

REGISTRATION DOCUMENT

Nomura Bank International plc

NOMURA

Dated 28 September 2022

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

PURPOSE, PUBLICATION AND VALIDITY OF THIS REGISTRATION DOCUMENT

This Registration Document is a registration document pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) for the purpose of giving information with regard to Nomura Bank International plc (the “**Issuer**”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

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

This Registration Document has been approved by the Central Bank of Ireland (“**Central Bank**”) as the Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. Such approval relates only to the securities of the Issuer which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (the “**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (the “**Markets in Financial Instruments Directive**”) or which are to be offered to the public in a Member State of the European Economic Area. It is intended that application will be made for securities of the Issuer to be admitted to the Official List and to trading on the regulated market of Euronext Dublin.

This Registration Document will be valid for 12 months following the date of approval. The obligation to supplement this Registration Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Registration Document is no longer valid.

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

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

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

This Registration Document includes details of the long-term credit ratings assigned to the Issuer by S&P Global Ratings Japan Inc. and Japan Credit Rating Agency Ltd.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the securities it may issue from time to time.

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

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

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

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

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

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

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

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

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

Market Risk

The Issuer itself holds positions in assets. Changes in market prices (for instance share prices, bond prices or loan prices) or in other factors affecting asset values (such as the general situation of the global economy or economic and political conditions in relevant countries) may adversely affect the performance of the relevant asset. A negative performance of the relevant asset would adversely affect the Issuer's financial situation and its profits.

Reference Item Price Risk and Issuer Credit Risk

The Issuer issues instruments with returns linked to the performance of one or more underlying reference assets or bases (each a “**Reference Item**”). The Issuer enters into hedging transactions in order to hedge its position in respect of such instruments. Fluctuations in the relevant exchange or other relevant markets may result in the proceeds of the hedging transactions being less than the liabilities under the instruments. This may adversely affect the Issuer's financial situation and its profits.

Interest Rate Risk

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

Currency Risk

The Issuer enters into transactions in currencies other than its functional currency (U.S. Dollars). Changes in exchange rates may result in foreign exchange gains and losses. Currency exchange rate fluctuations which cause losses could adversely impact the Issuer's financial position

Liquidity Risk

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

The relationship of the United Kingdom with the European Union may affect the business of the Issuer

The United Kingdom (“**UK**”) left the European Union (“**EU**”) on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation (as so amended, the “**EUWA**”) made under it ensure there is a functioning statute book in the UK.

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the “**Trade and Cooperation Agreement**”), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The Financial Services and Markets Bill (“**FSMB**”) was introduced to Parliament to lay the institutional and procedural foundations for divergence from the EU acquis, and makes limited policy changes to diverge from EU law in wholesale markets, insurance and securitisation regulation. The following aspects of the FSMB seek to provide a redrawn UK regulatory framework: (i) the FSMB will establish a framework to revoke EU law relating to financial services, and will enable HM Treasury, the FCA and PRA to replace it with legislation and regulatory rule sets to deliver a comprehensive FSMA model of regulation; (ii) a new Designated Activities Regime to address the status of regulation of certain activities or products that are regulated by retained EU law but not FSMA regulated activities; (iii) FSMB will introduce changes to the regulatory framework applicable to Financial Market Infrastructures and bestows on the BoE, rule-making power relating to central counterparties and central securities depositories, and on the FCA, rule-making power relating to data reporting service providers; (iv) the FSMB provides for HM Treasury to make changes to domestic legislation necessary to ensure that mutual recognition agreements related to financial services can be fully implemented; and (v) new measures to increase the FCA and PRA's accountability and relationships with government and

stakeholders. These include the addition of a secondary competitiveness and growth objective for the FCA and the PRA, and the addition of a new regulatory principle for both the FCA and PRA relating to achieving the UK's net zero emissions target, which could have a material impact on future regulation of capital and assets.

However, the FSMB does not represent a complete reform which is necessary to move further from EU law, and as such there is likely to be other policy changes and divergence from EU law in the coming years. As is common with financial services regulation, the applicable changes to different firms will come into effect over a long period and require a change management programme to identify and implement relevant changes.

Given the above, the precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Securities and/or the market value and/or the liquidity of the Securities in the secondary market.

