

REGISTRATION DOCUMENT

Nomura Bank International plc

NOMURA

Dated 11 September 2014

Nomura Bank International plc
incorporated with limited liability in England
and registered under number 1981122

PURPOSE, PUBLICATION AND VALIDITY OF THIS REGISTRATION DOCUMENT

This Registration Document is a registration document pursuant to Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) for the purpose of giving information with regard to Nomura Bank International plc (the “**Issuer**”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document. 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 this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document has been approved by the Central Bank of Ireland (“**Central Bank**”) as the Irish competent authority under the Prospective Directive. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the securities of the Issuer which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”) or which are to be offered to the public in a Member State of the European Economic Area. It is intended that application will be made for securities of the Issuer to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange.

This Registration Document is available to you in an electronic form on the website www.nomuranow.com. You are reminded that documents transmitted via this medium may be altered during the process of electronic transmission and consequently neither the Issuer nor any of its affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from the registered office of the Issuer shown at the end of this Registration Document.

This Registration Document shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of any securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Issuer is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority as a bank.

This Registration Document includes details of the long-term credit ratings assigned to the Issuer by Standard & Poor's Ratings Japan, KK. and Japan Credit Rating Agency Ltd.

TABLE OF CONTENTS

RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE	10
DESCRIPTION OF THE ISSUER	11
1. History and development	11
2. Description of the Nomura Group	11
3. Business Overview.....	13
4. Trend Information.....	14
5. Major shareholders	14
6. Administrative, Management and Supervisory Bodies	14
GENERAL INFORMATION	18
1. Documents available.....	18
2. Legal, governmental and arbitration proceedings.....	18
3. Significant or material change.....	18
4. Issuer Credit Ratings.....	18
5. Auditors	18

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the securities it may issue from time to time. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the securities it may issue from time to time, but the inability of the Issuer to physically settle or pay interest, principal or other amounts on or in connection with any of its securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should consider carefully the risks set forth below and the other information set out elsewhere in this Registration Document (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to any securities of the Issuer.

Factors that may affect the Issuer's ability to fulfil its obligations under the securities it may issue from time to time.

The Issuer's business and earnings are affected by general business, economic, market and political conditions in the United Kingdom and abroad. The Issuer's investment banking activities related earnings may be adversely affected by turmoil, or a downturn, in the global financial markets generally. General business, economic and market conditions that could affect the Issuer also include short term and long term interest rates, inflation, recession, monetary supply and fluctuations in both debt and equity capital markets in which the Issuer funds its operations.

The Issuer's liquidity is critical to its ability to operate its businesses, fund new loans and be profitable. Any reduction in the Issuer's liquidity could therefore have a negative effect on its financial results.

Potential conditions that could negatively affect the Issuer's liquidity include diminished access to capital markets, unforeseen cash or capital requirements, and also an inability to sell assets or execute secured financing transactions due to reduced investor appetite for non-prime assets.

The Issuer's credit ratings are an important part of maintaining its liquidity. A credit ratings downgrade in respect of the Issuer or any of its affiliates could potentially increase borrowing costs, and depending on its severity, limit access to capital markets, require cash payments or collateral posting.

More specific business and market related risks pertaining to the existing and proposed business activities and profile of the Issuer are set out further below.

The Issuer is an indirect wholly owned subsidiary of Nomura Holdings, Inc., which together with its consolidated subsidiaries comprise the Nomura Group. Therefore, if the financial condition of the Nomura Group were to deteriorate, the Issuer and investors in the non-equity securities issued by the Issuer may suffer direct and materially adverse consequences.

Market Risk

The Issuer itself holds positions in assets. Changes in market prices (for instance share prices bond prices or loan prices) or in other factors affecting asset values (such as the general situation of the global economy or economical and political conditions in relevant countries) may adversely affect the performance of the relevant asset. Such risk may be limited but not excluded by value protection strategies. A negative performance of the relevant asset would adversely affect the Issuer's financial situation and its profits.

