

Exchangeable Samurai Bonds Issued by U.S. Issuers:

Details of Exchange Process

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Exchangeable Samurai Bonds Issued by U.S. Issuers

Background

In this document, we describe the operational procedures for an exchange (the “Exchange”) of yen-denominated book-entry bonds (the “Book-Entry Bonds”) with “exchange rights” which are governed by Japanese law and issued by a U.S. issuer (the “Issuer”). This document is only intended to generally describe the procedures for exchange of Book-Entry Bonds as contemplated on the date hereof and it is not meant to preclude other possible sets of procedures for exchange that may be adopted by each Issuer. Nor is this document meant to preclude each Issuer from altering its exchange procedures applicable to each particular issuance of Book-Entry Bond in the future. Accordingly, readers are strongly encouraged to review the disclosure documents and other relevant documents prepared for each particular issuance of Book-Entry Bonds and to direct their inquiries to the Issuer or its exchange agent pertaining to such issuance of Book-Entry Bonds.

The descriptions below are divided into two parts: “I. Procedures of Request for Exchange”, where we set out the details of the various requisite documents for the exchange process and how these documents will be handled; and “II. Procedures for Issuance of Book-Entry Bonds”, where we illustrate the necessary measures to be taken at the time of issuance of exchangeable Book-entry Bonds.

The exchange processes described in this document are intended to allow the Book-Entry Bonds to be treated as in “bearer” form for U.S. tax purposes. Under this treatment, the Book-Entry Bonds will be subject to the normal U.S. tax rules relating to bonds in bearer form, including selling restrictions applicable to the initial distribution of the Book-Entry Bonds. This document discusses only the implementation of the exchange mechanism and does not discuss these other restrictions, which we anticipate can be implemented in the same manner that they were in the context of traditional U.S. issuer bearer-form Samurai bonds.

Exchangeable Samurai Bonds Issued by U.S. Issuers

Detail of the Exchange Process

I. Procedures of Request for Exchange

1. Request for Exchange

(1) Submission of Request for Exchange

a. General Information

- A bondholder (the “Requesting Bondholder”) requesting an exchange of a Book-Entry Bonds in accordance with the Conditions of Bonds of the Book-Entry Bonds (the “COB”) shall submit an application in a form set out in *Annex 1* hereto (the “Request for Exchange”) to the designated exchange agent (the “Exchange Agent” or “EA”). In most cases, the fiscal agent (the “FA”) will concurrently serve as EA, and therefore the reference to EA below may include the reference to FA as well.
- The Request for Exchange shall comply with the requirement “notice to the applicant of debt securities” under Section 1 of Article 676 of the Company Law and “application for subscription” under Section 2 of Article 677 of the Company Law and, accordingly, shall include the necessary items.

b. Self-Identification Documents for the Applicant of Exchange

- The Request for Exchange must, when submitted to EA, be accompanied by certain appropriate self-identification documents:
 - (A) In the case where the Requesting Bondholder is a *judicial person* such as a corporation: (a) either (i) a certified copy of commercial register (created within the last 6 months), (ii) a certificate of the registered seal impression (created within the last 6 months), or (iii) any document issued by a governmental agency which includes descriptions of name and head office (created within the last 6 months and if there is any expiration date, the certificate shall be effective as of the date of submission); (b) a certificate of internal authorization for the individual submitting the form (which, unless such individual is a representative of the relevant corporation, is a power of attorney); and (c) a self-identification document for such individual (a driver’s license, a national insurance certificate or any other document showing the individual’s address and issued by a government institution and containing information necessary for identifying such individual).

- (B) In the case where the Requesting Bondholder is an *individual natural person*: a self-identification document of such Requesting Bondholder with an address for such individual (a driver's license, a national insurance certificate or any other document showing the individual's address and issued by a government institution and containing information necessary for identifying such individual). In the case where such Request for Exchange is submitted by an attorney-in-fact, (i) a self-identification document of the relevant Requesting Bondholder; (ii) a self-identification document of the attorney-in-fact (a driver's license, a national insurance certificate or other document showing the individual's address and issued by a government institution and containing information necessary for identifying such attorney-in-fact); and (iii) a certificate of authorization for the attorney-in-fact, such as a power of attorney.
- The self-identification documents are necessary for the purpose of: (a) complying with the customer identification requirements for EA as a financial institution, and (b) confirming that the Request for Exchange has been duly authorized by the relevant Requesting Bondholder.
- c. Submission of Request for Exchange
- A Requesting Bondholder wishing to submit a Request for Exchange shall obtain a form of Request for Exchange (*Annex I*) at the head office of EA. The form of Request for Exchange shall include payment details of the Exchange Fee.
 - The Requesting Bondholder shall fill in the requisite items in the form of Request for Exchange as per attached as *Annex I* hereto. Such requisite items include the details of the Requesting Bondholder, details of the exchange, manner of delivery of the Bond certificates.
 - The Requesting Bondholder shall submit the Request for Exchange in person at the head office of EA, together with the appropriate self-identification documents and Payment Evidence (as defined in d. below) of the Exchange Fee.
 - When the Requesting Bondholder is a judicial person, the Request for Exchange need not be submitted by the representative (such as CEO), but may be submitted by an officer or employee in charge, such as an employee in the finance section of the corporation.
 - The Requesting Bondholder, whether an individual person or a judicial person, may appoint an attorney-in-fact to submit the Request for Exchange on its behalf.
 - Submission of the Request for Exchange by mail shall be allowed. In case the Request for Exchange is made by mail, the steps are as follows:

- (A) The Requesting Bondholder may request that the documents required for Exchange be sent to them by calling or sending a letter to the section in charge of the head office of EA, instead of going to the head office of EA.
- (B) EA sends a form of the Request for Exchange (*Annex I*) to the Requesting Bondholder by mail.
- (C) A Requesting Bondholder shall complete the form of Request for Exchange (*Annex I*), and send the form to the section in charge of the head office of EA, accompanied by the original of the self-identification document (or a copy thereof if the original cannot be submitted, such as a driver's license) and Payment Evidence, consistent with the requirements for Bondholder's submitting the Request for Exchange in person.

d. Charge of Exchange Fee

- Prior to submission of Request for Exchange, the Requesting Bondholder shall pay the Exchange Fee ("Exchange Fee") to EA through bank transfer. Exchange Fee covers all or part of the out-of-pocket expenses for the costs of preparation of the Bond certificates, including printing, stamp duty for the Bond certificates, and other costs (such as actual expense, postal fee and insurance cost for delivery of the Bond certificates to the Requesting Bondholder within Japan) and handling fees expected to occur upon Exchange. The Exchange Fee shall be a certain amount to be determined upon and for each issuance of the Book-Entry Bonds per Request for Exchange of the same series of the Book-Entry Bonds, regardless of the number of the Certificated Bonds to be issued upon such Request for Exchange.
- Amount of the Exchange Fee, to be charged upon each Request for Exchange, shall be fixed at the time of issuance of the relevant Book-Entry Bonds, and no additional charge or refund will be made thereafter. In this case, the amount of the Exchange Fee shall be calculated, in light of any current and future expenses and fees, etc. for the exchange of the relevant series of Book-Entry Bonds, based on a certain formula.
- After the receipt of the Exchange Fee, EA shall not charge an additional amount nor refund any such Exchange Fee to the Requesting Bondholders. For each series of the Book-Entry Bonds, the requirement of the Exchange Fee including the amount thereof shall be disclosed at the time of issuance of such series of the Book-Entry Bonds in the disclosure documents (i.e., securities registration statement, shelf registration statement or supplemental document). Though it would be possible to set different amounts of Exchange Fee for another series of the Book-Entry Bonds to be issued by the same issuer in the future due to changes in the amount of

printing costs or stamp duty, the amount of Exchange Fee for a series of Book-Entry Bonds determined at the time of issuance cannot be changed throughout the life of such series of the Book-Entry Bonds.