Regulatory Risk

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

In December 2010, January 2011, June 2011, and December 2017, the Basel Committee on Banking Supervision (the "**Basel Committee**") issued its final guidance on the proposed changes to capital adequacy and liquidity requirements, known as Basel III. The reforms to the regulatory capital framework were proposed to raise the resilience of the banking sector, through increasing both the quality and quantity of the regulatory capital base and enhancing the risk coverage of the capital framework. As part of these reforms, the amount and quality of Common Equity Tier 1 capital that institutions are required to hold was raised; innovative Tier 1 capital instruments with an incentive to redeem are to be phased out and the rules for determining Tier 2 capital instruments are to be harmonised. Basel III also requires institutions to build counter-cyclical capital buffers that may be drawn upon in stress periods and to hold a capital conservation buffer above minimum capital ratio levels, which have the effect of raising the minimum level of tangible common equity capital from 4.5 per cent up to 9.5 per cent. of risk-weighted assets. In addition a leverage ratio was proposed for institutions as a backstop, which would be applied alongside current risk-based regulatory capital requirements. Basel III also introduced two new liquidity ratios: the liquidity coverage ratio and the net stable funding ratio. These are intended to encourage banks to hold higher levels of unencumbered, high-quality liquid assets to make them more resilient to potential short-term disruptions in access to funding and to address longer-term structural liquidity mismatches in their balance sheets.

The implementation of Basel III in the European Union was performed through the Capital Requirements Directive IV ("**CRDIV**") (which took effect from 1 January 2014) and the Capital Requirements Regulation ("**CRR**") (which took effect from 28 June 2013 and applied from 1 January 2014). In November 2016, the European Commission published a package of proposed amendments to CRDIV/CRR ("**CRDV**" and Regulation ("**CRRII**") respectively). The final texts of CRDV and CRRII were published in the Official Journal on 7 June 2019. CRDV and CRRII entered into force on 27 June 2019. CRRII largely applied across the EU from 28 June 2021 (see below for an explanation of the position in relation to the UK). EU Member States were required to adopt and publish measures necessary to comply with CRDV by 28 December 2020, and largely apply the measures from 29 December 2020. CRDV and CRRII seek to implement aspects of Basel III which were not addressed under CRDIV and CRR. Certain of the changes such as new market risk rules, standardised approach to counterparty risk, details on the leverage ratio and net stable funding requirements and the tightening of the large exposures limit will particularly impact capital requirements. In addition, financial holding companies in the EU are required to become authorised and subject to direct supervision under the CRDIV. This will place formal direct responsibility on holding companies for compliance with consolidated prudential requirements for financial groups. CRDV also requires third country groups above a certain threshold with two or more credit institutions or investment firms in the EU to establish an intermediate EU holding

company. For globally significant institutions, the minimum requirement for own funds and eligible liabilities provisions in the CRR are also amended to bring the requirement in line with the Financial Stability Board's final total loss absorbing capacity term sheet standards.

Further amendments to CRDV/CRR II are expected in order to give effect to the Basel Committee's December 2017 changes to the Basel III framework, which included amendments to the standardised approaches to credit risk and operational risk and the introduction of a capital floor. The Basel Committee had recommended implementation commencing in 2022 but on 27 March 2020, a deferral of the recommended implementation date to 2023 was announced in response to the COVID-19 pandemic. On 26 October 2021, the EU Commission adopted a review of CRDV and CRR II (the "**2021 Banking Package**") and proposes that banks will start implementing the requirements of the review from 1 January 2025. The review remains subject to negotiations between the European Parliament and the Council.

The deadline for EU member states transposing CRDV was 28 December 2020, which fell during the transition period under the EU-UK Article 50 Withdrawal Agreement (the "**Withdrawal Agreement**"). Subject to certain on-shoring changes to reflect the UK's departure from the EU, the UK therefore transposed those aspects of CRDV which it was required to apply by 28 December 2020 and the relevant implementing measures continue to apply. The CRR has been onshored in the UK by the Capital Requirements (Amendment) (EU Exit) Regulations 2018 (as amended) ("**UK CRR**"). In relation to CRR II, certain of its provisions applied in the UK prior to the expiry of the transition period on 31 December 2020. However, the majority of CRR II is stated to apply from 28 June 2021. The UK was therefore not obliged to implement these provisions and has decided to introduce prudential measures based on, but not identical to, CRR II to reflect the remaining aspects of Basel III. The powers to make these changes are contained in the Financial Services Act 2021 ("**FS Act**") which entered into force on 1 January 2022.

