

Nomura Cross Asset Momentum Daily Mini Index in USD (USD-denominated)

February 2022

For further information please see the Index summary disclosures document for this Index, which is to be read in conjunction with this Index Rulebook (together, the “Index Description”).

Index Determination

Index Sponsor

Nomura International plc (“NIP”), who is responsible for the administration of the Index.

Index Start Date

28 February 1996

Index Live Date

21 February 2022

Level of Index_t

In respect of an Index Business Day t, the calculated level of the index in respect of that day, denoted by Index_t.

$$\text{Index}_t = \text{Index}_{t-1} + \text{Index}_{t, \text{Reset}} \times \left(\sum_{i=1}^4 \text{Weight}^i \times \text{Leverage}^i \times \text{Sub-Index Return}_t^i \right)$$

Where:

t-1 denotes the Index Business Day immediately preceding Index Business Day t

Index_t = 100 on Index Start Date

Index_{t,Reset}

For any Index Business Day t, the Level of Index_t as of the second Index Business Day prior to the Index Reset Date which is immediately preceding Index Business Day t.

Please refer to the section titled “Backtest Assumptions” below for certain assumptions made during the historical backtest period.

Index Components

Sub-Index Return_tⁱ

For any Index Business Day t

$$\text{Sub-Index Return}_t^i = \frac{\text{Sub-Index}_t^i - \text{Sub-Index}_{t-1}^i}{\text{Sub-Index}_{t, \text{reset}}^i}$$

Where:

t-1 denotes the Indexⁱ Business Day immediately preceding Index Business Day t

Sub-Indexⁱ

i	Sub-Index ⁱ	Sub-Index Price Source	Weight ⁱ	Leverage ⁱ	Rounding
1	Nomura Interest Rate Swap Momentum+ Index - Duration 5 in USD	NMRSMPVU Index	Weight	Leverage	3 dp
2	Nomura 1 st to Expire Commodity Trend Core Index	NMCOT1C Index	Weight	Leverage	2 dp
3	Nomura EM Momentum Daily Index – Net of Charges	NMEMM1DU Index	Weight	Leverage	2 dp
4	Nomura Equity Trend G3 Index	NMEQTG3 Index	Weight	Leverage	3 dp

Sub-Indexⁱ_t	<p>For any Index Business Day t that is a Sub-Indexⁱ Business Day, the level of Sub-Indexⁱ as of such day as determined by the Index Sponsor in accordance with the methodology of Sub-Indexⁱ and rounded to the relevant number of decimal place.</p> <p>For any Index Business Day t that is not a Sub-Indexⁱ Business Day, the level of Sub-Indexⁱ as of the immediately preceding Sub-Indexⁱ Business Day t as determined by the Index Sponsor in accordance with the methodology of Sub-Indexⁱ and rounded to the relevant number of decimal place.</p>
Sub-Indexⁱ_{t,reset}	For any Index Business Day t, the level of Sub-Index ⁱ as of the second Index Business Day prior to the Index Reset Date which is immediately preceding Sub-Index ⁱ Business Day t

General Definitions	
Index Business Day	A day that is a London, New York and TARGET2 Business Day.
Index Trading Business Day	<p>A day which is both:</p> <p>(1) an “Index Trading Business Day” for all Sub-Indices (other than the Nomura EM Momentum Daily Index – Net of Charges); and</p> <p>(2) an “Index Business Day” for Nomura EM Momentum Daily Index – Net of Charges. “Index Trading Business Day” in respect of a Sub-Index (other than the Nomura EM Momentum Daily Index – Net of Charges) and “Index Business Day” in respect of Nomura EM Momentum Daily Index – Net of Charges are defined in the Index Description of the relevant Sub-Index.</p>
Index Reset Date	The first Index Trading Business Day of each calendar year.
Sub-Indexⁱ Business Day	A day which is an “Index Business Day” for each Sub-Index ⁱ , “Index Business Day” in respect of a Sub-Index ⁱ is defined in the Index Description of Sub-Index ⁱ .
Sub-Indexⁱ Trading Business Day	A day which is an “Index Trading Business Day” for each Sub-Index ⁱ , “Index Trading Business Day” in respect of a Sub-Index ⁱ is defined in the Index Description of Sub-Index ⁱ .
London Business Day	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.
New York Business Day	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York.
TARGET2 Business Day	Means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

