

Nomura Interest Rate Volatility Risk Premium Variation & Basket Series 3 Indices

17 Oct 2025

For further information, including the risks in relation to the Indices, please see the Index summary disclosure document for these Indices, 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 each Index and each Sub-Index.
Index Calculation Agent	Nomura International plc (“NIP”)
Summary Description	Each Interest Rate Volatility Risk Premium (“iVRP”) Variation & Basket Series 3 Index contains individual iVRP Series 3 sub-indices, which reflect an investment strategy that aims to capture the difference between implied volatility and realised volatility.
Indexⁱ	Each index of the Nomura Interest Rate Volatility Risk Premium Variation & Basket Series 3 Indices, which is built using the methodology described in this rulebook, where “i” denotes an Index as defined in Index Specifications Table.
Level of Index_tⁱ	In respect of an Index ⁱ Business Day t, the calculated level of the index in respect of that day, denoted Index _t ⁱ .
Index_tⁱ	<p>For any Indexⁱ Business Day t, Index_tⁱ shall be equal to:</p> $\text{Index}_t^i = \text{Index}_{t-1}^i + \sum_j \text{Index}_{t-1,\text{reset}}^{i,j} \times \text{Weight}^{i,j} \times \text{Sub-Index Return}_t^{i,j}$ <p>Where</p> <p>t-1 denotes the Indexⁱ Business Day immediately preceding Indexⁱ Business Day t</p> <p>Weight^{i,j} is defined in Index Specifications Weight Table</p> <p>\sum_j means with respect to each Indexⁱ, the summation taken over all Sub-Index^j as defined in the Index Specifications Weight Table.</p> <p>Index_tⁱ = 100 on Index Start Date, where each Index Start Date is as defined in the Index Specifications Table</p> <p>Please refer to the sections titled “Backtest Assumptions” below for certain assumptions made during the historical backtest period.</p>
Index_{t,\text{reset}}^{i,j}}	<p>With respect to any Indexⁱ Business Day t</p> <p>If Indexⁱ Business Day t is an Index^{i,j} Reset Date,</p> <p style="text-align: center;">Index_tⁱ as of the Indexⁱ Business Day immediately preceding Index Business Day t</p> <p>Otherwise</p> $\text{Index}_{t,\text{reset}}^{i,j} = \text{Index}_{t-1,\text{reset}}^{i,j}$ <p>t-1 denotes the Indexⁱ Business Day immediately preceding Indexⁱ Business Day t</p>
Index^{i,j} Reset Dates	Index Reset Dates
Indexⁱ Business Day	<p>For i = 1 to 10</p> <p style="text-align: center;">Each Sub-Index^j Business Day with respect to Indexⁱ, where Sub-Index^j has a non-zero Weight^{i,j} as defined in the Index Specifications Weight Table.</p> <p>For i = 11 to 13</p> <p style="text-align: center;">Each London Business Day.</p>

Indexⁱ Trading Business Day	Each Sub-Index ^j Business Day with respect to Index ⁱ , where Sub-Index ^j has a non-zero Weight ^{ij} as defined in the Index Specifications Weight Table.
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, and from and including 20 September 2019, a day that does not fall on the 24 December or 31 December.
Index Currency	With respect to each Index ⁱ , as defined in the Index Specifications Table
Sub-Index Return_t^{ij}	<p>For any day t that is a Sub-Index^j Business Day</p> $\text{Sub-Index Return}_t^{ij} = \left(\frac{\text{Sub-Index}_t^j - \text{Sub-Index}_{t-1}^j}{\text{Sub-Index}_{t-1,\text{reset}}^j} \right) \times \frac{\text{FX}_t^{ij}}{\text{FX}_{t-1,\text{reset}}^{ij}}$ <p>Where t-1 denotes the Sub-Index^j Business Day immediately preceding Sub-Index^j Business Day t.</p> <p>For any day t that is not a Sub-Index^j Business Day</p> $\text{Sub-Index Return}_t^{ij} = 0$
Sub-Index_t^j	For any Sub-Index ^j Business Day t, the level of Sub-Index ^j for Sub-Index ^j Business Day t as determined by the Index Sponsor.
Sub-Index_{t,reset}^j	<p>For any Sub-Index^j Business Day t, If Sub-Index^j Business Day t is a Sub-Index^j Reset Date,</p> $\text{Sub-Index}_{t,\text{reset}}^j \text{ as of the Sub-Index}^j \text{ Business Day immediately preceding Sub-Index Business Day } t$ <p>Otherwise</p> $\text{Sub-Index}_{t,\text{reset}}^j = \text{Sub-Index}_{t-1,\text{reset}}^j$ <p>Where t-1 denotes the Sub-Index^j Business Day immediately preceding Sub-Index^j Business Day t</p>
Sub-Index^j Reset Dates	Sub-Index Reset Dates
Sub-Index^j Business Day	Defined as Index Business Day _{k,i,p} by the Index Sponsor in accordance with the methodology of Sub-Index ^j
Sub-Index^j Currency	Defined as Currency “k” by the Index Sponsor in accordance with the methodology of Sub-Index ^j
Sub-Index^j Tenor	Defined as Tenor “i” by the Index Sponsor in accordance with the methodology of Sub-Index ^j
Sub-Index^j Start Date	Defined as Index _{k,i,p} Base Date by the Index Sponsor in accordance with the methodology of Sub-Index ^j .
Sub-Index^j	Each Nomura Interest Rate Volatility Risk Premium Sub-Index, where “j” is as specified in the Sub-Indices Specifications Table, as described in the rulebook titled “Nomura iVRP 1 month expiry Indices” and “Nomura iVRP 3 month expiry Indices”.
FX_t^{ij}	<p>With respect to each Sub-Index^j Business Day t, If Sub-Index^j Currency is different from the Indexⁱ Currency, the exchange spot rate</p>
FX_{t,reset}^{ij}	<p>For any Sub-Index^j Business Day t, If Sub-Index^j Business Day t is a Sub-Index^j Reset Date, FX_t^{ij} as of the Sub-Index^j Business Day Otherwise</p> $\text{FX}_{t,\text{reset}}^{ij} = \text{FX}_{t-1,\text{reset}}^{ij}$ <p>Where t-1 denotes the Sub-Index^j Business Day immediately preceding Sub-Index^j Business Day t</p>
Rounded Index Level	Rounded Index Level means the Index Level (Index _t ^{i,k,i}) rounded to the three decimal places.