Reference Item Price Risk and Issuer Credit Risk

The Issuer issues instruments with returns linked to the performance of certain underlying reference assets or baskets. The Issuer enters into hedging transactions in order to hedge its position in respect of such instruments. Fluctuations in the relevant exchange or other relevant markets may result in the

proceeds of the hedging transactions being less than the liabilities under the instruments. This may adversely affect the Issuer's financial situation and its profits.

Interest Rate Risk

The Issuer generates part of its financial results through interest yields. Fluctuations in the relevant applicable interest rate (including the ratio between short and long term interest rates among one another) may influence the profits of the Issuer. The composition of financial assets and liabilities as well as the mismatches resulting from such composition may cause a change in the profits of the Issuer as a result of fluctuations in interest rates. Changes in interest rate levels have a particular impact on differing maturity dates and currencies. A mismatch between the maturity of interest bearing financial assets and interest bearing liabilities within a certain time may have a considerable adverse effect on the financial situation and results of the Issuer.

Currency Risk

The Issuer enters into transactions in currencies other than its functional currency (U.S. Dollars). Changes in exchange rates may result in foreign exchange gains and losses.

Liquidity Risk

The Issuer holds various financial assets. Besides market risk, such assets are also subject to the risk that as a result of insufficient market liquidity the relevant assets cannot be sold or hedged on short notice or can only be sold for a lower price. Such risk especially exists in relation to assets for which there are no markets with sufficient liquidity from the beginning. Limited liquidity in respect of such assets may also adversely affect the liquidity of the Issuer.

Credit Risk / Loan Risk

The Issuer entertains different business relationships with third parties. Within the context of such business relationships there is the risk that the third party which owes the Issuer money, securities or other financial assets cannot fulfil its liabilities. Credit risk may particularly arise as a result of insolvency, illiquidity, cyclical downturn, decline in real estate prices and/or mistakes in the management of the relevant third party. The risk is particularly relevant to loans as the realisation of such risk may result in a loss of both interest (if any) and the principal amount. Such losses may have a considerable adverse effect on the Issuer's financial situation and profits.

Regulatory Risk

The Issuer's business activities in each jurisdiction in which it operates or has business dealings are subject to extensive supervision and regulations. Changes in laws or regulations may require the Issuer to change its business or certain products and cause significant costs to the Issuer. Furthermore, as a result of changes in the regulatory authority's code of practice the Issuer may have to change part of its business or products or increase its administrative expenses to comply with the changed regulatory requirements which again will involve an increase of cost for the Issuer. Such possible increase in costs would adversely affect the Issuer's financial situation and profits.

In December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") proposed comprehensive changes to the capital adequacy framework, known as Basel III. A revised version of these proposals was issued in June 2011. The reforms to the regulatory capital framework were proposed to raise the resilience of the banking sector, through increasing both the quality and quantity of the regulatory capital base and enhancing the risk coverage of the capital framework. As part of these reforms, the amount and quality of Tier 1 capital that institutions are required to hold was raised; innovative Tier 1 capital instruments with an incentive to redeem are to be phased out and the rules for determining Tier 2 capital instruments are to be harmonised. Basel III also requires institutions to build counter-cyclical capital buffers that may be drawn upon in stress periods and to hold a capital conservation buffer above minimum capital ratio levels, which have the effect of raising the minimum level of tangible common equity capital from 2 per cent. to 7 per cent. of risk-weighted assets. In addition a leverage ratio was proposed for institutions as a backstop, which would be applied alongside current risk-based regulatory capital requirements. The changes in Basel III are proposed to be phased in gradually between January 2013 and January 2019.

The implementation of Basel III in the European Union is being performed through the Capital Requirements Directive IV and Capital Requirements Regulation ("**CRDIV / CRR**") legislative package

which was implemented on 1 January 2014. The final capital framework to be established in the EU under CRDIV / CRR differs from Basel III in certain areas. These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates, including the implementation of the CRDIV / CRR, may require members of the Nomura Group (including the Issuer) to raise additional capital. If the Nomura Group is unable to raise the requisite capital, it may be required to reduce the amount of its risk-weighted assets, which may not occur on a timely basis or achieve prices which would otherwise be attractive to it.