Following UK's departure from the EU, the UK Government and the PRA remain committed to the UK's implementation of the Basel III standards. The FS Act (which largely sought to shape the regulatory framework for UK financial services outside of the EU following Brexit) brought about a number of changes and/or introduced a broad range of measures which will affect firms across the financial sector. The FS Act enables the implementation of the outstanding Basel III standards, including those standards finalised in December 2017 including amendments to the standardised approaches to credit risk and operational risk and the introduction of a capital floor and the January 2019 revised final standards on minimum capital requirements for market risk (referred to colloquially as Basel IV or Basel 3.1). The FS Act gives HM Treasury the power to repeal elements of UK CRR that need to be updated to reflect the latest Basel standards and, following such repeal, the PRA the power to issue "CRR Rules" in the PRA Rulebook to replace the revoked articles and implement the Basel III standards. This involves technical changes to the UK prudential framework as it relates to credit risk, market risk, counterparty credit risk, operational risk, large exposures, collective investment units, liquidity standards and reporting, among others.

To implement those remaining elements of CRR II relating to the Basel Standards in the UK, HM Treasury revoked a number of on-shored UK CRR articles and the PRA published its related CRR Rules in Policy Statement 17/21 which took effect from 1 January 2022. In February 2022, the PRA published a consultation paper (CP 2/22) setting out its proposed approach to transferring the UK Technical Standards for own funds requirements for institutions (UKTS) into PRA rules, with amendments to reflect revisions to the UK CRR and proposed updates to PRA Supervisory Statement (SS) 7/13 'Definition of capital (CRR firms)' to clarify the PRA's expectations of UK CRR firms regarding capital issuances and reductions. The consultation closed on 2 May 2022 and the PRA proposed that the implementation date for the changes resulting from the consultation would be September 2022. The PRA is yet to publish a policy statement in response to the consultation.

The PRA published a policy statement (PS7/22) in response to its March 2022 occasional consultation paper (CP 3/22) which proposed minor amendments to the PRA's Rulebook, technical standards and other supervisory materials resulting, amongst other things, from the introduction of the CRR Rules and the Investment Firms Prudential Regime ("**IFPR**") which came into force on 1 January 2022. The policy changes have been in effect since 1 September 2022.

The Financial Policy Committee ("**FPC**") and PRA have undertaken a review of the existing UK leverage ratio framework culminating in the publication of a joint policy statement in October 2021 (PS21/21).

The revised policy maintains the minimum UK leverage ratio requirement and its calibration; leverage ratio buffers and their calibration (both subject to changes to the leverage exposure measure); the capital quality requirements; and the exclusion of qualifying central bank claims from the exposure measure, but extends (from 1 January 2023) the scope of application and applies, broadly speaking: on a consolidated basis; a ring-fenced bank ("**RFB**") sub-consolidated basis; and an individual (solo) basis or, at the PRA's discretion, on a sub-consolidated basis.

The PRA published a press release on 21 March 2022 noting that they are yet to finalise proposals for the implementation of the final Basel standards, and intend to publish a Consultation Paper in the fourth quarter of 2022, which may lead to changes in requirements. Taking into account the publicly-announced implementation timetables in other major jurisdictions, and the need to provide firms with sufficient time to implement the final policies, the PRA's stated intention is to consult on a proposal that these changes will become effective on 1 January 2025. In the EU, the European Commission's proposals to implement the outstanding Basel III reforms were published on 27 October 2021 and indicate that the outstanding Basel III reforms are only to be implemented in the EU from 1 January 2025 (followed by the five-year transitional period).

CRD IV requirements adopted in the UK may change, including as a result of regulatory technical standards developed by the European Banking Authority (the "**EBA**") notwithstanding that they do not form part of UK law, as well as changes to the way in which the PRA continues to interpret and apply these requirements to UK banks (including as regards individual model approvals or otherwise) and implement the final Basel III standards.