Index Disruption Provisions

Index Disruption Event

Means, on any day, the existence or occurrence of any of the following events:

- (i) in relation to a Sub-Index and its components, any “Index Disruption Event” and any of the events or circumstances specified in the section “Index Modification”, each as specified in the Sub-Index Methodology, as may be amended and updated from time to time by the Index Sponsor, occurs or exists (including, without limitation, any index adjustment, index modification or index disruption); and/or
- (ii) material modification to a Sub-Index by the Index Sponsor or an announcement by the Index Sponsor that it will make a material modification to a Sub-Index (including a change to the formula for, or the method of calculating a Sub-Index); and/or
- (iii) a failure by the Sub-Index Price Source to publish a level for a Sub-Index on any Index Business Day; and/or
- (iv) on any relevant date on which an Index determination is scheduled to occur, the Index Sponsor fails to calculate and announce a Sub-Index; and/or
- (v) a FX Disruption Event occurs or exists, and/or
- (vi) in relation to any Index Component, the occurrence or existence of an Illiquidity Event, Index Component Disruption, Intervening Circumstances and/or an Index Frustration.

Consequences of Index Disruption

If, in the determination of the Index Sponsor, an Index Disruption has occurred or is occurring in respect of a Sub-Index or an 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 that 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):

- (i) delay any rebalancing and/or instruct the Index Calculation Agent to delay any 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 10th Index Business Day following an 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) and/or other Index Component (as applicable) in respect of such Index Determination Date as of the related Delayed Index Determination Date in accordance with (ii) below; and/or
- (ii) determine the level of the affected Sub-Index and/or other Index Component for such day in accordance with the formula for, and method of, calculating such Sub-Index or Index Component, taking into account the relevant Index Disruption, latest available quotation of the Sub-Index and its Sub-Index components and/or other Index Component as well as any other information the Index Sponsor deems relevant, in its discretion; having regard to the standard of input data quality for the relevant Sub-Index or Index as determined by the Index Sponsor during the design of the Sub-Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”), and then instruct the Index Calculation Agent to calculate the Index using such Sub-Index and/or Index Component level as determined by the Index Sponsor; and/or
- (iii) not calculate and publish the Index level for such day and resume calculations on the next Index Business Day where the Index Disruption no longer exists provided that, if such Index Disruption Event is continuing on the 10 Index Business Days following the original Index Business Day (such 10th Index Business Day being the “Cut-off Day and such event being a “Continued Disruption Event”), then, as of the Cut-off Date, a Index Modification Event shall occur with respect to the relevant Index Component; and/or
- (iv) delay the Index Level publication; and/or
- (v) make any adjustments to the Index Methodology which it deems necessary to account for the relevant Index Disruption Event.

FX Disruption Event

Means, in respect of a Sub-Index Currency (which is not equal to the Index Currency) and the