Disruptions Events / Fallbacks

Index Adjustment

If, due to the occurrence of an error (i) in relation to the calculation or publication of the level of the Index, or (ii) in the method for determining the Index, the Index Sponsor has determined on any day (an “**Adjustment Determination Date**”) that an adjustment to the Index is necessary in order to correct such error (an “**Index Adjustment**”), then the Index Sponsor will make such corresponding adjustments to the Index as it deems necessary, if any, in order to reflect the Index Adjustment (in each case in accordance with the principles and methodology of the Index).

The Index Sponsor may correct errors in accordance with Appendix 2, Section 13 of the Control Framework Summary (“Correction of Errors”) and Appendix 2, Section 15 (“Changes to Methodology”) where remediation requires change to the Index methodology.

Index Disruption

If, in the opinion of the Index Sponsor, an Index Disruption Event has occurred or exists or is occurring in respect of a Sub-Index or the Index then the Index Sponsor may take one or more of the following actions in its discretion, with a view to preserving the objective of the Sub-Index or Index (regardless of whether or not a level of the affected Sub-Index has been published by the Index Sponsor in respect of such day):

1. delay any rebalancing and/or calculation of the Index (an “**Index Determination Date**”) until the relevant Index Disruption no longer exists, *provided that*, if such Index Disruption is continuing on the 5th Index Business Day following any such Index Determination Date (the “**Delayed Index Determination Date**”), then the Index Sponsor will determine the level of the relevant Sub-Index (including any affected Sub-Index Component) in respect of such Index Determination Date as of on the related Delayed Index Determination Date in accordance with (2) below; and/or
2. determine the level of the affected Sub-Index for such day in accordance with the formula for and method of calculating such Sub-Index taking into account the relevant Index Disruption, latest available quotation of the Sub-Index and its Sub-Index Components and any other information the Index Sponsor deems relevant in its discretion, having regard to the standard of input data quality for the Sub-Index or Index as determined by the Index Sponsor during the design of the Sub-Index or Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”), and/or
3. not calculate and publish the Index level for such day or delay the publication; and/or
4. make any adjustments to the Index methodology to account for the relevant Index Disruption Event as it deems necessary

Index Disruption Event

Means in respect of a Sub-Index:

- (i) any of the events or circumstances as specified in the disruption section in the relevant Index Description of such Sub-Index (as maybe amended and updated from time to time by the Sub-Index Sponsor of such Sub-Index), occurs or exists in relation to such Sub-Index and its components (including, without limitation, any index adjustment, index modification or index disruption); and/or
- (ii) the Sub-Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the relevant Sub-Index or in any other way materially modifies or announces that it will materially modify the relevant Sub-Index; and/or
- (iii) on any relevant date on which an Index determination is scheduled to occur, the relevant Sub-Index Sponsor fails to calculate and announce such Sub-Index; and/or
- (iv) on any relevant date on which an Index determination is scheduled to occur, the Sub-Index Price Source fails to publish a level for a Sub-Index.

Means in respect of the Index:

- (i) the Index Sponsor determines that a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances beyond its reasonable control exists, has occurred or is occurring in respect of an Index Component or the Index, and which prevents, disrupts, or impairs the ability of the Index to achieve its economic objective, the prompt or accurate determination of the level of the Index, and/or the ability of the Index Sponsor or Index calculation agent to perform its role in respect of the Index; and/or
- (ii) any other event or circumstance that, in the opinion of the Index Sponsor, prevents, disrupts or impairs the ability of the Index to achieve its economic objective or the prompt or accurate