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations published on 19 July 2022 seeks to make amendments to legislation resulting from changes made by the FS Act. In particular, this instrument: (i) repeals the Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2014 as it is redundant following the removal of FCA-regulated investment firms from the UK resolution regime; (ii) makes transitional provision in respect of risk retention requirements for certain securitisations following the implementation of the IFPR. These requirements relate to the retention of a material net economic interest in a securitisation by the originator, sponsor, or original lender to better align their interests with those of investors; (iii) ensures that short-term liabilities owed to both PRA-regulated and FCA-regulated investment firms with permission to underwrite or deal on own account will continue to be exempt from bail-in; and (iv) addresses failures of retained EU law to operate effectively, and other deficiencies arising from the withdrawal of the UK from the EU. The Regulations entered into force on 17 August 2022.

In June 2022, the PRA published a letter on its expected timetable for firms to submit new internal model approach ("**IMA**") and standard approach ("**SA**") applications, ahead of the UK's implementation of Basel 3.1 and the Fundamental Review of the Trading Book ("**FRTB**"). In order to decide on prospective model applications ahead of the assumed implementation date of 1 January 2025, and to ensure that any new IMA permissions are effective on or about this date, the PRA would expect firms to submit final pre-application materials by 1 January 2024.

In relation to the Covid-19 related PRA buffer adjustment in policy statement (PS15/20) the PRA has announced it will remove the increased PRA Pillar 2A buffer adjustments with effect from end-December 2022.

Furthermore, as developments in EU law and regulation will no longer automatically be reflected in the UK following Brexit and the expiry of the transition period, CRDV and CRRII may further diverge from the related UK law and regulation.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates, including the implementation of the CRDV / CRRII, and Basel III final rules, and certain potential consequences of Brexit may require members of the Nomura Group (including the Issuer) to raise additional capital. If the Nomura Group is unable to raise the requisite capital, it may be required to reduce the amount of its risk-weighted assets, which may not occur on a timely basis or achieve prices which would otherwise be attractive to it.

On 3 January 2018, the Markets in Financial Instruments Directive ("**MiFID**") and its various implementing measures, which regulate the provision of certain investment services and activities in the EU, were replaced by a revised directive ("**MiFID II**") and a new regulation (the Markets in Financial

Instruments Regulation ("**MiFIR**"). The changes to MiFID include expanded supervisory powers that include the ability to ban specific products, services or practices and the introduction of a new product governance regime to ensure that firms that manufacture and distribute financial instruments and structured products act in the clients' best interests during all stages of the life-cycle of products or services.

The Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8th June, 2016 (the "**Benchmarks Regulation**"), which came into force on 1 January 2018, introduced a common framework and consistent approach to benchmark regulation across the EU. It aims to ensure benchmarks are robust and reliable, and to minimise conflicts of interest in benchmark-setting processes, and imposes requirements on firms that provide, contribute to or use a wide range of interest rate, currency, securities, commodity and other indices and reference prices.

Since the expiry of the Brexit transition period under the Withdrawal Agreement on 31 December 2020, MiFID, MiFIR and the Benchmarks Regulation have ceased to have effect in the UK. Instead, as a result of on-shoring measures contained in the EUWA and subject to certain amendments made by the UK government to reflect the UK's departure from the EU, the obligations under MiFID, MiFIR and the Benchmarks Regulation apply to the Issuer and other members of the Nomura Group in the UK pursuant to so-called UK MiFID, UK MiFIR and the UK Benchmarks Regulation.

However, as changes to EU law and regulation will no longer automatically be reflected in the UK following Brexit and the expiry of the transition period, UK MiFID, UK MiFIR and the UK Benchmarks Regulation may respectively diverge from MiFID, MiFIR and the Benchmarks Regulation. On 1 March 2022, HM Treasury published its response to a consultation on wholesale markets review, which proposed wide-scale changes to the onshored UK MiFID regime, primarily for the commodity derivatives markets.