- Payment of the Exchange Fee shall be made by bank transfer to the designated bank account specified by EA. The Requesting Bondholder shall obtain the standard documentation provided by their bank that evidences the payment of the Exchange Fee (the “Payment Evidence”) and submit it to EA with the Request for Exchange. EA shall confirm the payment of Exchange Fee by way of Payment Evidence. No Request for Exchange will be accepted as a valid request unless and until EA confirms that the Exchange Fee is duly paid.
 - Whereas the aggregate amount of the costs and expenses for Exchange shall be borne by the Issuer, the Issuer shall receive the amounts of Exchange Fee through EA from the Requesting Bondholders which will cover the costs and expenses for Exchange in whole or in part. If the aggregate amount of the relevant Exchange Fee is less than the aggregate amount of the costs and expenses for the relevant Exchange, the amount of the shortfall shall be borne by and for the account of the Issuer. Requesting Bondholders shall not be required to make any additional payments. Conversely, even if the aggregate amount of the relevant Exchange Fee is more than the aggregate amount of the costs and expenses for the relevant Exchange, the excess shall be retained by the Issuer and shall not be refunded to the Requesting Bondholders. The Exchange Fee is not refundable, except in the case that the Exchange is not completed due to default on the part of the Issuer or EA of the obligation of delivery of the relevant Bond certificates.
 - In respect of the expenses occurring upon Exchange as described above, alternative methods were discussed and investigated, such as charging no exchange fee or charging a fee in certain limited cases. We do not deny a possibility that other issuers may, at their discretion, adopt any such alternative method.
- e. Exchange Request Period and Exchange Date
- An Exchange can only occur on a designated “Exchange Date.” The Exchange Dates will be two days prior to each interest payment date and the maturity date of the relevant series of the Book-Entry Bonds (as provided in the provision of the applicable COB setting out the maturity date of the Book-Entry Bonds).
 - A Request for Exchange shall be made during the “Exchange Request Period.”
 - The Exchange Request Period for each Exchange Date is from and including the date 49 days prior to the immediately preceding interest payment date of such series of the Book-Entry Bonds to and including the date 50 days prior to the Exchange

Date of such series of the Book-Entry Bonds (irrespective of the fact that any such day is not a banking business day in Japan). With respect to the first Interest Payment Date of the Book-Entry Bonds, the Exchange Request Period begins on the day immediately after the date of issuance of such series of the Book-Entry Bonds.

(2) Acceptance of Request for Exchange

(a) Submission of Request for Exchange at the head office of EA

- EA accepts a Request for Exchange from the Requesting Bondholder, after: (a) confirming that the submitted Request for Exchange has been duly completed; (b) verifying the self-identification documents of the Requesting Bondholder; and (c) confirming the payment of the Exchange Fee.
- Promptly after EA duly accepts the Request for Exchange from a Bondholder submitting the Request for Exchange in person, EA shall provide the following forms to the Requesting Bondholder at a later date by mailing to the address mentioned in the Request for Exchange: (i) the Receipt for Request for Exchange (*Annex 2*); (ii) the Receipt for Exchange Fee (*Annex 3*); (iii) Application for Transfer of Book-Entry Bonds (*Annex 4*); and (iv) if the Requesting Bondholder chooses the manner of “receipt in person or by attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt” for receiving the Bond certificates (as described below), the Bond Certificate Receipt (*Annex 5*).
- Prior to providing the forms to the Requesting Bondholder, EA shall complete, to the extent possible, the Application for Transfer of Book-Entry Bonds (*Annex 4*) (e.g., the name and address of the Requesting Bondholder, the serial number of the Request for Exchange, the aggregate amount of Book-Entry Bonds to be transferred, date of the transfer, and details of the transfer account opened by the Issuer with AMI B, as defined below).

(b) Submission of Request for Exchange by Mail

- If the Request for Exchange is submitted by mail, the Request for Exchange shall be accepted by the following steps:
 - (A) Once EA confirms that all the documents sent by the Requesting Bondholder (the Request for Exchange and self-identification documents) are in order and that the payment of the Exchange Fee was properly received, EA shall accept the Request for Exchange.
 - (B) Upon such acceptance, EA shall mail to the Requesting Bondholder the forms of (i) the Receipt for Request for Exchange (*Annex 2*), (ii) Receipt for Exchange Fee (*Annex 3*), (iii) the Application for Transfer of Book-Entry Bonds (*Annex 4*) and (iv) if the Requesting Bondholder selected the manner of

“receipt in person or by attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt” for receiving the Bond certificates, the form of the Bond Certificate Receipt (*Annex 5*).

In this case, the forms shall be sent by registered mail or through delivery company or any other similar means by which the arrival of mail can be confirmed (collectively, the “Registered Mail”) to, and only to, the individual address of the Requesting Bondholder shown in the submitted self-identification document (in the case the Requesting Bondholder is an individual) or the registered head office of the Requesting Bondholder shown in the commercial register (in case the Requesting Bondholder is a corporation), as the case may be. Accordingly, EA as a financial institution can confirm that it has completed the requisite procedure for obtaining the confirmation of identity of each of the Requesting Bondholders as the customers of EA based on the fact that the Registered Mail arrives at the respective individual address or registered head office of the relevant Requesting Bondholders.

(C) Prior to sending the forms to the Requesting Bondholder, EA shall complete, to the extent possible, the Application for Transfer of Book-Entry Bonds (*Annex 4*).

(c) Common Procedures

- Upon submission of the Request for Exchange, the Requesting Bondholders may choose one of the following manners for receiving certificates of the Certificated Bonds: (i) receipt by proxy by opening a custody account with a financial institution located in Japan and causing such financial institution to receive the Bond certificates; (ii) receipt in person or by attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt (*Annex 5*); or (iii) receipt by Registered Mail (as defined below) at an address in Japan.
- When the Requesting Bondholder chooses the manner of (i) above, EA shall accept such Request for Exchange after confirming that the prior consent has been obtained from the relevant financial institution.
- Even when the Requesting Bondholder has requested to use the manner of (i) above, if EA cannot confirm such prior consent the Request for Exchange shall be accepted, but the manner of receiving the Bond certificates shall be the receipt in person or by attorney-in-fact. Consent of the Requesting Bondholder to such arrangement shall be described in the form of Request for Exchange.
- Even in the case where the form of the Bond Certificate Receipt (*Annex 5*) is not sent to the Requesting Bondholder at first because the manner of “receipt in person or by

attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt” has not been chosen for receiving the Bond certificates, when such manner has been subsequently adopted for any reason, EA shall promptly mail the Bond Certificate Receipt (*Annex 5*) to the relevant Requesting Bondholder.

- The Receipt for Request for Exchange (*Annex 2*) shall include the items required under Paragraph 2 of Article 678 of the Company Law and serve as the notice of allotment thereunder.
- Once the Request for Exchange is accepted by EA, the Requesting Bondholder may not withdraw or revoke such Request for Exchange, nor request that any submitted documents be returned to the Requesting Bondholder.
- As discussed above, if the Request for Exchange becomes void or invalid as a result of the Requesting Bondholder’s failure to comply with the relevant procedures following the acceptance by EA of the Request for Exchange, the Requesting Bondholder will remain obligated to pay the Exchange Fee and no refund will be made. However, in the case that the Exchange is not completed due to default on the part of the Issuer or EA of the obligation of delivery of the relevant Bond certificates on the Delivery Date, the Exchange Fee will be refunded.

