the Notes:                                      | Unsubordinated   |
| 14. | Listing:  | London   |
| 15. | Method of distribution:                                   | Non-syndicated   |

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

- |     |                                   |  |
|-----|-----------------------------------|--|
| 16. | <b>Fixed Rate Note Provisions</b> | Applicable                                 |
|     | (i) Rate(s) of Interest:          | 3.00 per cent. per annum payable in arrear |

(ii)	Interest Payment Date(s):	27 March, 2005
(iii)	Fixed Coupon Amount(s):	JPY745,833 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Modified Following Business Day Convention shall apply on an unadjusted basis where the Fixed Coupon Amount shall be rounded down to the nearest whole yen
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Provisions</b>	Applicable
(i)	Index/Formula:	As set out in the Schedule
(ii)	Calculation Agent responsible for calculating the interest due:	See the Schedule attached hereto
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As set out in the Schedule
(iv)	Specified Period(s)/Specified Interest Payment Dates:	27 March and 27 September in each year from and including 27 September, 2005 to and including the Maturity Date
(v)	Business Day Convention:	The Modified Following Business Day Convention shall be applied on an unadjusted basis
(vi)	Additional Business Centre(s):	London and Tokyo
(vii)	Minimum Rate of Interest:	Not Applicable
(viii)	Maximum Rate of Interest:	Not Applicable
(ix)	Day Count Fraction:	30/360
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable

23. Final Redemption Amount of each Note: Par subject to the Knock-Out Provisions as set out in the Schedule attached hereto
24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): As set out in the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and Tokyo
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: See the Schedule attached hereto

## DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Mitsubishi Securities International plc

34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable
35. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery free of payment
38. The rating, if any: A2 (Moody's). The rating is being reviewed for a possible upgrade.
- #AA (JCR)
39. Additional Paying Agent(s) (if any): Not Applicable

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ISIN: XS0200762838

Common Code: 20076283

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#### LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$4,000,000,000 Euro Medium Term Note Programme of Mitsubishi Securities International plc.

#### RESPONSIBILITY

The Issuers accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:   
Duly authorised

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 3, 4, 5, 6 (except Condition 4(b)), 10, 11, 12, 13 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 15, they will not necessitate the preparation of a supplement to this Offering Circular/supplementary Listing Particulars. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Offering Circular will be prepared, if appropriate.

If Notes are issued under the Programme pursuant to Rule 144A of the Securities Act, the following legend shall appear on the Pricing Supplement for such issue of Notes: "The offering and sale of the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be Qualified Institutional Buyers. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A".

## SCHEDULE

### 1. INDEX LINKED INTEREST NOTE PROVISIONS

For the purposes of paragraph 19 of the Pricing Supplement, if on the relevant Reference Date, the Calculation Agent determines in its sole discretion that the Reference Level is equal to or greater than the Coupon Trigger Level, then the Rate of Interest for the immediately following Specified Interest Payment Date shall be 3.00 per cent. per annum (JPY750,000 per Specified Denomination).

If on the relevant Reference Date, the Calculation Agent determines in its sole discretion that the Reference Level is less than the Coupon Trigger Level, then the Rate of Interest for the immediately following Specified Interest Payment Date shall be 0.10 per cent. per annum (JPY25,000 per Specified Denomination).

### 2. KNOCK-OUT PROVISIONS

The Notes shall be redeemed in whole but not in part at 100 per cent. of their principal amount on the relevant Interest Payment Date and Specified Interest Payment Date from and including 27 March 2005 to and including 27 March 2034, if on the Early Redemption Valuation Date, the Calculation Agent determines in its sole discretion that the Reference Level is greater than or equal to the Knock-Out Price.

### 3. ADJUSTMENT AND CORRECTIONS:

#### 3.1 Adjustment to Index

(a) If the Index is (i) not calculated and published by the Sponsor, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index for that day will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

(b) If (i) on or prior to the Reference Date, the Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on the Reference Date the Sponsor fails to calculate and publish the Index, or (iii) the Index is discontinued, then the Calculation Agent shall determine the level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant time on that day as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Exchange).