	<p>determination of the level of the Index, or any other event or circumstance which causes the Index Sponsor to reasonably conclude that as a consequence of such event or circumstance, if the Level of the Index were to be determined, it should not be relied upon to represent the market or economic reality that the Index is intended to measure.</p>
<p>Index Modification</p>	<p>(a) Upon the occurrence of a (i) Sub-Index Modification Event or (ii) Input Data Decline Event, the Index Sponsor may make such adjustment(s) to the Index as it deems appropriate, to account for any affect such event has on the Index (such as, but not limited to, the input data and/or price source used to determine the Index, Sub-Index weights and/or related charges, fees or taxes) and, where possible, shall use input data which is of the same or equivalent standard of quality as any input data and/or price source used prior to the occurrence of the Index Modification Event, having regard to the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”).</p> <p>(b) Upon the occurrence of an Extraordinary Event the Index Sponsor may make such adjustment(s) to the Index that it determines appropriate such that the event ceases to exist. If the Index Sponsor determines that no such adjustment(s) would preserve the objective of the Index, would result in the use of input data which is not of the same or equivalent standard of quality as any input data and/or price source used in the Index prior to the occurrence of the Extraordinary Event and/or is economically, operationally, legally or otherwise not feasible (after using commercially reasonable efforts) (“Index Modification Failure”) it may cancel the Index in accordance with the Index Cancellation provisions below.</p> <p>The Index Sponsor may modify the Index in accordance Appendix 2, Section 15 of the Control Framework Summary (“Changes to Methodology”).</p>
<p>Index Modification Event</p>	<p>Means the existence or occurrence of a (i) Sub-Index Modification Event or (ii) Input Data Decline Event.</p> <p>Sub-Index Modification means an “Index Modification Event” in respect of the relevant Sub-Index as specified in the disruption section in the relevant Index Description of such Sub-Index (as maybe amended and updated from time to time by the Sub-Index Sponsor of such Sub-Index).</p> <p>Input Data Decline Event means if the Index Sponsor determines that the input data and/or price source in relation to a Sub-Index Component or Index Component used to calculate the Sub-Index or Index is no longer sufficient to represent accurately and reliably the market and economic reality that the Sub-Index or Index is intended to measure, or is otherwise not appropriate, or no longer meets the standard of input data quality for the Sub-Index or Index as determined by the Index Sponsor during the design of the Sub-Index or Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”).</p>
<p>Extraordinary Events</p>	<p>Extraordinary Event means any of Change in Law, Instrument Disruption and/or Increased Cost of Index Implementation.</p> <p>Change in Law means that, on or after the Index Live Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Sponsor determines in good faith that (x) it has become illegal to hold, acquire or dispose of an Index Component, or (y) there is a materially increased cost of trading in an Index Component for the Index Sponsor or its affiliates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).</p> <p>Instrument Disruption means that the Index Sponsor or any of its affiliates or agents is unable, or it is impractical, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of any restriction on making new or additional investments in any Sub-Index and its components.</p> <p>Increased Cost of Index Implementation means that the Index Sponsor or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Index Live Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s).</p>
<p>Consequences Sub-Index Correction</p>	<p>If in a relation to a Sub-Index, at any time the Index Sponsor of that Sub- Index corrects the level or value of a Sub-Index subsequent to publication, the Index Sponsor will make all calculations and determinations in respect of the Index by reference to such corrected level of the Sub-Index.</p>
<p>Consequences of a Sub-Index Cancellation</p>	<p>If upon the occurrence of a Sub-Index Cancellation there is a Successor Sub-Index then such Successor Sub-Index shall be deemed to be the relevant Sub-Index and the Index Sponsor may make such adjustment(s) to the Index methodology that it determines appropriate, in order to account for the effect of the replacement of that Sub-Index with the Successor Sub-Index.</p>

If a Sub-Index Cancellation occurs for a period of fifteen (15) Index Business Days measured from the first day of such Sub-Index Cancellation and as at the end of such period of time there is no Successor Sub-Index (“**Sub-Index Replacement Failure**”), then the Index Sponsor may:

- (i) remove the cancelled Sub-Index and make such adjustment(s) to the Index methodology that it determines appropriate, in order to account for the effect of such removal of the cancelled Sub-Index, or
- (ii) cancel the Index in accordance with the Index Cancellation provisions below.

Index Cancellation

The Index Sponsor may permanently cancel and discontinue calculating and publishing the Index, in accordance with Appendix 2, Section 17 of the Control Framework Summary (“Termination of Indices and Transitional Arrangements”) including upon the occurrence of:

- (a) Sub-Index Replacement Failure; and/or
- (b) an Index Modification Failure.

Definitions

Sub-Index Sponsor means the Index Sponsor, i.e. Nomura International plc (“NIP”), who is responsible for the administration of each Sub-Index.