	<p>Index Currency, the Index Sponsor determines in its sole discretion that one or more of the following events (each an “FX Disruption Event”) has occurred:</p> <ol style="list-style-type: none"> 1. FX Price Source Failure; 2. FX Price Materiality; 3. failure to convert such Sub-Index Currency into the Index Currency through customary legal channels or failure to transfer either currency from or within the relevant jurisdiction; 4. failure to convert such Sub-Index Currency into the Index Currency at a rate at least as favourable as the rate for domestic institutions located in the relevant jurisdiction; 5. failure to deliver such Sub-Index Currency or Index Currency from accounts inside the relevant jurisdiction to accounts outside the jurisdiction; 6. failure to transfer such Sub-Index Currency or Index Currency between accounts inside the relevant jurisdiction or to a party that is a non-resident of such jurisdiction; 7. a material change by the FX Price Source in the content, composition, constitution of, or in the formula for or method of calculating (a “FX Material Change”) the FX spot rate to convert such Sub-Index Currency into the Index Currency (including where any such FX Material Change is due to an amendment or other modification to the rules and/or regulations of the FX Price Source); and 8. an FX Rate Regime Change with regards to currencies for which the Sub-Index is not equal to the Index Currency.
FX Price Source Failure	Means that the Index Sponsor determines that, in relation to any day, a Price Source fails to announce or publish any relevant price, level, rate or in other data necessary for the determination of the Index.
FX Price Materiality	If, on any day, the level published on any FX Price Source in relation to any price, level, rate or other variable necessary to determine an Index is, in the sole determination of the Index Sponsor, significantly different to the level of such variable prevailing in the market.
FX Rate Regime Change	Means, with respect to a given currency, a change by the relevant monetary authority over the rate at which such currency trades against other currencies, including but not limited to, the imposition or removal of an exchange rate peg.
Index Component 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 Index Component.
Illiquidity Event	Means the occurrence of any event or circumstance which generally prevents, disrupts or impairs the ability of market participants in general to enter into transactions or obtain market values of the type which would be required to replicate the Index or Index Component in a commercially reasonable manner (including, without limitation, a significant widening in the bid/offer and/or a significant reduction in liquidity of an Index Component).
Intervening Circumstances	<p>Means the occurrence of a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance beyond the Index Sponsor’s and/or Index Calculation Agent’s reasonable control, in respect of an Index Component, and which in the determination of the Index Sponsor prevents, disrupts or impairs:</p> <ol style="list-style-type: none"> 1. the ability of the Index or Sub-Index (as applicable) to achieve its economic objective; and/or 2. the prompt or accurate determination of the level of the Index or Sub-Index (as applicable); and/or 3. the ability of the Index Sponsor or Index Calculation Agent to perform its role in respect of the Index or Sub-Index (as applicable).
Index Frustration	Means any event or circumstance that, in the opinion of the Index Sponsor, prevents, disrupts or impairs the ability of an Index or Sub-Index (as applicable) to achieve its economic objective or the prompt or accurate determination of the level of such Index and/or Sub-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 and/or Sub-Index were to be determined, it could not be relied upon to represent the market or economic reality that the Index and/or Sub-Index is intended to measure.
Index Correction	If, due to the occurrence of an error (i) in relation to the calculation or publication of the level of an Index, or (ii) in the method for determining an Index, the Index Sponsor has determined on any day (a “Correction Determination Date”) that an adjustment to the Index is necessary in order to correct such error (an “Index Correction”), then the Index Sponsor will make such corresponding adjustments to the Index as it deems necessary, if any, in order to reflect the Index Correction (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 changes to the Index methodology.
Consequences of Sub-Index Correction	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.
Index Modification	<p>Upon the occurrence of a (i) Sub-Index Modification Event, (ii) Continued Disruption Event, (iii) Input Data Decline Event or (iv) Extraordinary Event, (each of (i), (ii), (iii) and (iv) an “Index Modification Event”), the Index Sponsor may, to account for any effects such event has on the Index, make such adjustment(s) to the Index as it deems appropriate such as, but not limited to:</p> <ol style="list-style-type: none"> removing or replacing an affected Index Component and/or its Price Source with an alternative currency, rate, variable or other component (a “Replacement Component”) which, in its sole determination, is consistent with the objective of the Index and, where possible, 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 Index’s standard of input data quality, 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”); and/or making any other adjustments to the Index methodology which it deems appropriate to preserve the objective of the Index, taking into account the relevant Index Modification Event. <p>The Index Sponsor may refrain from rebalancing the Index and further instruct the Index Calculation Agent to refrain from calculating the Index until the Index Modification Event ceases to exist.</p> <p>For the purpose of the removal or replacement of an affected Index Component and/or its Price Source, the Index Sponsor may make any other adjustments to the Index Methodology to account for the price or value of the affected Index Component at the time of its removal and any related charges, fees, taxes or costs to the Index Sponsor for implementing the Replacement Component.</p> <p>The Index Sponsor may modify the Index in accordance with Appendix 2, Section 15 of the Control Framework Summary (“Changes to Methodology”).</p> <p>If the Index Sponsor determines that no such adjustment(s) would preserve the objective of the Index and/or such adjustment(s) are not economically, operationally, legally or otherwise feasible (after using commercially reasonable efforts) (“Index Modification Failure”) it may cancel the Index in accordance with the Index Cancellation provisions herein.</p>
Sub-Index Modification Event	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 Index Sponsor of such Sub-Index).
Input Data Decline Event	<p>Means if the Index Sponsor determines that the input data and/or Price Source in relation to an Index Component and/or Sub-Index Component used to calculate an Index or Sub-Index:</p> <ol style="list-style-type: none"> is no longer available (whether due to a permanent discontinuation of trading, disappearance or otherwise); and/or is repeatedly different to a significant extent from the level of such data prevailing in the market; and/or has been the subject of a FX Material Change in a manner which has or will have a material adverse effect on the Index achieving its stated objective; and/or is no longer sufficient to represent accurately and reliably the market and economic reality that the Index or Sub-Index (as applicable) is intended to measure, or is otherwise not appropriate; and/or no longer meets the standard of input data quality for the Index or Sub-Index (as applicable) as determined by the Index Sponsor during the design of the Index/ Sub-Index, as set out in Appendix 2, Section 6 of the Control Framework Summary (“Data Sufficiency and Hierarchy of Input Data”).
Extraordinary Event	Means any of Change in Law, and/or Increased Cost of Index Implementation.
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 Section 871(m) of the U.S. Internal Revenue Code), or (ii) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction over 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) the cost of trading in an Index Component for the Index Sponsor or its affiliates has materially increased (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).
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 (as applicable), or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s).
Consequences of a Sub-Index Cancellation	<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 as it determines appropriate, to account for any effects of the replacement of the Sub-Index with the Successor Sub-Index.</p> <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</p> <ul style="list-style-type: none"> (i) remove the cancelled Sub-Index and make such adjustment(s) to the Index Methodology that it determines appropriate to account for the effects of such removal, or (ii) cancel the Index in accordance with the Index Cancellation provisions below.
Sub-Index Cancellation	<p>Means, that a Sub-Index is permanently cancelled or the 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.</p> <p>Note: the Index Sponsor may permanently cancel and discontinue calculating and publishing a Sub-Index at any time in accordance with the Sub-Index Methodology.</p>
Index Cancellation	<p>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 without limitations upon the occurrence of:</p> <ul style="list-style-type: none"> (a) Sub-Index Replacement Failure; and/or (b) an Index Modification Failure.
Successor Sub-Index	<p>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 none, a replacement with the same or similar investment objective as the Sub-Index and that is acceptable to the Index Sponsor.</p>
Definitions	<p>Index Component means, each Sub-Index and its Sub-Index Components, each Sub-Index Currency, Index Currency and the forex spot conversation rate for the relevant Sub-Index Currency, as well as 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 such Index.</p> <p>Sub-Index Price Source means, in respect of a Sub-Index, the relevant Bloomberg page as specified in Sub-Indices Specifications Table in the row corresponding to such Sub-Index or any other publication, page (or any other origin of reference, including an exchange) containing (or reporting) the prices, levels, rates or other data utilised by the Index Sponsor for such Index Component. References to Price Source shall be construed as referring also to any successor publication, page or source on which the relevant prices, levels, rates or other data for an Index Component may be disseminated, as determined by the Index Sponsor in its sole discretion and acting in a commercially reasonable manner.</p> <p>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 such Sub-Index, in each case, in line with the then existing methodology of the Sub-Index.</p> <p>FX Price Source means with respect to a Sub-Index Currency and Index Currency, the FX fixing as described in $FX_t^{i,j}$ as defined above. References to FX Price Source shall be construed as referring also to any successor publication, page or source on which the relevant prices, levels, rates or other data for the spot conversion of Sub-Index Currency and Index Currency may be disseminated, as determined by the Index Sponsor in its sole discretion and acting in a commercially reasonable manner.</p> <p>Index Currency means, with respect to an Index, Index Currency, as defined in the Index Specifications Table.</p> <p>Sub-Index Currency means, Sub-Indexⁱ Currency as defined above.</p>
Index Disclaimer	<p>No legal relationship (whether in contract, tort or otherwise) exists between any investor in a product linked to the Index (an “Index Linked Product Investor”) and the Index Sponsor. The Index Sponsor does not owe any duties (whether in contract, tort or otherwise) to any Index Linked Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Sponsor in any manner whatsoever by an Index Linked Product Investor or any other person.</p> <p>The Index Sponsor and its affiliates make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which the relevant Index stands</p>