Following a consultation on the optimal structure for UK financial services post-Brexit, the FSMB (first described in the '*The relationship of the United Kingdom with the European Union may affect the business of the Issuer' risk above*) was introduced to Parliament on 20 July 2022 and aims to implement the outcomes of the government's future regulatory framework review and to make changes to update the UK regulatory regime. The FSMB intends to move away from the onshored EU legislation towards the historic approach taken under the Financial Services and Markets Act, whereby primary responsibility for regulation is delegated to the UK regulatory authorities, subject to the oversight of Parliament. The FSMB would implement the results of the aforementioned wholesale markets review, and provisions in respect of digital settlement assets, direct supervision of critical third-party service providers, changes to the financial promotions regime and insurers in financial difficulties among other things.

These legislative and regulatory changes, amongst others, either do or could impose operational restrictions on the Nomura Group and its operations in the EU and UK, and may cause the Nomura Group to have to raise further capital, increase its expenses and/or may otherwise adversely affect its business results, financial condition or prospects.

The business of the Issuer and other members of the Nomura Group may be affected by global financial regulatory reforms, including but not limited to regulatory changes brought about by the regulatory reform agenda in the EU, changes to the regulatory environment that have and continue to arise out of the UK's exit from the EU as well as the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and legislation relating to the regulation of over-the-counter financial derivatives.

Reputational Risk

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

Operational Risk / Business Risk

For its business operations the Issuer depends on access to human resources and infrastructure to ensure its profitability and credit rating in the long term. Operational incidents (e.g. natural disasters, pandemics, accidents and terrorist action), which are not reasonably foreseeable and which prevent the normal course of business, are likely to lead to adverse economic consequences for the Issuer. This similarly applies to a loss of personnel which cannot be compensated by usual counteractive measures, such as new hiring or transfer of personnel. Such events may have a negative effect on the financial situation (including creditworthiness) and the business performance of the Issuer.

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

In the United Kingdom, the Financial Services Compensation Scheme (the "**FSCS**") was established under the Financial Services and Markets Act 2000 ("**FSMA**") and is the UK's statutory fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to customers if a firm authorised by the Prudential Regulation Authority (the "**PRA**") and/or the Financial Conduct Authority (the "**FCA**") is unable, or likely to be unable, to pay claims against it (for instance, an authorised bank is unable to pay claims by depositors). The FSCS is funded by levies on firms authorised by the PRA and/or FCA, including the Issuer and other members of the Nomura Group in the UK, where relevant. The Issuer does not conduct business in respect of which the FSCS may pay compensation and as such it is exempt from the specific costs levy and compensation costs levy but remains liable to contribute to the base costs of the FSCS. In the event that the FSCS raises funds from authorised firms, raises those funds more frequently or significantly increases the levies to be paid by such firms, the associated costs to the Issuer may have a material impact on its results of operations or financial condition. The measures taken to protect the depositors of deposit-taking institutions involving the FSCS during and in the aftermath of the financial crisis resulted in a significant increase in the levies made by the FSCS on the industry and may do so in the future if similar measures are required to protect depositors of other institutions. In addition, regulatory reform initiatives in the UK and internationally may result in further changes to the FSCS, which could result in additional costs and risks for the Issuer. In particular, on 6 December 2021, the FCA published a discussion paper (DP21/5) on the compensation framework review prompted by increasing compensation costs and fairness of FSCS levies. It sought views on the scope of FSCS protection; eligibility for compensation, i.e. whether high-net-worth / sophisticated individuals should be excluded from being eligible to claim in certain circumstances; whether the collective investment scheme remains appropriate from a consumer protection standpoint; periodic reviews of limits on compensation; and changes to the current funding model. The discussion has now closed and the FCA intends to publish a feedback statement outlining any further steps during the course of 2022.

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

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

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the FCA and the PRA (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank (such as the Issuer), or UK building society, PRA-designated investment firm or UK recognised central counterparty (each a "**relevant entity**") in circumstances in which the Authorities consider that its failure has become likely and if certain other conditions are satisfied (depending on the relevant power);

for example, to protect and enhance the stability of the financial system of the UK. Certain of these powers may also be used in respect of a UK incorporated company which meets certain conditions and is in the same group as a relevant entity or a third country incorporated bank, building society or investment firm (a “**UK banking group company**”).