#### 3.2 Correction of Index

If the level of the Index published and used by the Calculation Agent for any determination under the Notes is substantially corrected (the "**Corrected Index Level**") and the Corrected Index Level is



published by the Sponsor or its successor within 3 Exchange Business Days of the original publication, but in no event later than on the day that is 2 Exchange Business Days prior to the relevant Specified Interest Payment Date, then the Corrected Index Level shall be used by the Calculation Agent for the relevant determination.

#### **4. DISCLOSURE**

The copyright of "Nikkei" and other intellectual property rights related to "Nikkei" and "Nikkei 225" belong solely to Nihon Keizai Shimbun, Inc ("NKS"). No instruments relating to NKS index are in any way sponsored, endorsed or promoted by NKS and NKS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of any NKS index or the figure at which any NKS index stands on any particular day or otherwise. Each NKS index is compiled and calculated solely by NKS. However, NKS shall not be liable to any person for any error in any NKS index and NKS shall not be under any obligation to advise any person, including a purchaser or vendor of any instruments, of any error herein.

NKS gives no assurance regarding any modification or change in any methodology used in calculating any NKS index and the NKS is under no obligation to continue the calculation, publication and dissemination of any NKS index.

#### **5. CALCULATIONS TO BE BINDING**

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation in respect of the Notes as provided herein.

#### **6. NOTICES**

The Calculation Agent shall inform the Issuer and the Agent in writing the Rate of Interest applicable to each Specified Interest Payment Date as soon as reasonably practicable after the Reference Date is determined. Immediately upon receipt of such notice, the Agent shall give notice to the Noteholders in accordance with the Terms and Conditions of the Notes. For the avoidance of doubt, such notice shall be deemed received by the Noteholders when given to Euroclear and/or Clearstream.

The Calculation Agent shall promptly notify the Issuer and the Agent of the occurrence of any "Market Disruption Event", "Adjustment to Index " or "Correction of Index " and of the consequences thereof as soon as possible thereafter.

The Noteholders will be notified of the occurrence of any such event and of the consequences thereof as soon as possible thereafter, in accordance with the Terms and Conditions of the Notes.

#### **7. DEFINITIONS:**

As used in this Schedule, the following terms shall have the meanings set forth below.

"Calculation Agent" means Mitsubishi Securities International plc.

"Coupon Trigger Level" means JPY8,900.

**"Early Redemption Valuation Date"** means the fifth Exchange Business Day and the fifth London and Tokyo Business Day prior to each Interest Payment Date and Specified Interest Payment Date from and including 27 March, 2005 to and including 27 March, 2034. If there is a Market Disruption Event on that day, then the Early Redemption Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Early Redemption Valuation Date. In that case, (i) the second Exchange Business Day shall be deemed to be the Early Redemption Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the Reference Level for that day on that second Exchange Business Day in accordance with (subject to the "Adjustment to the Index" section above) the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the price on the Exchange (or, if trading in the relevant security has been materially limited, its good faith estimate of the price that would have prevailed on the Exchange, but for that suspension or limitation), on that second Exchange Business Day of each security comprising the Index.

**"Exchange"** means the Tokyo Stock Exchange or its successor or the successor of its automatic quotation system.

**"Exchange Business Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time.

**"Index"** means the Nikkei 225 (*Nikkei-Heikin*), a stock index that is composed of 225 stocks trading on the Exchange which is compiled and calculated by Nihon Keizai Shimbun and published in The Nikkei Financial Daily. It is distributed through other electronic media as well, starting with figures for July 1, 1998. Component changes are published in "The Nikkei Financial Daily" and are also available at <http://www.nikkei.co.jp/db/>.

**"Knock-Out Price"** means JPY12,240.

**"Market Disruption Event"** means the occurrence or existence on any Exchange Business Day at any time during the trading hours of a suspension of, or limitation imposed on, trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) on the Exchange, in securities that comprise 20% or more of the level of the Index or the Related Exchange, in options contracts and futures contracts on the Index as determined by the Calculation Agent in its sole discretion, if, in any such case, that suspension or limitation is, in the determination of the Calculation Agent, material.