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.

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.

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 as to the continuance of calculation or publication of an Index.

Nothing in these disclaimers 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.

Appendix

Index Specifications Table¹

i	Index ¹	Index Currency	Bloomberg Ticker	FX Reuters Screen	FX Time
1	Nomura iVRP USD 1M10Y Series 3 Index	USD	NMIV3UAX Index	n/a	n/a
2	Nomura iVRP USD 1M30Y Series 3 Index	USD	NMIV3UAZ Index	n/a	n/a
3	Nomura iVRP USD 3M10Y Series 3 Index	USD	NMIV3UCX Index	n/a	n/a
4	Nomura iVRP USD 3M30Y Series 3 Index	USD	NMIV3UCZ Index	n/a	n/a
5	Nomura iVRP USD Series 3 Index	USD	NMIV3U Index	n/a	n/a
6	Nomura iVRP EUR 1M10Y Series 3 Index	EUR	NMIV3EAX Index	n/a	n/a
7	Nomura iVRP EUR 1M30Y Series 3 Index	EUR	NMIV3EAZ Index	n/a	n/a
8	Nomura iVRP EUR 3M10Y Series 3 Index	EUR	NMIV3ECX Index	n/a	n/a
9	Nomura iVRP EUR 3M30Y Series 3 Index	EUR	NMIV3ECZ Index	n/a	n/a
10	Nomura iVRP EUR Series 3 Index	EUR	NMIV3E Index	n/a	n/a
11	Nomura iVRP Western Series 3 Index	USD	NMIV3W Index	FX	FX time
12	Nomura iVRP 1M Western Series 3 Index	USD	NMIV3WA Index	FX	FX time
13	Nomura iVRP 3M Western Series 3 Index	USD	NMIV3WC Index	FX	FX time