(3) Report to be Made by EA to the Issuer, FA and Paying Agents

- No later than 5 business days after expiration of each given Exchange Request Period, EA shall make a report to the Issuer, FA and the paying agents of the relevant information relating to the Requests for Exchange which have been made during the given Exchange Request Period. If there were no submissions of the Request for Exchange during the Exchange Request Period, then no report will be made by EA.
- The report shall be made following the instructions in the Notice section of the FA Agreement.

(4) Commencement of Preparation of Bond Certificates

- After the expiration of each Exchange Request Period, EA shall commence preparation of the Bond certificates based upon the Requests for Exchange accepted during such Exchange Request Period. EA shall determine the required number of Bond certificates, the required number of coupons to be attached and other matters to be shown on the certificate which shall be determined for each Exchange, such as the date of issuance, and then request the printing company to commence printing of the Bond certificates, on behalf of the Issuer.

2. Application for Transfer of Book-Entry Bonds (*Annex 4*)

(1) Submission of Application for Transfer of Book-Entry Bonds

- The Application for Transfer of Book-Entry Bonds is the form by which the Requesting Bondholder requests for the Book-Entry Bonds to be transferred from the account of the Requesting Bondholder to the account of the Issuer for the purpose of effecting the Exchange.
 - The Application for Transfer of Book-Entry Bonds is used for the transfer procedure (non-cash book-entry transfer) of the Book-Entry Bonds under the current and ordinary book-entry transfer system. Since the Book-Entry Bonds are transferred from the Requesting Bondholder to the Issuer under the current legal framework in exchange for delivery of the Bond certificate to be issued under the proposed process for Exchange, the Application for Transfer of Book-Entry Bonds shall in principle follow the existing process for non-cash transfer of the Book-Entry Bonds.
 - The Requesting Bondholder shall submit the Application for Transfer of Book-Entry Bonds (*Annex 4*) to the AMI with which such Requesting Bondholder has the account in its name (“AMI A”) in which the relevant Book-Entry Bonds are held.
 - In accordance with provisions of COB, the Requesting Bondholder must ensure to submit the Application for Transfer of Book-Entry Bonds promptly after expiration of the relevant Exchange Request Period, (and no later than the 5th business day prior to the Exchange Date) (If such Application for Transfer of Book-Entry Bond fails to reach at AMI A by the close of business on such 5th business day prior to the Exchange Date, the relevant Request for Exchange shall become null and void even if such Application is postmarked on or prior to such date.).
- (2) Delivery of Copies of Application for Transfer of Book-Entry Bonds among Various Parties
- AMI A sends a copy of such Application for Transfer of Book-Entry Bonds to another AMI with which the Issuer has an account (“AMI B”), whereupon AMI B forwards a copy of such Application for Transfer of Book-Entry Bonds to EA.
 - EA checks the descriptions in the Application for Transfer of Book-Entry Bonds and in case of any discrepancy, EA will (a) directly notify the Requesting Bondholder of resubmission of the Application for Transfer of Book-Entry Bonds (the possibility of such notification will be clearly stated as a note in the form of the Request for Exchange) and (b) notify AMI B and AMI A of the fact that the Application for Transfer of Book-Entry Bonds which has been submitted by the Requesting Bondholder will be amended.
- (3) Transfer and Cancellation of the Book-Entry Bonds
- The Requesting Bondholder shall, for the purpose of the Exchange, transfer its Book-Entry Bonds from its account to the account of the Issuer whereupon the Issuer becomes a holder thereof.

- The transfer based upon the Application for Transfer of Book-Entry Bonds follows the same procedures undertaken in the existing JASDEC non-cash transfer processes. Specifically, the transfer procedure of the Book-Entry Bonds from AMI A to AMI B shall be undertaken by JASDEC under the current ordinary legal framework (in the case where AMI A and AMI B are different entities). In the case where AMI A and AMI B are the same entity, the transfer will be completed within the same entity and JASDEC will not be involved.
- As discussed below, the “Delivery Date” for the Bond certificates shall be the interest payment date or the maturity date to which the Exchange applies. The transfer of the Book-Entry Bonds shall be conducted on the date 2 business days prior to the Delivery Date (i.e., the relevant interest payment date or the maturity date).
- Upon such transfer, AMI B will notify EA of the receipt of Book-Entry Bonds from the Requesting Bondholder in writing. This notice shall include the identification of the Requesting Bondholder, so that if the aggregate amount of Book-Entry Bonds actually transferred to the Issuer’s account is less than the aggregate amount of Book-Entry Bonds scheduled to be exchanged, then EA can determine which Bondholder failed to complete such transfer. Upon receiving such notice, EA will then notify the Issuer of such receipt by AMI B of the Book-Entry Bonds in writing in accordance with the provisions set forth in the FA Agreement.
- On the date on which the Book-Entry Bonds are transferred from the account of the Requesting Bondholder to the account of the Issuer, AMI B will then cancel the same based on the prior instructions from the Issuer.
- If an Application for Transfer of Book-Entry Bonds has been submitted by the designated deadline, but the Book-Entry Bonds are not transferred to the account of the Issuer as a result of subsequent transfer of such Book-Entry Bonds by the Requesting Bondholder to any third party other than the Issuer or for any other reason, the relevant Request for Exchange shall become null and void due to non-satisfaction of the conditions precedent.

3. Issuance of Certificated Bonds

(1) Preparation of Bond Certificates

- EA shall give an instruction to the printing company to start preparing the relevant Bond certificates no later than the 45th day prior to the Delivery Date.
- As discussed below, both the front and reverse sides of the Bond certificates will need to be printed. The information on the front will be specific to each Exchange Date, while the terms and conditions on the reverse side will be standard for each series.

(2) Delivery of Bond Certificates and Delivery of Bond Certificate Receipt

- The Certificated Bonds shall be deemed to be issued on the date on which the payment to the Issuer (i.e., transfer of the Book-Entry Bonds) is made, which date is 2 business days prior to the relevant interest payment date or 2 business days prior to the maturity date (i.e., the Exchange Date). However, certificates of such Certificated Bond will be delivered to the Requesting Bondholders on the relevant interest payment date or the maturity date (the Delivery Date).
- As for receipt of the Bond certificates, one of three manners described in 1. (2) (c) above and set forth in the Request for Exchange (*Annex 1*) shall be used.
- When the Requesting Bondholder chooses the manner of receipt of the Bond certificates in person, the relevant Requesting Bondholder shall receive the Bond certificates in person at the head office of EA.
- When the manner of “receipt in person or by attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt” is chosen for receiving the Bond certificates in the Request for Exchange, or such manner is subsequently adopted, EA prepares the Bond Certificate Receipt (*Annex 5*) and mails it to the Requesting Bondholder in advance. The Bond Certificate Receipt is the form to be submitted by the Requesting Bondholder at the time of receipt of the Bond certificates. The Requesting Bondholder who receives such form shall complete the form by impressing their seal, and submit it to the head office of EA upon receipt of the Bond certificates.
- EA shall, upon delivery of the Bond certificates, receive the Bond Certificate Receipt after verifying the identification of the Requesting Bondholder and acknowledging receipt of the seal affixed by himself/herself on the Bond Certificate Receipt.
- Upon surrender of the Bond Certificate Receipt, EA checks the seal impression affixed on it against the one provided or used in the Request for Exchange and the accompanying self-identification documents. After such confirmation is completed, EA delivers the Bond certificate(s) to the Requesting Bondholder. Under such procedures, delivery and receipt of Bond certificates will be confirmed.
- If the Requesting Bondholder chose, in the Request for Exchange (*Annex 1*), the manner of receipt of the Bond certificates in person or by attorney-in-fact, such Bond certificates may also be received by an attorney-in-fact. The steps for obtaining the Bond certificates by an attorney-in-fact are basically the same as those for the Requesting Bondholder obtaining the Bond certificates in person; provided, however, that the proper steps must be additionally taken to ensure that the attorney-in-fact is properly authorized by the Requesting Bondholder.