Sub-Index Component means, in respect of a Sub-Index, each underlying component, index, futures contract, currency, rate, variable or other component necessary in order to determine a level of the Sub-Index, in each case, in line with the then existing methodology of the Sub-Index.

Index Component means, in respect of the Index, each Sub-Index Component and any other index, futures contract, currency, rate, variable or other component necessary in order to determine a level of the Index, in each case, in line with the then existing methodology of the Index.

Sub-Index Cancellation means, that a Sub-Index is permanently cancelled or the relevant Sub-Index Sponsor announces (including through an agent, if applicable) its intention to permanently cancel a Sub-Index or its intention to cease to calculate and announce a level for a Sub-Index.

Sub-Index Price Source means in respect of a Sub-Index the relevant Bloomberg page as specified in the table above under the column headed “Sub-Index Price Source” in the row corresponding to such Sub-Index. References to Sub-Index Price Source shall be construed as referring also to any successor publication, page or source on which the relevant Sub-Index levels may be disseminated, as determined by the Index Sponsor in its sole discretion and acting in a commercially reasonable manner.

Successor Sub-Index means a successor or replacement index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Sub-Index or, if non, a replacement with the same or similar investment objective as the Sub-Index and that is acceptable to the Index Sponsor.

Backtest Assumptions

The $Index_{t,Reset}$ level used to calculate the value of $Index_t$ from the first Index Business Day to the first Index Reset Date was 100. From then on the $Index_{t,Reset}$ level is calculated using the methodology detailed above.

The Sub-Index $^i_{t,reset}$ level used to calculate the value of $Index_t$ from the first Index Business Day to the first Index Rebalance Day was the Sub-Index $^i_{t,reset}$ level as of 26th February 1996. From then on the Sub-Index $^i_{t,reset}$ level is calculated using the methodology detailed above.

ADDITIONAL INFORMATION IN RESPECT OF THE INDEX METHODOLOGY

Governance Policy and Control Framework

The Index Sponsor has established a governance framework (the “**Governance Policy and Control Framework**”) to ensure compliance with the UK BMR¹, the IOSCO Principles and any related measures and applicable FCA rules (each as amended or replaced from time to time)². The Governance Policy and Control Framework governs (amongst other things) the development, determination and operation of indices administered by the Index Sponsor. A summary of the Governance Policy and Control Framework (the “**Control Framework Summary**”) is published on: www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml. Please refer to the summary of the Governance Policy and Control Framework in respect of the following information applying to the Index methodology:

Criteria for Index Development and Input Data and Source Selection

The criteria and procedures used to develop this Index, and for selecting the sources of data inputs used in the Index, are set out in Appendix 2, Section 3 of the Control Framework Summary (“Index Design and Creation of New Indices”) and Appendix 2, Section 6 (“Data Sufficiency and Hierarchy of Data Inputs”).

Exercise of Expert Judgment and discretion

The Index Sponsor has adopted guidelines and procedures designed to promote consistency in the exercise of Expert Judgment and discretion for Index determinations. Further details are contained in Appendix 2, Section 14 of the Control Framework Summary (“Expert Judgment and Discretion”).

Input Data Type Priority

The Index Sponsor applied the hierarchy for data inputs as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Data Inputs”) when considering the data inputs used to construct the Index.

Index Reports Error and Revision

The Index Sponsor has adopted procedures for analysis and remediation of Index errors, and for potential restatement of a published Index level. Further details are contained in Appendix 2, Section 13 of the Control Framework Summary (“Correction of Errors”) and Appendix 2, Section 15 (“Changes to Methodology”) where remediation requires change to the Index Methodology.

Quantity and Quality of Input Data

The Index is constructed by the Index Sponsor using single prices or levels prescribed by the Index Methodology. The Index Sponsor therefore considers that the requirement to determine the thresholds of the quantity of data inputs, necessary to determine the Index accurately and reliably, has been met.

The Index Sponsor determines the standards of quality of the data inputs used in this Index at the design stage of the Index in accordance with Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Data Inputs”). These standards are reflected in the Index Methodology, as described in this Rulebook. The Index Sponsor will review these standards and the data inputs on a periodic basis in accordance with Appendix 2, Section 16 of the Control Framework Summary (“Periodic Review of Indices”) and in the full policies and procedures available on the Index Sponsor’s public website, to ensure that the data inputs used continue to be of sufficient quality to determine the Index accurately and reliably, and will accordingly determine whether an Index Modification Event has occurred.