¹ iVRP abbreviated from Interest Rate Volatility Risk Premium for table simplification

Sub-Indices Specifications Table

j	Sub-Index Name	Expiry	Bloomberg Ticker
1	Nomura Interest Rate Volatility Risk Premium USD 1M10Y Odd Series 3 Index	1 month	NMIV3UK1 Index
2	Nomura Interest Rate Volatility Risk Premium USD 1M10Y Even Series 3 Index	1 month	NMIV3UK2 Index
3	Nomura Interest Rate Volatility Risk Premium USD 1M30Y Odd Series 3 Index	1 month	NMIV3UL1 Index
4	Nomura Interest Rate Volatility Risk Premium USD 1M30Y Even Series 3 Index	1 month	NMIV3UL2 Index
5	Nomura Interest Rate Volatility Risk Premium USD 3M10Y Series 3 Index 1	3 month	NMIV3UM1 Index
6	Nomura Interest Rate Volatility Risk Premium USD 3M10Y Series 3 Index 2	3 month	NMIV3UM2 Index
7	Nomura Interest Rate Volatility Risk Premium USD 3M10Y Series 3 Index 3	3 month	NMIV3UM3 Index
8	Nomura Interest Rate Volatility Risk Premium USD 3M10Y Series 3 Index 4	3 month	NMIV3UM4 Index
9	Nomura Interest Rate Volatility Risk Premium USD 3M30Y Series 3 Index 1	3 month	NMIV3UN1 Index
10	Nomura Interest Rate Volatility Risk Premium USD 3M30Y Series 3 Index 2	3 month	NMIV3UN2 Index
11	Nomura Interest Rate Volatility Risk Premium USD 3M30Y Series 3 Index 3	3 month	NMIV3UN3 Index
12	Nomura Interest Rate Volatility Risk Premium USD 3M30Y Series 3 Index 4	3 month	NMIV3UN4 Index
13	Nomura Interest Rate Volatility Risk Premium EUR 1M10Y Odd Series 3 Index	1 month	NMIV3EK1 Index
14	Nomura Interest Rate Volatility Risk Premium EUR 1M10Y Even Series 3 Index	1 month	NMIV3EK2 Index
15	Nomura Interest Rate Volatility Risk Premium EUR 1M30Y Odd Series 3 Index	1 month	NMIV3EL1 Index
16	Nomura Interest Rate Volatility Risk Premium EUR 1M30Y Even Series 3 Index	1 month	NMIV3EL2 Index
17	Nomura Interest Rate Volatility Risk Premium EUR 3M10Y Series 3 Index 1	3 month	NMIV3EM1 Index
18	Nomura Interest Rate Volatility Risk Premium EUR 3M10Y Series 3 Index 2	3 month	NMIV3EM2 Index
19	Nomura Interest Rate Volatility Risk Premium EUR 3M10Y Series 3 Index 3	3 month	NMIV3EM3 Index
20	Nomura Interest Rate Volatility Risk Premium EUR 3M10Y Series 3 Index 4	3 month	NMIV3EM4 Index
21	Nomura Interest Rate Volatility Risk Premium EUR 3M30Y Series 3 Index 1	3 month	NMIV3EN1 Index
22	Nomura Interest Rate Volatility Risk Premium EUR 3M30Y Series 3 Index 2	3 month	NMIV3EN2 Index
23	Nomura Interest Rate Volatility Risk Premium EUR 3M30Y Series 3 Index 3	3 month	NMIV3EN3 Index
24	Nomura Interest Rate Volatility Risk Premium EUR 3M30Y Series 3 Index 4	3 month	NMIV3EN4 Index

Index Specifications Weight Table

Backtest Assumptions

$Index_{t,reset}^{i,j}$

With respect to each Index Business Day t from but excluding the Index Start Date for Index ^{i} to and excluding the earliest Index ^{i,j} Reset Date, $Index_{t,reset}^{i,j}$ equals the level of $Index_{Start\ Date}^{i,j}$

$Weight^{i,j}$

With respect to each Index ^{i} , the $Weight^{i,j}$ for each Sub-Index ^{j} as specified under the Index Specifications Weight Table is from and including Sub-Index ^{j} Start Date. Prior to this date, the $Weight^{i,j}$ for Sub-Index ^{j} is re-distributed equally to the other sub indices (which have a non-zero $Weight^{i,j}$ for Index ^{i} under the table) that are available at the time with the **same** Sub-Index ^{j} Parity and Expiry as Sub-Index ^{j} (where Expiry is as defined in the Sub-Indices Specifications Table).