**"Reference Date"** means the fifth Exchange Business Day and the fifth London and Tokyo Business Day prior to each Specified Interest Payment Date. If there is a Market Disruption Event on that day, then the Reference Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Reference Date. In that case, (i) the second Exchange Business Day shall be deemed to be the Reference Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the Reference Level for that day on that second Exchange Business Day in accordance with (subject to the "Adjustment to the Index" section above) the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the price on the Exchange (or, if trading in the relevant security has been materially limited, its good faith estimate of the price that would have prevailed on the Exchange, but for that

suspension or limitation), on that second Exchange Business Day of each security comprising the Index.

**"Reference Level"** means the level of the Index at the close of trading on the Exchange.

**"Related Exchange"** means Osaka Securities Exchange or its successor or the successor of its automatic quotation system.

**"Sponsor"** means Nihon Keizai Shimbun.

**NIKKEI – 225 INDEX.****General**

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was JPY176.21 with a divisor of 225.

The information in relation to the share Nikkei-225 Index herein is provided as of 16 March, 2005.

Information in relation to the Nikkei-225 Index may be found on Bloomberg as well as “The Nikkei Financial Daily” and at <http://www.nikkei.co.jp/db/>.

## **Mitsubishi Securities International plc**

*(Incorporated with Limited Liability in England)*

### **Issue of JPY800,000,000 Nikkei Average Index Linked Notes with Knock-Out Conditions due September 2034**

issued pursuant to the

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

### **Euro Medium Term Note Programme**

**of Mitsubishi Securities International plc**

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Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's market for listed securities, which together, under the Listing Rules of the UK Listing Authority, will constitute official listing on the London Stock Exchange. Copies of these Supplementary Listing Particulars (which includes the Schedule hereto), which comprises supplementary listing particulars required by the Financial Services and Markets Act 2000, have been delivered for registration to the Registrar of Companies in England and Wales as required by section 83 of that Act.

Subject as set out below, the Issuer accepts responsibility for the information contained in these Supplementary Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Supplementary Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.



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The estimated net proceeds of the Notes is JPY800,000,000.

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**PRICING SUPPLEMENT**

27 September, 2004

**MITSUBISHI SECURITIES INTERNATIONAL PLC**

**Issue of JPY800,000,000 Nikkei Average Index Linked Notes with Knock-Out Condition  
due September 2034 pursuant to the U.S.\$4,000,000,000  
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 27 October, 2003, as supplemented by the Supplementary Offering Circular dated 5 July, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular, as so supplemented.

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | Mitsubishi Securities International plc                                      |
| 2.  | Series Number:  | 741  |
| 3.  | Specified Currency or Currencies:                         | Japanese Yen ("JPY")   |
| 4.  | Aggregate Nominal Amount:                                 | JPY800,000,000   |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount                             |
| 6.  | Specified Denomination:                                   | JPY50,000,000  |
| 7.  | (i) Issue Date:   | 27 September, 2004   |
|     | (ii) Interest Commencement Date:                          | 28 September, 2004   |
| 8.  | Maturity Date:  | 27 September, 2034   |
| 9.  | Interest Basis:   | Fixed Rate followed by Index Linked<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                                 | Redemption at par  |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Fixed Rate until 27 March, 2005, Index Linked<br>thereafter                  |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | Status of the Notes:                                      | Unsubordinated   |
| 14. | Listing:  | London   |
| 15. | Method of distribution:                                   | Non-syndicated   |

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

- |     |                                   |  |
|-----|-----------------------------------|--|
| 16. | <b>Fixed Rate Note Provisions</b> | Applicable                                 |
|     | (i) Rate(s) of Interest:          | 3.00 per cent. per annum payable in arrear |

(ii)	Interest Payment Date(s):	27 March, 2005
(iii)	Fixed Coupon Amount(s):	JPY745,833 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Modified Following Business Day Convention shall apply on an unadjusted basis where the Fixed Coupon Amount shall be rounded down to the nearest whole yen
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Provisions</b>	Applicable
(i)	Index/Formula:	As set out in the Schedule
(ii)	Calculation Agent responsible for calculating the interest due:	See the Schedule attached hereto
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As set out in the Schedule
(iv)	Specified Period(s)/Specified Interest Payment Dates:	27 March and 27 September in each year from and including 27 September, 2005 to and including the Maturity Date
(v)	Business Day Convention:	The Modified Following Business Day Convention shall be applied on an unadjusted basis
(vi)	Additional Business Centre(s):	London and Tokyo
(vii)	Minimum Rate of Interest:	Not Applicable
(viii)	Maximum Rate of Interest:	Not Applicable
(ix)	Day Count Fraction:	30/360
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable