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the PRA or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity (including Securities) and/or converting certain unsecured debt claims (including Securities) to equity, (the “**bail-in option**”), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively. The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2022 (which entered into force on 17 August 2022), among introducing changes to the prudential regime, will also affect the SRR by repealing the Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2014 on the grounds that it is redundant following the removal of FCA-authorized investment firms from the SRR and amending the definition of an 'investment firm'.

The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR.

The SRR may be triggered prior to insolvency of the Issuer

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

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

If the stabilisation options were exercised under the SRR in respect of the Issuer, HM Treasury or the Bank of England may exercise extensive powers including, share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the Issuer) and resolution instrument powers (including powers to make special bail-in provisions). Exercise of these powers could involve taking various actions in relation to any securities issued by the Issuer (the “**Securities**”) without the consent of the holders of the Securities, including (among other things): (i) transferring the Securities notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance; (ii) delisting those Securities which are listed on the official list of the FCA; (iii) writing down the principal amount of the Securities and/or converting the Securities into another form or class (which may include, for example, conversion of the Securities into equity securities); (iv) modifying any interest payable in respect of the Securities, the maturity date or the dates on which any payments are due, including by suspending payment for a temporary period; (v) disapplying certain terms of the Securities, including disregarding any termination or acceleration rights or events of default under the terms of the Securities which would be triggered by the exercise of the powers and certain related events; and/or (vi) where

property is held on trust, removing or altering the terms of such trust.

If the terms of the Securities are modified or disapplied without the consent of the relevant guarantor, the validity of the guarantee may be affected.

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

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

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

Depositor preference

In addition, amendments to the UK Insolvency Act 1986 have introduced changes to the treatment and ranking of certain preferential debts with the result that certain eligible deposits will rank in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors in the event of an insolvency. This means that the claims of holders of Securities would rank junior to the claims in respect of liabilities afforded preferred status and accordingly, in the event of insolvency or resolution of the Issuer Securities would be available to absorb losses ahead of liabilities which benefit from such preference.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- a) the publicly available audited annual report of the Issuer for the financial year ended 31 March 2021 prepared in accordance with IFRS (including the auditor's report set out on pages 15 to 23 and the financial statements for such period set out on pages 24 to 83) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/NBI-Annual-Report-310321.pdf>; and
- b) the publicly available audited annual report of the Issuer for the financial year ended 31 March 2022 prepared in accordance with IFRS (including the auditor's report set out on pages 23 to 32 and the financial statements for such period set out on pages 33 to 91) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/NBI-Annual-Report-310322.pdf>

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

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

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

DESCRIPTION OF THE ISSUER

1. History and development

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

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

The registered office of the Issuer is at 1 Angel Lane, London, EC4R 3AB, United Kingdom (telephone number +44 20 7102 1000). The legal entity identifier (LEI) of the Issuer is WGII3666BEDR02O24131.

2. Description of the Nomura Group

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

The Issuer has a liaison office in Istanbul, Turkey.