ADDITIONAL INFORMATION IN RESPECT OF THE INDEX METHODOLOGY

Governance Policy and Control Framework	<p>The Index Sponsor has established a governance framework (the “Governance Policy and Control Framework”) to ensure compliance with UK BMR² and the IOSCO Principles and any related measures and applicable FCA rules (each as amended or replaced from time to time)³. 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:</p>
Criteria for Index Development and Input Data and Source Selection	<p>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 Methodologies”) and Appendix 2, Section 6 (“Data Sufficiency and Hierarchy of Input Data”).</p>
Exercise of Expert Judgment and Discretion	<p>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”).</p>
Input Data Type Priority	<p>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 Input Data”) when considering the data inputs used to construct the Index.</p>
Index Error Reports and Revision	<p>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.</p>
Quantity and Quality of Input Data	<p>Each Index is constructed by the Index Sponsor using both single prices or levels and an average or other formula of 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.</p> <p>The Index Sponsor determines the standards of quality of the data inputs used in each 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 Input Data”). These standards are reflected in the Index Methodology, as described in this Index 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.</p>
Internal Reviews of the Index	<p>The Index Sponsor is required to conduct internal reviews of each 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 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>

² 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.

³<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 will be updated in due course to reflect the requirements of UK BMR, as well as related measures and applicable FCA rules.

Index Approval	The criteria and procedures used to approve each 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 and Methodologies”).
Consultation upon Index termination and material changes to the Index methodology	The Index Sponsor is required to consult investors of index linked products when proposing material changes to the Index methodology and termination of each 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.
Active Market of the Index	As of the date of this Index Description, the Index Sponsor considers the underlying market of each 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.
Outsourcing of Index Determination	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”).

Important Risks and Disclosures in Relation to Each Index

Suitability

Financial products and transactions which are linked to an Index (collectively “Financial Products”) are suitable only for investors who:

- a) if distributed into the US, are or are advised by investment advisors that are qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended; and if distributed into Singapore investors who are Institutional Investors as defined in Securities and Futures Act, Chapter 289, as amended;
- b) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Financial Products;
- c) understand thoroughly the terms and conditions of the Financial Products and are familiar with the relevant underlying and markets and how the performance thereof may affect the payments and value of the Financial Products;
- d) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation and the impact the Financial Products will have on their overall investment portfolio;
- e) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Financial Products; and
- f) have reviewed thoroughly all of the materials provided with respect to the Financial Products and the relevant underlying, including the Risk Factors set forth below.

Risk Factors Relating to Each Index

Index Performance Risk

Each of the Indices provides exposure to the relevant underlying *1-month Sub-Indices* and *3-month Sub-Indices* that contain the same parity. The performance of each Index is driven by the performance of its corresponding Sub-Indices; there is no assurance that the corresponding Sub-Indices will achieve positive returns, and the level of an Index may decline significantly over any given period.

Each underlying Sub-Index is subject to its own risks, as described in the related documents. Moreover, as the underlying Sub-Indices invest in the underlying instruments over different periods of time, the performance of the strategies may not correlate with each other. At a time when the value of one underlying Sub-Index increases, the value of the other underlying Sub-Indices may decline. Therefore, in calculating the overall level of an Index, increases in the value of one underlying Sub-Index may be moderated, offset or more than offset, by lesser increases or declines in the value of other underlying Sub-Indices.

Strategy Risk

Each Index seeks to capture returns by replicating the performance of having exposure to the underlying 1-month Sub-Indices and/or the 3-month Sub-Indices (as measured solely in reference to the returns of the corresponding Sub-Indices). Each Sub-Index takes the view as detailed in the Nomura Interest Rate Volatility Risk Premium 1 month expiry series 3 Indices and Nomura Interest Rate Volatility Risk Premium 3 month expiry series 3 Indices document. However, there can be no assurance that strategy of the underlying Sub-Indices will be effective, and thus the underlying Sub-Indices, and by extension the Index, may not achieve their stated investment objectives. Each Index has been constructed on the basis of certain historically observed trends and assumptions, which may not prove to be correct in any future period. Additionally, the Index’s strategy is fixed, and the index rules will not change in response to market conditions.

Index Risk of Overexposure or Underexposure to each underlying Sub-Index

The daily performance of each Index is driven by the performance of the respective underlying Sub-Indices. Each Index has notional exposure to these underlying Sub-Indices. If any given underlying Sub-Index has a positive daily performance, the Index will not increase its exposure to that underlying Sub-Index relative to other underlying Sub-Indices to further enhance returns. Conversely, if any given underlying Sub-Index has a negative daily exposure, the Index will not decrease its exposure to that underlying Sub-Index relative to other underlying Sub-Indices.

Impact of Charges in the underlying Sub-Indices

The Indices do not deduct any additional charges than those already embedded in the respective Sub-Indices. The levels of the underlying Sub-Indices are impacted by the deduction of transaction-based charges from the daily performance of these indices.