- If the Requesting Bondholder chose the manner of receipt by the financial institution where it opens a custody account, as proxy, the following steps will occur:
 - (A) The Requesting Bondholder shall indicate in the Request for Exchange (*Annex 1*) that it intends to receive the relevant Bond certificates by delivery thereof to the custody account of such Requesting Bondholder with a designated financial institution in Japan and state the matters related thereto.
 - (B) The Requesting Bondholder shall, in such case, obtain a prior consent from such designated financial institution in Japan that the delivery of the Bond certificates will be made as above. EA shall, at the time of acceptance of the Request for Exchange, confirm such prior consent with the relevant financial institution. If no such confirmation is made, the Request for Exchange will be still accepted, but the manner of receiving the Bond certificates shall be receipt in person or by attorney-in-fact. Consent of the Requesting Bondholder to such arrangement shall be described in the form of Request for Exchange. If the Request for Exchange has the seal of a representative of such designated financial institution affixed thereon and accompanied by a certificate of the registered seal impression, EA may deem that a prior consent has been obtained from such designated financial institution based on the fact that such impression is affixed. Should it be later revealed that such designated financial institution has not given a prior consent, the Request for Exchange will be made at the sole responsibility and discretion of the Requesting Bondholder, and the Issuer, EA, FA, such designated financial institution or any other person will not accept the responsibility nor shall be held responsible by the Requesting Bondholder therefor.
 - (C) EA shall on the Delivery Date deliver the relevant Bond certificates to such designated financial institution by the Registered Mail with appropriate insurance. No additional charge will be made to the Requesting Bondholders with regard to such insurance costs (this shall mean that such insurance costs are included in the Exchange Fee and that the payment of the Exchange Fee means that such insurance costs are paid). In the case of delivery of the Bond certificates in the manner above, no Bond Certificate Receipt (*Annex 5*) will be collected from the Requesting Bondholder.
 - (D) If, for whatever reason EA determines that delivery of the Bond certificate cannot be made or is unlikely be made to such designated financial institution on the Delivery Date (e.g., the designated financial institution goes bankrupt or EA becomes aware that the account of the Requesting Bondholder is closed before the Delivery Date) then EA shall make an effort to notify the Requesting Bondholder to

the effect that the delivery of the Bond certificates shall be made at the head office of EA in person or by attorney-in-fact in exchange for completion of the Bond Certificate Receipt as described above, regardless of the description of the manner of delivery in the Request for Exchange. (It shall be described in the form of Request for Exchange that the Requesting Bondholder shall be deemed to consent to such arrangement at the time of submitting the Request for Exchange.)

- Alternatively, the Bond certificates may also be received by mail at the address of the Requesting Bondholder within Japan. If the Requesting Bondholder elects to receive the Bond certificates by mail within Japan, upon submission of the Request for Exchange (*Annex I*) the following steps will occur:

(A) If the Requesting Bondholder intends to receive the Bond certificates from EA by mail within Japan, then such request shall be indicated in the Request for Exchange (*Annex I*) at the time the Request for Exchange is submitted to the head office of EA.

(B) If the Requesting Bondholder requests for the Bond certificates to be mailed to its address in Japan shown in the self-identification documents, then EA shall not reject the request without a specific reason; provided, however, that the address to which the Bond certificates to be mailed shall be limited to the address that is within Japan and has been confirmed through the self-identification process.

(C) EA shall mail the Bond certificates on the Delivery Date to the designated address by Registered Mail with an appropriate amount of insurance. The costs for the insurance are included in the Exchange Fee (see above). In case the Bond certificates are sent by mail, the Requesting Bondholder is not required to submit the Bond Certificate Receipt, given that the mail is the Registered Mail.

(3) Payment of Interest and Principal

- In the case where the Delivery Date falls on any interest payment date, the amount of interest payable on such interest payment date shall be paid in cash as the payment of interest on the Certificated Bonds (not on the Book-Entry Bonds) upon surrender of the relevant interest coupon at the place of payment (at the head office of EA acting as paying agent). Therefore, the Certificated Bonds shall have attached (i) the interest coupon corresponding to the relevant interest payment date (being the Delivery Date), which will be surrendered in exchange for payment on interest as referred to above, and (ii) the interest coupons payable on subsequent interest payment dates thereafter.
- In the case where the Delivery Date falls on the maturity date, the Certificated Bonds will have the last interest coupon corresponding to and payable on the maturity date attached, which will be surrendered in exchange for payment of interest on the maturity

date. In most cases, such Bond certificates shall be surrendered at the place of payment (at the head office of FA acting as paying agent) and be redeemed, resulting in the receipt in cash by the Requesting Bondholder of the total of the redemption amount and the interest amount payable on the maturity date. Such payment represents the redemption of, and payment of interest on the interest coupon attached to, the Certificated Bonds, but not of Book-Entry Bonds.

(4) Report to Issuer, FA and Paying Agents

- EA will report the completion of the exchange processes to the Issuer, FA and paying agent.

II. Procedures upon Issuance of Book-Entry Bonds

1. Appointment of the Fiscal Agent and Execution of the Fiscal Agency Agreement

- At the time of the issuance of Book-Entry Bonds, the fiscal agent (“FA”) for Book-Entry Bonds will be appointed, and the fiscal agency agreement for the Book-Entry Bonds (the “FA Agreement”) will be executed.
- Also, at the time of issuance of Book-Entry Bonds, the Issuer shall: (a) appoint the same bank as FA for both the Book-Entry Bonds and the Certificated Bonds; and (b) execute a separate Fiscal Agency Agreement relating to the Certificated Bonds (the “FA Agreement for the Certificated Bonds”).
- If the Issuer is to change FA of the Book-Entry Bonds after issuance of the Book-Entry Bonds, the Issuer shall also change FA and the paying agents of the Certificated Bonds.

2. Conditions of Bonds of the Certificated Bonds and Descriptions on Bond Certificates

- The form of the Conditions of Bonds for the Certificated Bonds (the “Certificated COB”), and the forms of Bond certificates and coupons of the Certificated Bonds shall be attached to the COB of the Book-Entry Bonds.
- The Certificated COB that are printed on the reverse side of the Bond certificates will be the same for all Bond certificates to be issued on any Exchange Date for the same series of the Book-Entry Bonds. However, the descriptions printed on the front side of the Bond certificates will vary with each issuance of Certificated Bonds.

3. Descriptions in Disclosure Documents

- Assuming that Book-Entry Bonds will be issued in a public offering, a securities registration statement or shelf registration statement shall be filed with the Kanto Local Finance Bureau and an offering circular shall be distributed at the issuance of Book-Entry Bonds (collectively, the “Disclosure Documents”). In this case, in addition to the matters to be disclosed concerning Book-Entry Bonds, certain matters concerning the Exchange will also need to be disclosed.

4. A Set of Sample Forms of Certificates of the Certificated Bonds (*Annex 6*)

Annex 6 is a set of sample forms of certificate of the Certificated Bonds issued upon exercise of the right of Request for Exchange with respect to exchangeable Book-Entry Bonds. Hypothetical conditions of such Certificated Bonds are as below.