The business of the Issuer and other members of the Nomura Group may be affected by global financial regulatory reforms, including but not limited to the regulatory changes brought about by the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and legislation relating to the regulation of over-the-counter financial derivatives.

Competition Risk

In each jurisdiction in which the Issuer is active it is subject to extensive competition with other entities. If the Issuer should not be able to continue to compete successfully with attractive and profitable products and services, this may lead to a loss in market share which would have a significant adverse effect on the Issuer's financial situation and profits.

Reputational Risk

The Issuer constantly depends on generating new business. Therefore, the Issuer is continuously in discussion with business partners and clients in order to generate new business. A deterioration of the Issuer's business reputation, particularly in form of negative media publicity, may have the effect that potential clients and business partners decide against entering into business transactions with the Issuer. This may have an adverse effect on the profitability and therefore credit rating of the Issuer.

Operational Risk / Business Risk

For its business operations the Issuer depends on access to human resources and infrastructure to ensure its profitability and credit rating in the long term. Operational incidents (e.g. natural disasters, accidents and terrorist action), which prevent the normal course of business, may lead to adverse economic consequences for the Issuer. This similarly applies to a loss of personnel which cannot be compensated by counteractive measures, such as new hiring or transfer of personnel. The Issuer tries to compensate for losses potentially caused by operational risk by utilising hedging strategies. As such, the business risk describes the risk that these hedging strategies fail or that they are not able to compensate for all losses, which may have a negative effect on the financial situation and the business performance of the Issuer. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the official list of the Irish Stock Exchange or as a supervised firm regulated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority.

In the United Kingdom the Issuer is responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers

In the United Kingdom, the Financial Services Compensation Scheme (the "FSCS") was established under the Financial Services and Markets Act 2000 ("FSMA") and is the UK's statutory fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to customers if a firm authorised by the FCA is unable, or likely to be unable, to pay claims against it (for instance, an authorised bank is unable to pay claims by depositors). The FSCS is funded by levies on firms authorised by the FCA, including the Issuer and other members of the Nomura Group in the United Kingdom. The Issuer is currently exempt from participation in the FSCS. In the event that the FSCS raises funds from authorised firms, raises those funds more frequently or significantly increases the levies to be paid by such firms, the associated costs to the Issuer may have a material impact on its results of operations or financial condition. The recent measures taken to protect the depositors of deposit-taking institutions involving the FSCS have resulted in a significant increase in the levies made by the FSCS on the industry and may do so in the future if similar measures are required to protect

depositors of other institutions. In addition, regulatory reform initiatives in the UK and internationally may result in further changes to the FSCS, which could result in additional costs and risks for the Issuer.

To the extent that other jurisdictions where the Nomura Group operates have introduced or plan to introduce similar compensation, contributory or reimbursement schemes, the Nomura Group may incur additional costs and liabilities which may negatively impact its results of operations or financial condition.

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. Furthermore, such actions can be taken directly against any relevant entity or against certain of its UK group companies. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities

Under the Banking Act 2009 (the “**Banking Act**”), substantial powers are granted to HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (together, the “**Authorities**”) as part of a special resolution regime (the “**SRR**”). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank (such as the Issuer), or UK building society, UK investment firm or UK recognised central counterparty (each a “**relevant entity**”) in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (depending on the relevant power) for example, to protect the public interest. Certain of these powers may also be used in respect of a UK incorporated company which meets certain conditions and is in the same group as a relevant entity (a “**UK banking group company**”). The SRR consists of three stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the Prudential Regulation Authority or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; and (iii) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively. The stabilisation options and the special insolvency procedures referred to above may be applied to a UK bank (such as the Issuer). The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR. Amendments to the Banking Act, which have not yet come into force, have introduced a new stabilisation option in the form of a bail-in tool which will permit the Bank of England to, among other things, (i) cancel, modify or convert the form of a liability owed by a relevant entity (such as the Issuer) or UK banking group company or provide that a contract under which a relevant entity or UK banking group company has a liability is to have effect as if a specified right had been exercised under it or (ii) transfer securities issued by a relevant entity or UK banking group company to a bail-in administrator. When in force, the amendments and/or the taking of any action under the bail-in tool could adversely affect the value of the Securities.