The charges on the respective Sub-Index were determined by the index sponsor based on a variety of factors, including the costs that would be incurred if an investor were to execute hypothetical transactions to maintain equivalent notional positions to those held by the respective Sub-Index.

Each Sub-Index deducts transaction-based charges from its level.

The charges also include fees that accrue to the benefit of the Index Sponsor in consideration for establishing and maintaining the Index.

These charges reduce the levels of the underlying Sub-Indices in all cases, whether they perform well or poorly, which in turn reduces the level of the Index. The impact of charges on the performance of the underlying Sub-Indices is discussed in the related documents.

Past Performance is No Guide to Future Performance

The historical levels of each Index should not be viewed as an indication of future performance. The actual performance of each Index during any future period may bear little or no relation to the historical performance of such Index. No one can predict with any degree of certainty the future performance of any Index. This will be particularly the case in periods of greater market stress.

Lack of Operating History; Back-Tested Performance

Each Index does not have sufficient data upon which to evaluate long-term performance over various economic cycles. Any performance information for periods prior to the inception of the Indices represents simulated returns based on back-tested data intended to illustrate how the relevant Index may have performed had it been created in the past, but those simulations are subject to many limitations. Unlike actual historical performance, such simulations do not reflect actual trading, liquidity constraints and other factors that may affect the results obtained from such back-tested data, should not be considered indicative of the actual results that might be obtained from an investment in the Index, and the actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model which was itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. In addition, the model used to simulate these hypothetical returns is based on certain data, assumptions and estimates. Different models or models using different data, assumptions and estimates might result in materially different hypothetical performance results. Due to inherent limitations in hypothetical performance results, there may frequently be significant differences between hypothetical performance results and the actual results subsequently achieved.

No Ownership Rights in the Index Components

For calculation purposes, each Index uses notional positions in the respective Sub-Indices, but does not offer any ownership rights in the Sub-Indices or the instruments underlying such Sub-Indices. The Index's return will not reflect the return of a direct investment in the respective Sub-Indices or the instruments underlying such Sub-Indices.

Risks Related to Interest Rates

The performance of each Index will depend on the values of interest rate swaps and swaptions. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates;
- fiscal policies;
- regulatory or judicial events;
- the performance of capital markets;
- general economic conditions; and
- public expectations with respect to the above factors.

Fluctuations in interest rates will affect the level of the Indices.

Currency Exchange Rate Risk

The level of each Index is calculated in the respective Index Currency. However, the corresponding Sub-Indices and the components of the Sub-Indices may be denominated in currencies other than the respective Index Currency. Therefore, the Index converts the returns of these components into Index Currency on a daily basis, based on the applicable spot rate at such time.

Currency exchange rates vary over time, and may vary considerably during the term of any transaction. The values of the relevant currencies relative to the Index Currency are, at any time, a result of the supply and demand for those currencies. Changes in currency exchange rates result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in a relevant country, and economic and political developments in other countries. Currency exchange rates can also be affected by actions of the relevant sovereign government.

The following factors are of particular importance to potential currency exchange risk:

- the overall growth and performance of the economies of relevant countries;
- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments in the relevant countries and between each relevant country and its major trading partners;

- the extent of governmental surplus or deficit in the relevant countries; and
- the stability of the governments and banking systems of the relevant countries.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance, and all of which could have a material effect on the performance of the Index.

Disruptions may Impact Performance

The underlying markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and market fragmentation. Amongst other things, such illiquidity may result in temporary distortions or other disruptions. These circumstances could adversely affect the level of an Index. Accordingly the Index Sponsor has attempted to describe in the Index methodology (through appropriate fallback provisions) the particular disruptions or periods of stress that may affect the Index from time to time, including circumstances where transaction data sources may become insufficient, inaccurate, unreliable or absent; as well as the potential consequences that these events may have on the determination and/or publication of the Index. Each Index is also reviewed periodically to ensure that any input data used in the determination of the Index remains appropriate, sufficient, and reliable to accurately reflect the market or economic reality that the Index is intended to measure, including in response to market conditions. Changes to the data used and/or the data sources may therefore become necessary to ensure that these standards are met on an ongoing basis.

Conflicts of Interest

Nomura International plc is the Index Sponsor of each Index and each Sub-Index, and is responsible for the administration of each Index and each Sub-Index, including maintaining the indices, as well as calculating and publishing the levels of the indices, based on a proprietary model and relying on market information. In addition, Nomura International plc (or any one of its affiliates) will be the Nomura counterparty to any investment product entered into based on an Index or a Sub-Index. This gives rise to potential conflicts of interest.