- Issuer: America Corporation (Hypothetical name of an Issuer)
- Denomination: ¥100,000,000
- Aggregate Issue Amount: ¥ 50,000,000,000

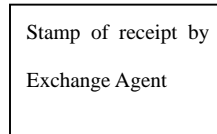
- Interest Rate: 1.5 per cent. per annum (fixed interest rate)
- Date of Issuance of Exchangeable Book-Entry Bonds: December 27, 2007
- Maturity Date: December 27, 2012 (5-year bond)
- Interest Payment Date: June 27 and December 27 each year during the period from June 27, 2008 to the Maturity Date (semiannual)
- Exchange Date: June 25, 2008 (Request for Exchange targeting the first Exchange Date has been made)
- Delivery Date: June 27, 2008 (the first Interest Payment Date)

Request for Exchange

(Application Form of Exchange Request for Yen Bonds (with Exchange Rights)
issued by a U.S. Issuer)

To:

Issuer:



Exchange Agent ("EA"):

(Serial Number of Request for Exchange:)

[MM DD, YYYY]

I, the undersigned, as a bondholder of the below-mentioned Yen Bond(s) in book-entry form issued by a U.S. issuer (the "Book-Entry Bond(s)"), in accordance with the conditions of the Book-Entry Bonds, request exchange of such Yen Bond(s) for certificated bond(s) (the "Certificated Bond(s)") to be effected on the Exchange Date below. For the purpose of such exchange, I understand and agree that I shall make a request for transfer of the Yen Bonds specified below from my account to the Issuer's account in accordance with the conditions of the Book-Entry Bonds and the instructions from EA, and that if such transfer is not effected, this request for exchange will become null and void. Also, I hereby apply for subscription of Certificated Bond(s) which is/are issued upon Exchange as contemplated herein, after consenting to the items set out in "Notice of items relating to issuing of Certificated Bond(s)" as below.

Also, I consent that (i) the below-mentioned Yen Bonds (Book-Entry Bonds) and the Certificated Bond(s) to be issued upon this Exchange will constitute the same class and kind (shurui) of bonds for any purposes, and that (ii) any personal information of myself will be disclosed to the Issuer, EA, the fiscal agent, the paying agents, JASDEC and other related parties for so long as such disclosure is necessary for any administration in connection with this Request for Exchange.

○
Seal

Name of Bonds	[Issuer's Name] ●th Series Japanese Yen Bonds (200●)
Principal amount of each Bond	JPY 100,000,000
Total amount of Bond(s) to be exchanged by this request	JPY ●,000,000
Principal amount of each Certificated Bond and the number of Certificated Bond(s) issued upon the Request for Exchange	Amount of each Certificated Bond: JPY 100,000,000 The number of Certificated Bonds: ●
Exchange Date	[MM DD, YYYY]
Delivery Date	[MM DD, YYYY]

(Information on Requesting Bondholder)

Zip Code	(Telephone number: ●-●-●)		
Address (as shown on the self-identification document)			
Name	Seal		
<table border="1" style="margin: auto;"> <tr> <td style="width: 70%;">(Attorney in fact)[Name]</td> <td style="width: 30%;">Seal</td> </tr> </table>		(Attorney in fact)[Name]	Seal
(Attorney in fact)[Name]	Seal		
Contact:			
Address: (Zip Code)	Tel:		
Corporate Name:	Department:		
Name:			

(Note 1) The name of the person and the name of the department in charge shall be described, in case the Bondholder is a judicial person.

(Note 2) The Request for Exchange must, when submitted to EA, be accompanied by certain appropriate self-identification documents:

- (A) In the case where the Requesting Bondholder is a **judicial person** such as a corporation: (a) either (i) a certified copy of registered matters (created within the last 6 months), (ii) a certificate of the registered seal impression, or (iii) any document issued by a governmental agency which includes descriptions of name and head office (created within the last 6 months and if there is any

expiration date, the certificate shall be effective as of the date of submission); (b) a certificate of internal authorization for the individual submitting the form (such as a power of attorney.); and (c) a self-identification document for such individual (a driver's license, a national insurance certificate or any other document showing the individual's address and issued by a government institution and containing information necessary for identifying such individual).

- (B) In the case where the Requesting Bondholder is an *individual natural person*: a self-identification document of such Requesting Bondholder with an address for such individual (a driver's license, a national insurance certificate or any other document showing the individual's address and issued by a government institution and containing information necessary for identifying such individual). In the case where such Request for Exchange is submitted by an attorney-in-fact: (i) a self-identification document of the relevant Requesting Bondholder; (ii) a self-identification document of the attorney-in-fact (a driver's license, a national insurance certificate or other document showing the individual's address and issued by a government institution and containing information necessary for identifying such attorney-in-fact); and (iii) a certificate of authorization for the attorney-in-fact, such as a power of attorney.

I will receive the Bond certificate(s) in respect of the Certificated Bond(s) to be issued upon this Request for Exchange in the manner of any of A / B / C below (Please indicate one of the manners below).

A: I will cause the financial institution located in Japan specified below where I have a custody account to receive the Bond certificate(s) on my behalf. I acknowledge that, prior to making the Request for Exchange by this form of Request for Exchange, I have obtained a prior consent from the relevant financial institution as shown in the confirmation column below, being signed and sealed by such financial institution.

In respect of such receipt by proxy, I agree that, whether before or after the acceptance of this form of Request for Exchange, EA will contact such financial institution, and disclose information about the Requesting Bondholder and descriptions on this Request for Exchange.

I agree that in a case where EA cannot confirm such consent from the relevant financial institution prior to acceptance of this Request for Exchange, I must receive the Bond certificate(s) in the manner of B below.

Even when this Request for Exchange has been duly accepted, if EA determines in its discretion, for whatever reason, that the Bond certificates cannot be or are unlikely to be delivered on the

Delivery Date to or through such relevant financial institution acting on my behalf, I agree to receive the Bond certificate(s) in the manner of B below.

Name of the financial institution: _____

Address: _____

Department: _____ Person in charge: _____

Tel: _____

Custody account details: _____

Other contact details: _____

Confirmation Column for the Financial Institution

We hereby confirm and agree to receive Bond certificates as proxy.	
Name of the financial institution:	[Seal]
* Please impress the seal of the representative and also attach a certificate of the registered seal impression.	

B: I will receive the Bond certificate(s) in person or by attorney-in-fact at the head office of EA in exchange for completion of the Bond Certificate Receipt.

C: I will receive the Bond certificates by the Registered Mail at the address in Japan shown above (which is the address in the self-identification document).

Notes

1. Please prepare and submit separate forms of Request for Exchange if you intend to submit this Request for Exchange in respect of more than one series of Yen Bonds.
2. Please note that this Request for Exchange can only be made and accepted during the period starting on (i) the day immediately following the date of issuance of the Book-Entry Bond (in the case of the Exchange that is to be effected on the first possible Exchange Date) or (ii) the date 49 days prior to the interest payment date immediately prior to the relevant Delivery Date (the date on which the Bond certificates issued upon this Request for Exchange will be delivered) and, in either (i) or (ii) above, ending on the date 50 days prior to the Delivery Date.

3. Payment of the Exchange Fee shall be made by bank transfer to the designated bank account as set out below. The Requesting Bondholder shall obtain the standard documentation provided by its bank that evidences the payment of the Exchange Fee (the “Payment Evidence”) and submit it to EA with this Request for Exchange. EA shall confirm the payment of the Exchange Fee by way of Payment Evidence. No Request for Exchange will be accepted as a valid request unless and until EA confirms that the Exchange Fee is duly paid.

Payment Details:

Name of the bank: _____

Name of the branch: _____

Account holder: _____

Type of account: _____

Account number: _____

4. The acceptance of Request for Exchange shall be notified at a later date to the Requesting Bondholder at the address specified in the Request for Exchange.