Internal Reviews of the Index

The Index Sponsor is required to conduct internal reviews of the Index on a periodic basis. Further details regarding the frequency of those reviews, the procedures to be followed, and the bodies or functions within the Index Sponsor’s organisational structure involved in such reviews, are contained in

¹ UK BMR means the United Kingdom Benchmark Regulation which comprises Regulation (EU) 2016/1011 (“**EU BMR**”) as amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks insofar as they are applicable in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and other United Kingdom legislation which implements and amends retained European Union law in the United Kingdom including, but without limitation, the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019, SI 2019/657.

² <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>. The Governance Policy and Control Framework will be periodically reviewed and has been updated to reflect the requirements of EU BMR and UK BMR as well as related measures and applicable FCA rules.

	<p>Appendix 2, Section 16 of the Control Framework Summary (“Periodic Review of Indices”) and in the full policies and procedures available on the Index Sponsor’s public website.</p> <p>Reviews will further be conducted where the Index Sponsor considers it desirable or necessary to do so, including in response to specific events or otherwise. Specific events may include (without limitation) any index errors, index disruptions, or other index life-cycle events; changes in market circumstances; changes in the applicable legal or regulatory environment; any challenges or complaints or other feedback from stakeholders, and/or any material audit findings. Further information regarding the procedures to be followed in response to certain specific events, and the bodies or functions within the Index Sponsor’s organisational structure involved in such reviews, can be found in Appendix 2, Sections 13 (“Correction of Errors”), 14 (“Expert Judgment and Discretion”), 15 (“Changes to Methodology”), 19 (“Complaints Handling Policy”), 21 (“Audits”), and any other sections of the Control Framework Summary which may be relevant from time to time.</p>
Index Approval	<p>The criteria and procedures used to approve the Index, and the bodies or functions within the Index Sponsor’s organisational structure involved in such approval, are set out in Appendix 3 of the Control Framework Summary (“Main Features of Index Committee Constitution and Terms of Reference”) and Appendix 2, Section 3 (“Index Design and Creation of New Indices”).</p>
Investor Consultation upon Index termination and material changes to the Index methodology	<p>The Index Sponsor is required to consult investors of index linked products when proposing material changes to the Index methodology and termination of the Index. Further details on the circumstances and procedures under which consultation takes place are contained in Appendix 2, Section 15 of the Control Framework Summary (“Changes to Methodology”), Appendix 2, Section 17 (“Termination of Indices and Transitional Arrangements”) and in the full policies and procedures available on the Index Sponsor’s public website.</p>
Active Market of the Index	<p>As of the date of this Index Description, the Index Sponsor considers the underlying market of the Index to be active, in accordance with in Appendix 2, Sections 3 (“Index Design and Creation of New Indices and Methodologies”) of the Control Framework Summary.</p>
Outsourcing of Index Determination	<p>The Index Sponsor has outsourced certain IT, Quants, Middle Office and Structuring functions to Nomura Structured Finance Services (India) Private Limited subject to a corporate service agreement between the entities. Further details are contained in Appendix 2, Section 1 of the Control Framework Summary (“Oversight of Third Parties”).</p>
Index Disclaimer	<p>The Index Sponsor and its affiliates make no representation whatsoever, whether express or implied, whether as to the results to be obtained from the use of an Index and/or the levels at which the relevant Index stands at a particular time on any particular date or otherwise. The Index Sponsor and its affiliates shall not be liable (whether in contract, tort or otherwise) to any person for any error in such Index.</p> <p>The Index Sponsor and its affiliates make no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any transactions or products which are linked to or deriving a value from an Index.</p> <p>Neither the Index Sponsor nor its affiliates shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Although the Index Sponsor will obtain information concerning an Index from publicly available sources it believes reliable, such information may not have been independently verified. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Index Sponsor or its affiliates as to the accuracy, completeness and timeliness of information concerning an Index or any other information provided by any person in connection with the information described herein, or as to the continuance of calculation or publication of an Index.</p> <p>Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulation to which the Index Sponsor is subject.</p>

Disclaimer

This material has been prepared by the Index Sponsor, NIP ("Nipic"), which is authorised by the Prudential Regulation Authority (PRA), regulated by the Financial Conduct Authority (FCA) and the PRA in the UK, and is a member of the London Stock Exchange.