The SRR may be triggered prior to insolvency of the Issuer

The purpose of the stabilising options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the relevant stabilisation options may be exercised if: (a) the relevant Authority is satisfied that a relevant entity (such as the Issuer) is failing, or is likely to fail, to satisfy the threshold conditions specified in the FSMA; (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will enable the relevant entity to satisfy those conditions; and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated. In relation to a UK banking group company, the stabilisation options may be exercised against such UK banking group company if the stabilisation conditions referred to in (a) and (b) above are satisfied in relation to a relevant entity within the same group and the condition referred to

in (c) is satisfied in relation to the UK banking group company.

Various actions may be taken in relation to any securities issued by the Issuer without the consent of the holders thereof

If the stabilisation options were exercised under the SRR in respect of the Issuer, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the Issuer). Exercise of these powers could involve taking various actions in relation to any securities issued by the Issuer (the "**Securities**") without the consent of the holders of the Securities, including (among other things): (i) transferring the Securities notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance; (ii) delisting those Securities which are listed on the official list of the UK Listing Authority; (iii) converting the Securities into another form or class (the scope of this power is unclear, although it may include, for example, conversion of the Securities into equity securities); (iv) modifying or disapplying certain terms of the Securities, including disregarding any termination or acceleration rights or events of default under the terms of the Securities which would be triggered by the transfer and certain related events; and/or (v) where property is held on trust, removing or altering the terms of such trust.

If the terms of the Securities are modified or disapplied without the consent of the Guarantor, the validity of the Guarantee may be affected.

The taking of any such actions could adversely affect the rights of holders of the Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities. In such circumstances, holders of Securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that holders of Securities would thereby recover compensation promptly or equal to any loss actually incurred.

A partial transfer of the Issuer's business may result in a deterioration of its creditworthiness

If the Issuer were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Issuer (which may include the Securities) may result in a deterioration in the creditworthiness of the Issuer and, as a result, increase the risk that it may be unable to meet its obligations in respect of the Securities and/or eventually become subject to administration or insolvency proceedings pursuant to the Banking Act. In such circumstances, holders of Securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that holders of Securities would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Registration Document, the relevant Authorities have not made an instrument or order under the Banking Act in respect of the Issuer and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that holders of Securities will not be adversely affected by any such order or instrument if made.

Impact of the European bank recovery and resolution directive

Many of the provisions discussed above are similar in effect to the provisions of the European bank recovery and resolution directive which entered into force on 2 July 2014 (but which has not yet been implemented). However, the provisions of the Banking Act described above will need to change to reflect the directive. The precise changes which will be made are currently under consultation. See "*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Securities*" below.

The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms

considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Securities.

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool (see below) which is to be applied from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly-owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Securities to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool..

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Securities and/or the ability of the Issuer to satisfy its obligations under any Securities.

Many of the provisions contained in the BRRD are similar in effect to provisions in the Banking Act. However, the provisions of the Banking Act will need to change to reflect the BRRD. The precise changes which will be made are currently under consultation. See "*The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. Furthermore, such actions can be taken directly against any relevant entity or against certain of its UK group companies. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities*" above.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Registration Document and has been filed with the Central Bank and the Irish Stock Exchange shall be incorporated in, and form part of, this Registration Document:

- a) the audited annual report of the Issuer for the financial year ended 31 March 2013 prepared in accordance with IFRS (including the auditor's report set out on pages 7 to 8 and the consolidated financial statements for such period set out on pages 9 to 61) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/nbi-2013.pdf>; and
- b) the audited annual report of the Issuer for the financial year ended 31 March 2014 prepared in accordance with IFRS (including the auditor's report set out on pages 9 to 10 and the consolidated financial statements for such period set out on pages 11 to 63) which can be viewed online at https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/nbi-stats_31-mar-14_web-upload.pdf.

The documents above shall be deemed to be incorporated in, and form part of, this Registration Document, save that any statement contained in a document which is deemed to be incorporated in whole or in part by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

For the avoidance of doubt, any information that is incorporated by reference in any document, which is itself incorporated by reference in this Registration Document, does not form part of this Registration Document.