5. This Request for Exchange will be effective when EA receives confirmation that the Book-Entry Bond(s) has/have been transferred to the account of the Issuer, which shall occur by the close of business on the Exchange Date. Please ensure to submit the Application for Transfer of Book-Entry Bonds to the AMI with which you have an account promptly after expiration of the relevant Exchange Request Period. Such submission must be completed no later than the 5th business day prior to the Exchange Date and if such Application for Transfer of Book-Entry Bonds fails to reach at the AMI by the close of business on such 5th business day prior to the Exchange Date, the relevant Request for Exchange shall become null and void even if such Application is postmarked on or prior to such date. Please be informed that in case of any discrepancy between the descriptions of the Application for Transfer of Book-Entry Bonds and the Request for Exchange, EA might make a direct request to you for amendment and resubmission of the Application for Transfer of Book-Entry Bonds.

6. Even if the Request for Exchange is nullified for any reason, no refund of the Exchange Fee will be made. However, in the case that the Exchange is not completed due to default of the part of the issuer or EA of the obligation of delivery of the relevant Bond certificate(s) on the Delivery Date, the Exchange Fee will be refunded.

7. You may not revoke or cancel the Request for Exchange once it is accepted by EA.

Notice of items relating to issuing of Certificated Bond(s)

1. Corporate name:

[Issuer's Name]

2. Total amount of offered bonds:

The total amount of the offered bonds shall be the aggregate amount of the Book-Entry Bonds to be exchanged on the Exchange Date as stated in this Request for Exchange.

3. Principal amount of each offered bond:

¥ 100,000,000

4. Interest rate on each offered bond:

[To be provided based upon the Conditions of Bonds of the Certificated Bonds.]

5. Method and the term of redemption:

[To be provided based upon the Conditions of Bonds of the Certificated Bonds.]

6. Method and terms of interest payment:

[To be provided based upon the Conditions of Bonds of the Certificated Bonds.]

7. Whether Bond certificate(s) is/are issued or not:

[To be provided based upon the Conditions of Bonds of the Certificated Bonds.]

8. Possibility of conversion into registered form:

[To be provided based upon the Conditions of Bonds of the Certificated Bonds.]

9. Amount of payment for each Certificated Bond:

¥ 100,000,000

10. Date of subscription payment for offered bonds (i.e., the Exchange Date):

Payment for subscription of the offered bonds is payment in kind by way of transfer of the relevant Book-Entry Bond(s) which will be transferred to the Issuer on the Exchange Date stated in this Request for Exchange.

11. Agreement that a subscriber of the offered bonds will transfer assets other than cash in lieu of cash payment for subscription of the offered bonds:

Pursuant to the Conditions of Bonds of the Book-Entry Bonds, the person to subscribe for offered bonds shall transfer the Book-Entry Bonds to the Issuer in lieu of cash payment for subscription of the offered bonds.

12. Name and address of the registration book administrator:

Name:

Address:

Receipt for Request for Exchange

[MM DD, YYYY]

Name of Requesting Bondholder : _____

A Request for Exchange was duly accepted today as below.

Series	[Issuer's Name] ●th Series Japanese Yen Bonds (200●)												
Total amount of Bonds to be exchanged by this request													Yen
Principal amount of each Certificated Bond and the number of Certificated Bonds allocated	Amount of each certificated bond: JPY 100,000,000 Number of certificated bonds: []												

Attachment (Check the presented item(s))	
1. Exchange Fee (cash/bank transfer evidence)	
2. Self-identification document (original or copy)	
3. Power of Attorney	

Place of receipt of the Request for Exchange

Customer Code

Principal amount of JPY: []]

Receipt	Delivery
Responsible person	Responsible person
Operator	Operator

Note: This form may not be transferred or pledged.

Receipt for Exchange Fee

Receipt for Exchange Fee

To: _____

amount					yen
--------	--	--	--	--	-----

as the Exchange Fee of the following [Issuer's Name] ●th Series Japanese Yen Bonds:

Amount: ● yen

Bondholder: ●

AMI: ●

●: ●

We received the amount of money above as exchange fee.

[MM,DD,YYYY]

seal

[Stamp duty shall be affixed hereto.]

Handling Branch Account No.

Yen Bonds (with Exchange Rights) issued by a U.S. Issuer under the Book-Entry System

Application for Transfer of Book-Entry Bonds
(Serial Number of Request for Exchange: _____)

Date of Application	[MM DD, YYYY]
---------------------	---------------

Name of Issuer

Address	Zip Code _____ Tel: () – () - ()
Name	
	Registered Seal

In accordance with the book-entry transfer system pursuant to The Law Concerning Book-Entry Transfer of Corporate Bonds, the undersigned requests for transfer of the Yen Bonds (with Exchange Rights) issued by a U.S. issuer (book-entry bonds) as below, giving consent to the items A through E below.

- A The undersigned will assume all responsibilities even if you cannot transfer the book-entry bonds because of any defect or mistake in this application.
- B You may inform the AMI to receive the transfer of the contents of this application for the purpose of book-entry transfer procedures.
- C You may transfer the book-entry bonds to the customer’s account through its own account with the AMI to receive the transfer.
- D This application is related to the Exchange of the Yen Bonds (with Exchange Rights) issued by a U.S. issuer which will be conducted in accordance with their Conditions of Bonds. Copies of this application may be passed on to the AMI to receive the transfer, the Exchange Agent, the Fiscal Agent, the Paying Agents and, if necessary, to the Issuer.
- E The personal information of the undersigned may be disclosed to the Issuer, the Exchange Agent, the Fiscal Agent, the Paying Agent, JASDEC and any other related parties for so long as such disclosure is necessary for administration of such Exchange.

Date of Transfer (Note 1)	[MM DD, YYYY]
------------------------------	---------------

(Note 1) Please fill in the relevant Exchange Date in this “Date of Transfer” column. Please note that this application must be submitted and received no later than 5 business days prior to such Date of Transfer.

Details of account of the transferee (Note 2)

AMI	Branch (code)	Account Number	Accountholder's Name	Participant Code				
	()							

(Note 2) Details of the Issuer's account must be stated.

Details of Bonds

Series	Principal Amount (in thousands)	ISIN Code	Transferor	Transferee	Recital	Message < Note1 >												
			<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note2>	<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note3>														
			<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note2>	<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note3>														
			<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note2>	<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note3>														
			<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note2>	<input type="checkbox"/> customer's account non-taxable(60) <input type="checkbox"/> customer's account taxable(65) <input type="checkbox"/> customer's account <Note3>														

Note 1: Write the Message left aligned.

Note 2: Write the two-digit code for customer's account other than 60 or 65 (e.g. 61 or 66).

Note 3: Write the two-digit code for customer's account other than 60 or 65 (e.g. 61 or 66) or the two-digit code for the own held account or own pledged account (e.g. 00, 05, 98 or 96).

Column for Transferor

AMI (participant) •	Participant Code •	transfer completion date
------------------------	-----------------------	--------------------------

Column for Transferee

accept date	seal
-------------	------

Branch	(in case of Indirect AMI) Corporate Name/Branch
--------	---

Confirmation Column for Exchange Agent

Name of Exchange Agent	Date of Receipt	Date of Confirming Consistency with Application for Transfer of Book-Entry Bonds
------------------------	-----------------	---

(in case of discrepancy)

Connection Date to Requesting Bondholder	Connection Date to Transferor	Connection Date to Transferee
--	-------------------------------	-------------------------------

Confirmation Column for Fiscal Agent

Name of Fiscal Agent	Date of Receipt	
----------------------	-----------------	--

Confirmation Column for Paying Agent

Name of Paying Agent	Date of Receipt	
----------------------	-----------------	--

Receipt for Bond Certificate issued upon Request for Exchange

[MM DD, YYYY]

Stamp
Duty

Issuer

Exchange Agent

I have received the Bond
certificate issued upon request
for exchange

Seal

Bondholder
Address
Name

Seal

Series	Amount						Type of Bond Certificate	Coupons attached
							1 hundred million yen	
[Issuer's Name] ●th Series Japanese Yen Bonds (200●)								From [MM DD, YY] and thereafter

(Note)

- Please bring this Receipt in person to the head office of the Exchange Agent after affixing the same seal (or signature) as affixed to the Request for Exchange.
- To request the receipt of the Certificated Bond mentioned herein, please bring the Receipt of Request for Exchange and the self-identification documents with this Receipt.