Nipic has been registered as a Benchmark Administrator by the FCA pursuant to the UK BMR and has accordingly been listed on the FCA Register of Benchmark Administrators.

This material is made available to you by Nipic and/or its affiliates (collectively, "Nomura Group"), as the case may be. This is not investment research as defined by the US rules and regulations, FCA nor is it research under the applicable rules in Hong Kong. It does not constitute a personal recommendation, as defined by the FCA, or take into account the particular investment objectives, financial situations, or needs of individual investors. It is intended only for investors who are "eligible market counterparties" or "professional clients" as defined by the FCA, and may not, therefore, be redistributed to other classes of investors. This material does not fall within the definition of an analyst report as defined by the Japan Securities Dealer's Association. It is intended for professional and institutional investors only.

This material is: (i) for your private information only, and we are not soliciting any action based upon it; (ii) not to be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such offer or solicitation would be illegal; and (iii) is based upon information that we consider reliable, and it should not be relied upon as such. While all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by the Nomura Group and/or its directors, officers and employees as to the accuracy, completeness, merchantability or fitness for a particular purpose of the information contained herein or any other information provided by any other person in connection with the information described herein or their distribution or for the results obtained from the use of this information.

Nomura Group and/or its directors, officers and employees do not accept any liability whatsoever for any loss or damage (including, without limitation, direct, indirect or consequential loss or loss of profits or loss of opportunity) suffered by you or any third party in connection with the use of this material or its content. It is not intended for investors who are unfamiliar with the relevant markets or who are unwilling or unable to bear the risks associated with the investment. You should refrain from entering into any transaction unless you fully understand all the risks involved and you have independently determined that the investment is suitable for you. We are not your designated investment adviser.

In reaching a determination as to the appropriateness of any proposed transaction linked to the Index, clients should undertake a thorough independent review of the legal, regulatory, credit, tax, accounting and economic consequences of such action. The Nomura Group may from time to time perform investment banking or other services (including acting as advisor, manager or lender) for, or solicit investment banking or other business from, companies mentioned herein. Further, the Nomura Group, and/or its officers, directors and employees, including persons, without limitation, involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy or sell, the securities, or in options, futures or other derivatives based thereon, of companies mentioned herein, or related securities or in options, futures or other derivative instruments based thereon. In addition, the Nomura Group may act as a market maker and principal, willing to buy and sell certain of the securities or in options, futures or other derivatives of companies mentioned herein. Further, the Nomura Group may buy and sell certain securities or in options, futures or other derivatives of companies mentioned herein, as agent for its clients.

Nomura manages conflicts identified through the following: their Chinese wall, confidentiality and independence policies, maintenance of a Stop List and a Watch List, personal account dealing rules, policies and procedures for managing conflicts of interest arising from the allocation and pricing of securities and impartial investment research and disclosure to clients via client documentation. Disclosure information is available at <http://www.nomura.com/research/>. No part of this material may be (i) copied, photocopied, or duplicated in any form, by any means, or (ii) redistributed without our prior express consent. If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this publication, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version

Nomura International (Hong Kong) Limited ("NIHK"), is regulated by the Securities and Futures Commission under Hong Kong laws which differ from Australian laws. Neither Nipic nor NIHK hold an Australian financial services license as both are exempt from the requirements to hold this license in respect of the financial services either provides.

If distributed into the US, the following section will also apply to US clients:

Nomura Securities International, Inc. ("NSI") is regulated by the Securities and Futures Commission and a member of SIPC. NSI does not provide legal, accounting or tax advice. In compliance with Internal Revenue Service Circular 230, we hereby notify you that any discussion of tax matters set forth herein was written in connection with the promotion or marketing of the matters described herein and was not intended or written to be used, and cannot be used by any person, for the purposes of avoiding tax-related penalties under federal, state or local tax law. Each person should seek legal, accounting and tax advice based on its particular circumstances from independent advisors.