Copies of the documents incorporated by reference in this Registration Document can be obtained from the registered office of the Issuer shown at the end of this Registration Document.

DESCRIPTION OF THE ISSUER

1. History and development

Nomura Bank International plc (the “**Issuer**”) was incorporated with limited liability in England under the Companies Act 1985 (registered number: 1981122) on 22 January 1986.

The Issuer operates under the laws of England and Wales, is authorised by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority as a bank. The objects of the Issuer are unrestricted.

The registered office of the Issuer is at 1 Angel Lane, London, EC4R 3AB, United Kingdom (telephone number +44 20 7102 1000).

2. Description of the Nomura Group

The Issuer is a wholly owned subsidiary of Nomura Europe Holdings plc (the main European holding company of the Nomura Group (as defined below)) which in turn is a wholly owned subsidiary of Nomura Holdings, Inc. (formerly known as The Nomura Securities Co., Ltd.) incorporated in Japan. Nomura Holdings, Inc. is the ultimate holding company which manages financial operations for its subsidiaries (together, the “**Nomura Group**”).

The Issuer currently has branches in Milan, Italy and Labuan, Malaysia, as well as a subsidiary and representative office in China. In May 2014, the Issuer opened a representative office in Istanbul, Turkey.

The Nomura Group operates offices in countries and regions worldwide including Japan, the United States, the United Kingdom, Singapore and Hong Kong Special Administrative Region through its subsidiaries.

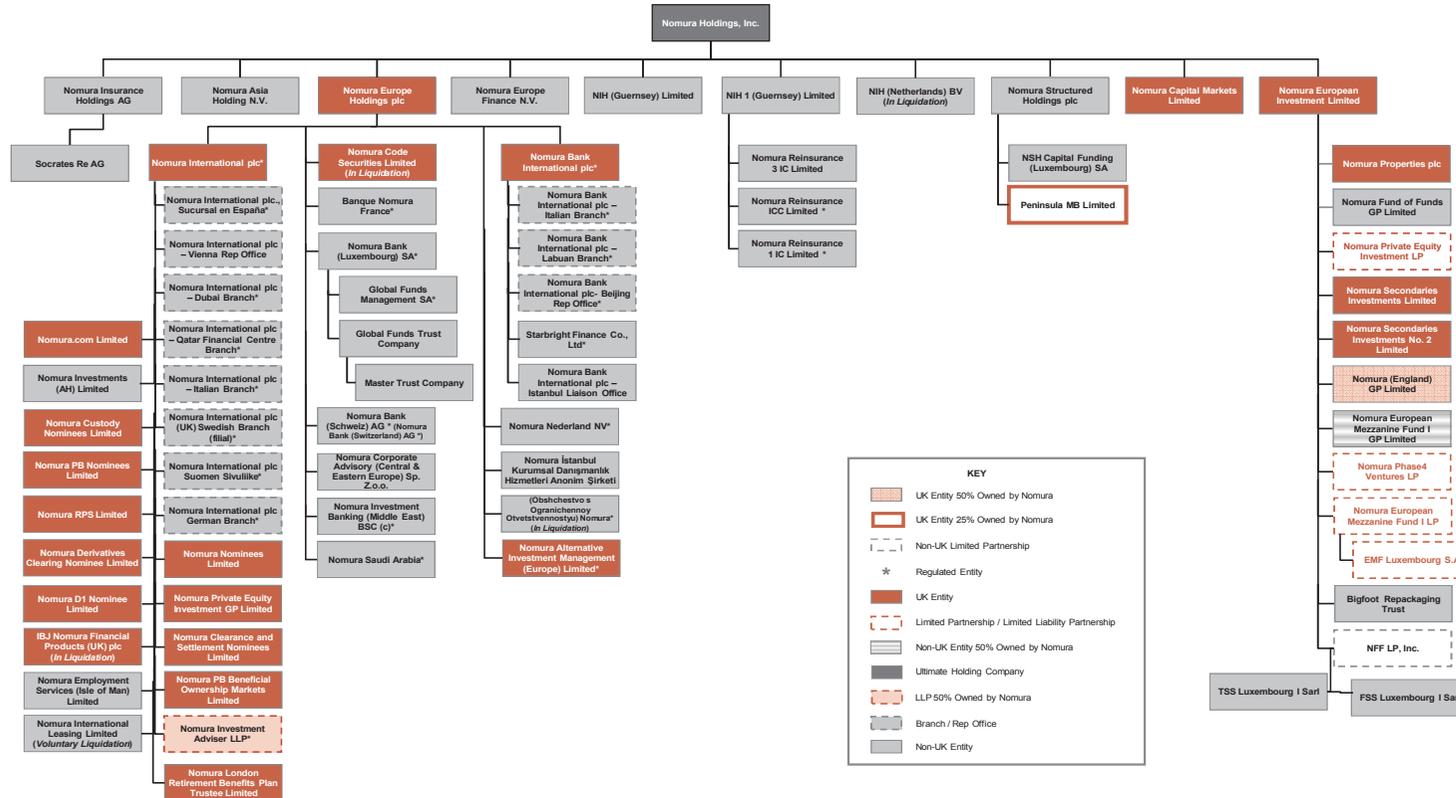
The Nomura Group clients include individuals, corporations, financial institutions, governments and governmental agencies.