23. Final Redemption Amount of each Note: Par subject to the Knock-Out Provisions as set out in the Schedule attached hereto
24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): As set out in the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London and Tokyo
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: See the Schedule attached hereto

## DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Mitsubishi Securities International plc

34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules applicable
35. Additional selling restrictions: Not Applicable

### OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery free of payment
38. The rating, if any: A2 (Moody's). The rating is being reviewed for a possible upgrade.
- #AA (JCR)
39. Additional Paying Agent(s) (if any): Not Applicable

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ISIN:	XS0200762838
Common Code:	20076283

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### LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$4,000,000,000 Euro Medium Term Note Programme of Mitsubishi Securities International plc.

### RESPONSIBILITY

The Issuers accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:   
*Duly authorised*

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 3, 4, 5, 6 (except Condition 4(b)), 10, 11, 12, 13 (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 15, they will not necessitate the preparation of a supplement to this Offering Circular/supplementary Listing Particulars. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Offering Circular will be prepared, if appropriate.

If Notes are issued under the Programme pursuant to Rule 144A of the Securities Act, the following legend shall appear on the Pricing Supplement for such issue of Notes: "The offering and sale of the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be Qualified Institutional Buyers. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A".

## SCHEDULE

### 1. INDEX LINKED INTEREST NOTE PROVISIONS

For the purposes of paragraph 19 of the Pricing Supplement, if on the relevant Reference Date, the Calculation Agent determines in its sole discretion that the Reference Level is equal to or greater than the Coupon Trigger Level, then the Rate of Interest for the immediately following Specified Interest Payment Date shall be 3.00 per cent. per annum (JPY750,000 per Specified Denomination).

If on the relevant Reference Date, the Calculation Agent determines in its sole discretion that the Reference Level is less than the Coupon Trigger Level, then the Rate of Interest for the immediately following Specified Interest Payment Date shall be 0.10 per cent. per annum (JPY25,000 per Specified Denomination).

### 2. KNOCK-OUT PROVISIONS

The Notes shall be redeemed in whole but not in part at 100 per cent. of their principal amount on the relevant Interest Payment Date and Specified Interest Payment Date from and including 27 March 2005 to and including 27 March 2034, if on the Early Redemption Valuation Date, the Calculation Agent determines in its sole discretion that the Reference Level is greater than or equal to the Knock-Out Price.

### 3. ADJUSTMENT AND CORRECTIONS:

#### 3.1 Adjustment to Index

(a) If the Index is (i) not calculated and published by the Sponsor, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index for that day will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

(b) If (i) on or prior to the Reference Date, the Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) on the Reference Date the Sponsor fails to calculate and publish the Index, or (iii) the Index is discontinued, then the Calculation Agent shall determine the level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant time on that day as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Exchange).

#### 3.2 Correction of Index

If the level of the Index published and used by the Calculation Agent for any determination under the Notes is substantially corrected (the "**Corrected Index Level**") and the Corrected Index Level is

published by the Sponsor or its successor within 3 Exchange Business Days of the original publication, but in no event later than on the day that is 2 Exchange Business Days prior to the relevant Specified Interest Payment Date, then the Corrected Index Level shall be used by the Calculation Agent for the relevant determination.

#### 4. DISCLOSURE

The copyright of "Nikkei" and other intellectual property rights related to "Nikkei" and "Nikkei 225" belong solely to Nihon Keizai Shimbun, Inc ("NKS"). No instruments relating to NKS index are in any way sponsored, endorsed or promoted by NKS and NKS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of any NKS index or the figure at which any NKS index stands on any particular day or otherwise. Each NKS index is compiled and calculated solely by NKS. However, NKS shall not be liable to any person for any error in any NKS index and NKS shall not be under any obligation to advise any person, including a purchaser or vendor of any instruments, of any error herein.

NKS gives no assurance regarding any modification or change in any methodology used in calculating any NKS index and the NKS is under no obligation to continue the calculation, publication and dissemination of any NKS index.