¥ 100,000,000

No. [serial number]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Unsecured

Amount: ¥100,000,000

Interest Rate: 1.50 per cent. per annum

Due December 27, 2012

This Bond is one of America Corporation Japanese Yen Certificated Bonds – First Series (issued on June 25, 2008) issued on June 25, 2008 by America Corporation upon and in accordance with the Conditions of Bonds appearing on the reverse hereof, and maturing on December 27, 2012, pursuant to the resolutions of its Board of Directors and upon exchange of America Corporation Japanese Yen Bonds – First Series (2007) issued on December 27, 2007.

June 25, 2008

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Bond certificates.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on June 27, 2008

First Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on December 27, 2008

Second Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on June 27, 2009

Third Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on December 27, 2009

Fourth Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on June 27, 2010

Fifth Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on December 27, 2010

Sixth Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on June 27, 2011

Seventh Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on December 27, 2011

Eighth Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on June 27, 2012

Ninth Term

No. _____

AMERICA CORPORATION

By: _____

Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

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.

[OCR number shall also be stated in actual certificates.]

**AMERICA CORPORATION
JAPANESE YEN CERTIFICATED BONDS –
FIRST SERIES
(Issued on June 25, 2008)**

Semi Annual Interest

Interest Coupon of ¥100,000,000 Bond

For ¥750,000

Payable on December 27, 2012

Tenth Term

No. _____

AMERICA CORPORATION

By: _____

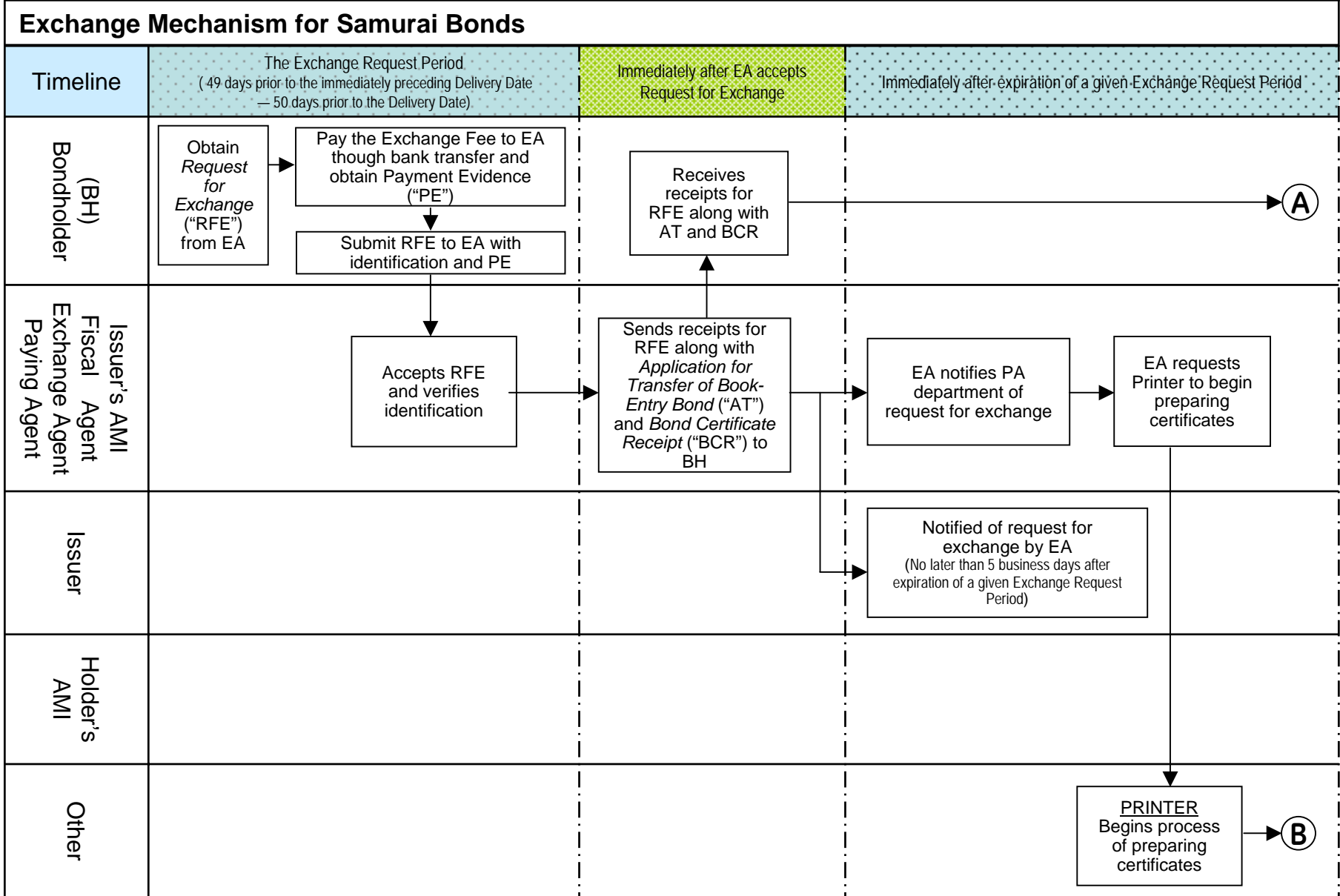
Director

(Facsimile Signature)

[The following legend will be printed in English at the bottom of the face side of the Coupon.]

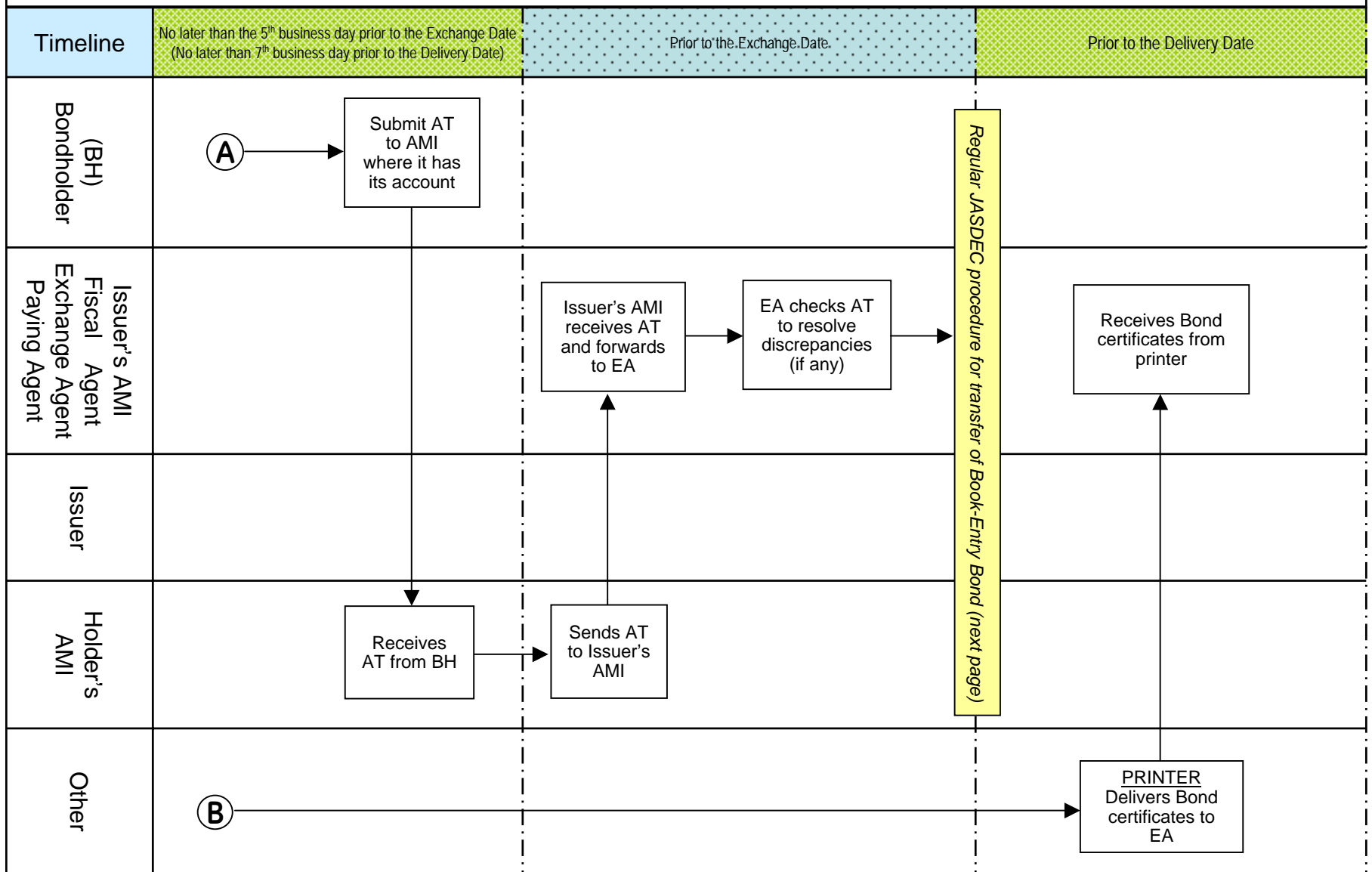
Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165 (j) and 1287 (a) of the Internal Revenue Code.