The Nomura Group’s business consists of Retail, Asset Management and Wholesale divisions. In its Retail segment, the Nomura Group provides investment consultation services mainly to individual clients in Japan. In its Asset Management segment, the Nomura Group develops and manages investment trusts, and provides investment advisory services. In its Wholesale segment, the Nomura group is engaged in the sales and trading of debt and equity securities, derivatives, and currencies on a global basis to various institutions, provides investment banking services such as the underwriting of debt and equity securities as well as mergers and acquisitions and financial advice and invests in private equity businesses and seeks to maximise returns on these investments by increasing the corporate value of investee companies.

The following table shows the structure of the Nomura Group and the Issuer’s position within it:

Nomura European Structure**

As at 1 September 2014



**This chart includes all directly owned UK and European subsidiaries (and all their European subsidiaries of the ultimate parent company, Nomura Holdings, Inc.). The Nomura Charitable Trust (a UK registered charity company) is not included.

3. Business Overview

The Issuer's primary role is to support the Nomura Group's Global Wholesale Business predominately the Global Markets Division of the Nomura Group. Its principal activities include:

- issuance of guaranteed credit and equity linked notes and certificates;
- provision of sub-participations and structured loans (including bridge and warehouse financing);
- purchase of structured credit assets and structured loans;
- provision of traditional banking products such as loans and credit facilities in major currencies, repurchase and reverse repurchase transactions, letters of credit and guarantees; and
- taking deposits (including foreign exchange and other reference linked deposits).

As at the date of this Registration Document the Issuer has 2 internal employees and outsourced service-providers including Nomura International plc, the largest European company in the Nomura Group. Those services currently outsourced include, amongst other things, the following services and functions: credit, finance, taxation, market risk management, information technology, legal, compliance, internal audit, disaster recovery and treasury.

The Issuer conducts its business cross border from the United Kingdom in the world's principal financial regions, in particular in Europe and Asia but also in the United States.

During the year ended 31 March 2014 the Issuer continued its note issuance business. The Issuer has a number of platforms for the issuance of its debt which allow the Issuer to issue equity-linked notes and certificates, credit-linked notes and warrants to investors, this includes notes issued on exchanges. The Issuer issues debt with returns linked to equity, credit instruments or other indices. The Issuer actively manages the resultant risk on a fair value basis using a combination of derivative and non-derivative financial instruments with the express intention of eliminating significant market risk arising from such transactions.

The Issuer offers traditional banking products to facilitate customer business such as credit facilities, guarantees and letters of credit and the Issuer also continues to provide loan facilities to clients across a wide variety of industries, including power and gas, telecommunications and fast moving consumer goods.

In addition to debt issuances, the Issuer obtains financing from capital, bank and intercompany borrowings.

The Issuer continues to lend predominantly on a secured basis through the use of reverse repurchase transactions. As at 31 March 2014, 99% of funds were advanced on a secured basis.