#### 5. CALCULATIONS TO BE BINDING

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in any calculation in respect of the Notes as provided herein.

#### 6. NOTICES

The Calculation Agent shall inform the Issuer and the Agent in writing the Rate of Interest applicable to each Specified Interest Payment Date as soon as reasonably practicable after the Reference Date is determined. Immediately upon receipt of such notice, the Agent shall give notice to the Noteholders in accordance with the Terms and Conditions of the Notes. For the avoidance of doubt, such notice shall be deemed received by the Noteholders when given to Euroclear and/or Clearstream.

The Calculation Agent shall promptly notify the Issuer and the Agent of the occurrence of any "Market Disruption Event", "Adjustment to Index" or "Correction of Index" and of the consequences thereof as soon as possible thereafter.

The Noteholders will be notified of the occurrence of any such event and of the consequences thereof as soon as possible thereafter, in accordance with the Terms and Conditions of the Notes.

#### 7. DEFINITIONS:

As used in this Schedule, the following terms shall have the meanings set forth below.

"Calculation Agent" means Mitsubishi Securities International plc.

"Coupon Trigger Level" means JPY8,900.

**"Early Redemption Valuation Date"** means the fifth Exchange Business Day and the fifth London and Tokyo Business Day prior to each Interest Payment Date and Specified Interest Payment Date from and including 27 March, 2005 to and including 27 March, 2034. If there is a Market Disruption Event on that day, then the Early Redemption Valuation Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Early Redemption Valuation Date. In that case, (i) the second Exchange Business Day shall be deemed to be the Early Redemption Valuation Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the Reference Level for that day on that second Exchange Business Day in accordance with (subject to the "Adjustment to the Index" section above) the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the price on the Exchange (or, if trading in the relevant security has been materially limited, its good faith estimate of the price that would have prevailed on the Exchange, but for that suspension or limitation), on that second Exchange Business Day of each security comprising the Index.

**"Exchange"** means the Tokyo Stock Exchange or its successor or the successor of its automatic quotation system.

**"Exchange Business Day"** means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time.

**"Index"** means the Nikkei 225 (*Nikkei-Heikin*), a stock index that is composed of 225 stocks trading on the Exchange which is compiled and calculated by Nihon Keizai Shimbun and published in The Nikkei Financial Daily. It is distributed through other electronic media as well, starting with figures for July 1, 1998. Component changes are published in "The Nikkei Financial Daily" and are also available at <http://www.nikkei.co.jp/db/>.

**"Knock-Out Price"** means JPY12,240.

**"Market Disruption Event"** means the occurrence or existence on any Exchange Business Day at any time during the trading hours of a suspension of, or limitation imposed on, trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) on the Exchange, in securities that comprise 20% or more of the level of the Index or the Related Exchange, in options contracts and futures contracts on the Index as determined by the Calculation Agent in its sole discretion, if, in any such case, that suspension or limitation is, in the determination of the Calculation Agent, material.

**"Reference Date"** means the fifth Exchange Business Day and the fifth London and Tokyo Business Day prior to each Specified Interest Payment Date. If there is a Market Disruption Event on that day, then the Reference Date shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Reference Date. In that case, (i) the second Exchange Business Day shall be deemed to be the Reference Date, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the Reference Level for that day on that second Exchange Business Day in accordance with (subject to the "Adjustment to the Index" section above) the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the price on the Exchange (or, if trading in the relevant security has been materially limited, its good faith estimate of the price that would have prevailed on the Exchange, but for that

suspension or limitation), on that second Exchange Business Day of each security comprising the Index.

**"Reference Level"** means the level of the Index at the close of trading on the Exchange.

**"Related Exchange"** means Osaka Securities Exchange or its successor or the successor of its automatic quotation system.

**"Sponsor"** means Nihon Keizai Shimbun.

**NIKKEI – 225 INDEX.****General**

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was JPY176.21 with a divisor of 225.

The information in relation to the share Nikkei-225 Index herein is provided as of 16 March, 2005.

Information in relation to the Nikkei-225 Index may be found on Bloomberg as well as “The Nikkei Financial Daily” and at <http://www.nikkei.co.jp/db/>.