In respect of any index-linked investment product Nomura International plc or any of its affiliates enters into, Nomura International plc (or any of its affiliates) will typically enter into hedging and pre-hedging transactions. Such hedging and pre-hedging activities will typically involve trading the instruments underlying the relevant Sub-Index or instruments related to those underlying the relevant Sub-Index. Potentially market sensitive information, such as - index signal determinations - are shared with the respective trading desk in order to risk manage Nomura International plc's (or its affiliates') index-linked investment products in the normal course of its hedging activities. There is no physical separation between the Index Sponsor and other front office functions within Nomura International plc. Nomura International plc and its affiliates may also trade otherwise (either for proprietary accounts or their client accounts), in the normal course of business, in an Index, a Sub-Index, in instruments underlying a Sub-Index or in instruments related to those that are linked to any of the foregoing, which may affect the level of an index. These trading activities may present a conflict between the interests of an investor that is considering whether to enter (or has already entered) into an investment product based on an Index or a Sub-Index with Nomura International plc or any of its affiliates and the interests that Nomura International plc and its affiliates will have in their risk management of any index-linked investment product, in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management.

In the ordinary course of business, Nomura International plc or any of its affiliates may have expressed views on expected movements in an Index or a Sub-Index and may do so in the future. These views or reports may be communicated to the clients of Nomura International plc or any of its affiliates. However, any such views are and will be subject to change from time to time. Moreover, other professionals who deal in markets relating to an Index or a Sub-Index may at any time have significantly different views from those of Nomura International plc or its affiliates.

In addition, Nomura International plc or any of its affiliates may, from time to time, publish research that may influence the level of an Index or a Sub-Index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in an Index or a Sub-Index.

Neither the creation, calculation or maintenance of any Index or any Sub-Index nor any view which Nomura International plc or any of its affiliates may from time to time express constitutes a recommendation as to the merits of any investment product based on an Index.

Impact of Pre-hedging, Hedging and Trading Activities

Each Index was designed by Nomura International plc with the intention of earning a profit for the Nomura Group through entering into transactions linked to each Index, including pre-hedging and hedging transactions. Pre-hedging and hedging activities conducted by Nomura International plc, or any of its affiliates, relating to an Index involves trading in the Sub-Index components, which in some cases may be of low liquidity. It is possible that hedging activities conducted by Nomura International plc and its affiliates in relation to an Index will lead to movements in the relevant Sub-Index components markets that could adversely affect the performance of the applicable Index. Additionally, in the course of its trading activities Nomura International plc and its affiliates may take long or short positions in related instruments that may affect the values of the index components. Nomura International plc, or any of its affiliates, may realise a profit in connection with its pre-hedging and hedging activities regardless of whether the level of each Index increases or decreases.

Index Sponsor / Index Calculation Agent Discretion

Each Index was developed and is calculated and published by Nomura International plc, as Index Sponsor and Index Calculation Agent. As Index Sponsor and Index Calculation Agent, Nomura International plc is responsible for and has determinative influence over each Index's composition, calculation and maintenance. The potentially subjective judgments that Nomura International plc, as

Index Sponsor and Index Calculation Agent, makes in connection with the composition, calculation and maintenance of an Index, could have an adverse effect on the level of the Index.

Nomura International plc maintains certain discretion (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations, and (iii) to make such other determinations or adjustments necessary to calculate the level of an Index. In such circumstances, Nomura International plc may estimate the value of a disrupted underlying Sub-Index to determine the level of an Index, or may make such further adjustments to an Index as it deems necessary.

This may include the removal or replacement of any affected index component by the Index Sponsor, in which case the Index Sponsor shall make any other adjustments to the Index to account for the price or value of the affected component at the time of its removal and any related costs. This may mean that the economic benefit, if any, of the replacement component is reduced or that the replacement has a material adverse effect on the Index performance. For example, and without limitation, the value of the replacement component may be adjusted by the same proportion as any fall in the value of the affected component at the time of its removal relative to the Index live date and may be further reduced to account for the cost to the Index Sponsor for implementing the replacement instrument.

The exercise by Nomura International plc of these kinds of discretion will have direct impact on the level of the Index. Nomura International plc has no obligation to take the interests of any other party into consideration when exercising discretion or making determinations with respect to an Index.

Potential Adjustments to the Index

The Index Sponsor has the authority to amend the methodology of an Index and/or make such adjustments to the Index methodology (including replacing or removing any Sub-Index) as it considers appropriate, in each case in its sole discretion acting in good faith, in order to take into account events or changes in the relevant underlying markets or to preserve the investability and objective of the Index (including cancelling the Index in certain circumstances). Such action taken, or discretion exercised, by the Index Sponsor may result in benefits to Nomura International plc or any of its affiliates and/or losses to an investor.

Potential Termination of the Index

Nomura International plc may decide to permanently cancel and discontinue calculating and publishing an Index at any time. There is no guarantee that an Index will continue to be calculated for the full duration of any transaction linked to the Index.

If the Index is terminated, any transaction linked to the Index may be terminated early at a value reflecting a level of the Index that may be considerably less than the last published level of the Index, and such level may even be zero or negative.

Risks with Respect to the Sub-Indices, Their Components and the Respective Asset Classes

For information on the risks with respect to each of the Sub-Indices, their components and the asset class to which the relevant Sub-Index provides exposure, please refer to the "Important Risks and Disclosures in Relation to each Index" section as set out in the rulebook document for each Sub-Index.

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 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.