Key Financial Performance Indicators

The Issuer's key financial performance indicators for the 12 month periods ending 31 March 2013 and 31 March 2014 were as follows:

	<u>Year ended</u> <u>31 March 2014</u>	<u>Year ended</u> <u>31 March 2013</u>
	\$'000	\$'000
Operating loss	(60,632)	(285,502)
Loss on ordinary activities before taxation	(106,967)	(300,800)
Loss) on ordinary activities after taxation	(108,000)	(305,973)
Shareholders' funds	477,055	584,975

These figures have been taken from the relevant financial statements of the Issuer, which include the audited Annual Report for the year ended 31 March 2014 and the audited Annual Report for the year ended 31 March 2013.

4. Trend Information

For the year ended 31 March 2014 the Issuer reported a loss on ordinary activities before tax of \$106,966,673 (year ended 31 March 2013: loss of \$300,799,951). This is largely attributable to the continued tightening of Nomura Group's own credit spreads, which has again adversely impacted the Issuer's results this year. The impact of own credit included within the loss on ordinary activities before tax was a loss of \$88,518,970 (year ended 31 March 2013: loss of \$313,329,593).

During the year ended 31 March 2014 the Issuer made the decision to dispose of its subsidiary. Following this decision, the investment in the subsidiary was reviewed for impairment with the result that the Issuer reported an impairment loss of \$28,640,000. The decision was made as part of the Nomura Group's ongoing reviews of its legal entity strategy. The Issuer also incurred a one-time restructuring cost which is reflected within administrative expenses.

For the year ending 31 March 2015, the Issuer will continue to focus on its activities supporting the Global Wholesale Business, predominantly the Global Markets Division, of the Nomura Group.

5. Major shareholders

The issued and fully paid share capital of the Issuer is USD 555,000,000 and all issued shares are held by Nomura Europe Holdings plc.

Although the Issuer is a wholly owned subsidiary of Nomura Europe Holdings plc, the Board of Directors operates in an independent capacity. In order to minimise the risk of any abuse of control within the group, all members of the Nomura Group have to follow a Code of Ethics which contains compliance regulations designed to ensure that all members of the Nomura Group act in a lawful manner and in the best interests of the Nomura Group.

6. Administrative, Management and Supervisory Bodies

6.1 Board of Directors

A Board of Directors, chaired by a Non-Executive Independent Director, has responsibility for the overall

management and direction of the business and affairs of the Issuer.

The table below contains the details of the members of the Board of Directors in office as at the date of this document, their role and the date of appointment*.

Name	Office	Other principal activities within Nomura Group and outside Directorships	Date of Appointment
Kieran Poynter	Chairman and Non-Executive Director	N/A	Non-Executive Director - 30 June 2010
			Chairman – 1 May 2013
		Non-Executive Director and Chairman of Nomura Europe Holdings plc	Non-Executive Director appointment – 24 November 2009
			Chairman appointment – 1 December 2011
		Non-Executive Director and Non-Executive Chairman of Nomura International plc	Non-Executive Director appointment – 24 November 2009
			Chairman appointment – 1 December 2011
		Director and Chairman of The Nomura Charitable Trust	Director appointment – 24 November 2011
			Chairman appointment – 1 January 2012
		Non-Executive Director and Chairman of F&C Asset Management plc	1 June 2009
		Non-Executive Director of British American Tobacco plc.	1 July 2010
Director of Coopers & Lybrand (Resources)	30 March 2000		
	(all of the above are incorporated in England and Wales)		
	Non-Executive Director of International Consolidated Airlines Group SA (incorporated in Spain)	27 September 2010	
Paul Spanswick	Director Chief Executive Officer	N/A	Director appointment – 24 July 2002
			CEO appointment – 22 March 2012
		Director of:	
		The Nomura Charitable Trust	28 April 2010
		Nomura Europe Holdings plc	14 February 2008
	Nomura International plc	21 January 2008	

* The appointment is for an indefinite time

London First	11 March 2011
Trustee of Teenage Cancer Trust	28 November 2011
(all of the above are incorporated in England and Wales)	
Instinet Holdings Inc (incorporated in US)	1 September 2013
Nomura Bank (Luxembourg) S.A (incorporated in Luxembourg)	11 November 2013

6.2 Audit Committee

An Audit Committee has been established to ensure an effective internal control environment is maintained within the Issuer and ensuring corporate objectives are achieved and are consistent with those of the Nomura Group.