[OCR number shall also be stated in actual certificates.]



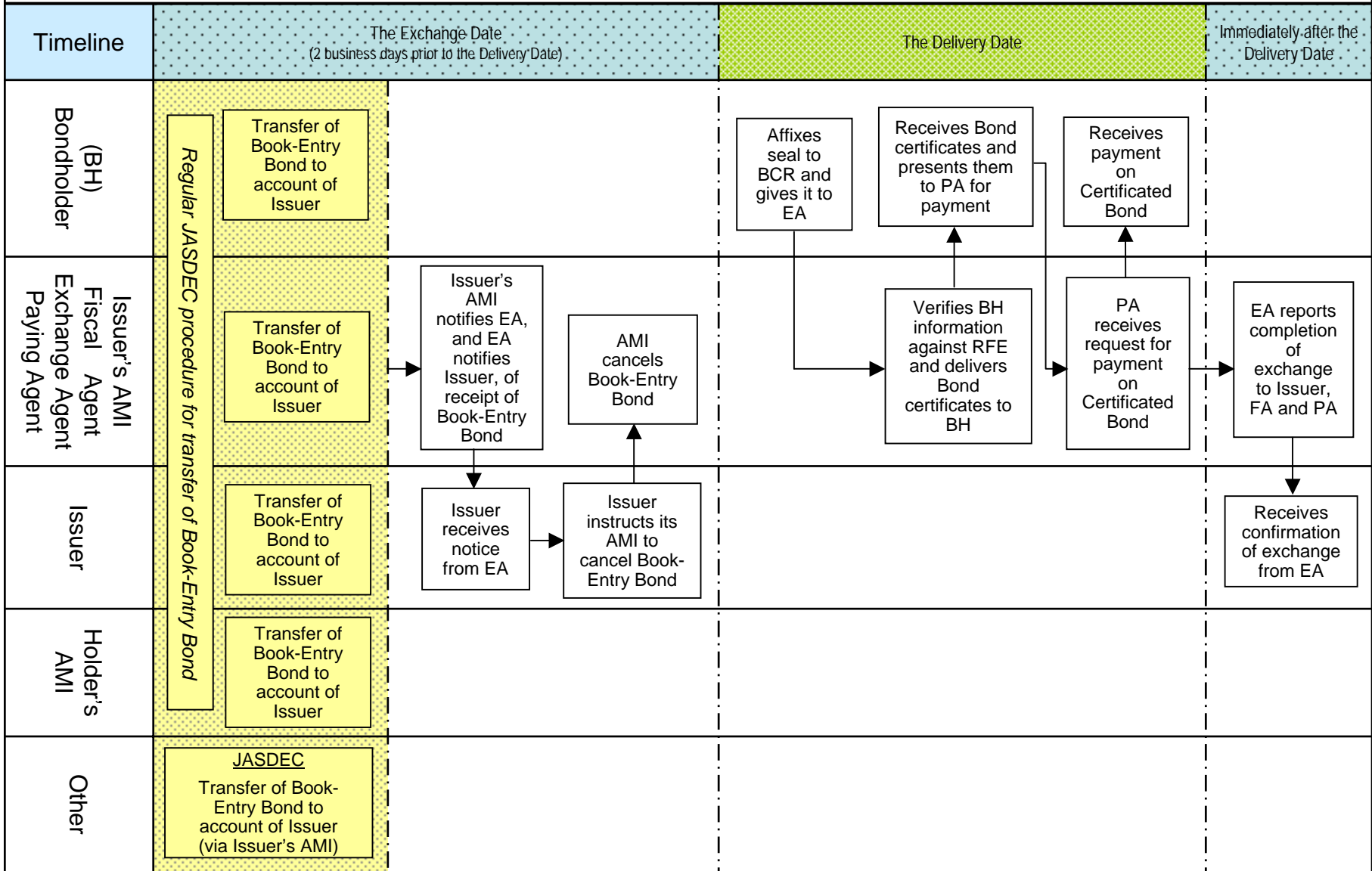
Note: The timeline above only covers the exchanges the Delivery Date in respect of which falls on the second interest payment date or subsequent interest payment dates (including the redemption date. Note that if the Delivery Date falls on the redemption date, principal amount of the Certificated Bond(s) will be redeemed on the Delivery Date.), and the Exchange Request Period will be different for the exchanges the Delivery Date in respect of which falls on the first interest payment date. Moreover, the timeline above may not cover all necessary procedures for the exchange. Therefore, please refer to the documents "Exchangeable Samurai Bonds Issued by U.S. Issuers: Details of Exchange Process".

Exchange Mechanism for Samurai Bonds (continued)



Note: The timeline above only covers the exchanges the Delivery Date in respect of which falls on the second interest payment date or subsequent interest payment dates (including the redemption date. Note that if the Delivery Date falls on the redemption date, principal amount of the Certificated Bond(s) will be redeemed on the Delivery Date.), and the Exchange Request Period will be different for the exchanges the Delivery Date in respect of which falls on the first interest payment date. Moreover, the timeline above may not cover all necessary procedures for the exchange. Therefore, please refer to the documents "Exchangeable Samurai Bonds Issued by U.S. Issuers: Details of Exchange Process".

Exchange Mechanism for Samurai Bonds (continued)



Note: The timeline above only covers the exchanges the Delivery Date in respect of which falls on the second interest payment date or subsequent interest payment dates (including the redemption date. Note that if the Delivery Date falls on the redemption date, principal amount of the Certificated Bond(s) will be redeemed on the Delivery Date.), and the Exchange Request Period will be different for the exchanges the Delivery Date in respect of which falls on the first interest payment date. Moreover, the timeline above may not cover all necessary procedures for the exchange. Therefore, please refer to the documents "Exchangeable Samurai Bonds Issued by U.S. Issuers: Details of Exchange Process".