The Audit Committee is comprised of:

Name	Office
Kieran Poynter	Chairman of Audit Committee and Non-Executive Director

6.3 Executive Management and Risk Committee

Day-to-day management, and risk management, of the Issuer is carried out by the Executive Management and Risk Committee, whose objective is to develop and oversee business and operational strategies and policies, and to ensure corporate objectives of the Issuer, in line with those of the Nomura Group, are achieved as well as managing the Issuer's exposure to risk, including credit, liquidity, market and operational risk in all regions and day-to-day management of the Issuer.

The members of the Executive Management and Risk Committee are as follows:

Name	Position and role within Issuer if applicable
Clare Jones	Chairman, Chief Operating Officer
Paul Spanswick	Member and Chief Executive Officer
Zarah Wiles	Chief Legal Officer
Jeremy Arnold	Member and Head of Market Risk, EMEA
Patrick McGarry	Member and Head of Credit, EMEA
Stephen Allery	Member and Head of Treasury, EMEA
Harsh Shah	Member and Global Markets Representative
Stephen Fuggle	Member and Issuer Finance
James Maxfield	Member and EMEA Operations
Iris Hinterberger	Member and New Business Representative
Matthew Roberts	Member and Head of Operational Risk Management, EMEA

In addition the Issuer has delegated to Nomura Europe Holdings plc's Board and its committees and sub-committees, the necessary authority, where appropriate, to review and approve certain day to day business, operations, risks, internal controls and transactions of the Issuer.

The business address for each person listed is 1 Angel Lane, London EC4R 3AB, United Kingdom.

There are no conflicts of interest between any duties owed to the Issuer by the members of the Board of Directors, the Audit Committee and the Executive Management and Risk Committee and their private interests and/or other duties.

Any conflict of interest that should arise will be resolved by the Board of Directors in accordance with the Companies Act 2006.

GENERAL INFORMATION

1. Documents available

For the period of 12 months following the date of this Registration Document, copies of the following documents will, when published, be available in physical form and electronic form for inspection from the registered office of the Issuer at 1 Angel Lane, London, EC4R 3AB, United Kingdom and on the website www.nomuranow.com:

- (A) Articles of Association of the Issuer;
- (B) the Issuer's audited financial statements for the two most recent financial years (currently the two financial years ended on 31 March 2013 and 31 March 2014) in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited non-consolidated accounts on an annual basis; and
- (C) a copy of this Registration Document.

2. Legal, governmental and arbitration proceedings

The Issuer Group (being the Issuer and its subsidiary) is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer and/or its subsidiary.

3. Significant or material change

Save as disclosed in the paragraph entitled "Trend Information" on page 14 of this Registration Document, there has been no significant change in the financial position of the Issuer Group since 31 March 2014 and there has been no material adverse change in the prospects of the Issuer since 31 March 2014.

4. Issuer Credit Ratings

The Issuer's long-term credit ratings are:

Standard & Poor's Ratings Japan, K.K.:	A-
Japan Credit Rating Agency, Ltd.:	AA-

Standard and Poor's Ratings Japan, K.K. is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Standard & Poor's Ratings Japan, K.K. Japan Credit Rating Agency, Ltd. is not established in the European Union and has not applied for registration under the CRA Regulation, but it is certified in accordance with such Regulation.

5. Auditors

The auditors of the Issuer are Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom who have audited the Issuer's annual financial statements, without qualification, for the financial years ended 31 March 2013 and 31 March 2014. Ernst & Young LLP have no material interest in the Issuer.

Ernst & Young LLP is a member of the ICAEW (*Institute of Chartered Accountants in England and Wales*).

THE ISSUER

**Nomura Bank International plc
1 Angel Lane
London EC4R 3AB**

AUDITORS

**Ernst & Young LLP
1 More London Place
London SE1 2AF**