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

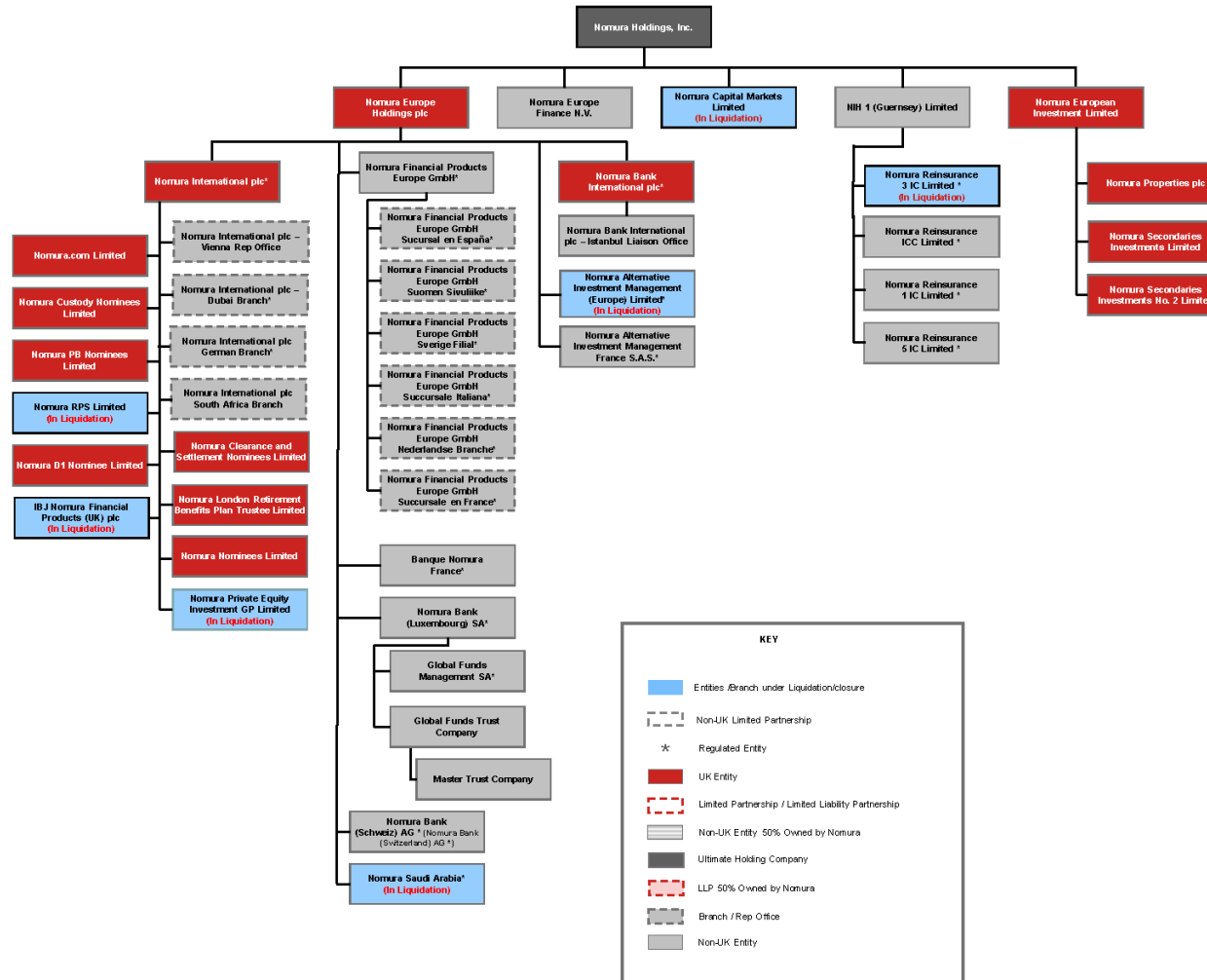
The Nomura Group’s clients include individuals, corporations, financial institutions, governments and governmental agencies.

The Nomura Group’s business consists of Retail, Asset Management and Wholesale and Merchant Banking divisions. In its Retail segment, the Nomura Group provides investment consultation services mainly to individual clients in Japan. In its Asset Management segment, the Nomura Group develops and manages investment trusts, and provides investment advisory services. In its Wholesale segment, the Nomura Group is engaged in the sales and trading of debt and equity securities, derivatives, and currencies on a global basis to various institutions, provides investment banking services such as the underwriting of debt and equity securities as well as mergers and acquisitions and financial advice. The Nomura Group established its Merchant Banking Division in January 2018. The Nomura Group will primarily use the Merchant Banking Division to provide equity as a new solution for business reorganisations and revitalisations, business succession as well as management buyouts.

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

NEHS Structure Chart **

As at 16 August 2022



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

3. Business Overview

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

- issuance of rates, credit and equity linked notes and certificates;
- issuance of commercial papers;
- provision of sub-participations and structured loans;
- purchase of structured credit assets and structured loans;
- provision of traditional banking products such as loans and credit facilities, repurchase and reverse repurchase transactions, letters of credit and guarantees; and
- taking deposits (including foreign exchange and other reference linked deposits).

From an operational standpoint, the Issuer outsources a significant proportion of its support services under service level agreements to the related departments of Nomura International plc. The Treasury department continues to manage the liquidity of the Issuer and provides asset and liability management for the balance sheet.

Key Financial Performance Indicators

The Issuer's key financial performance indicators for the 12 month periods ending 31 March 2022 and 31 March 2021 were as follows:

	<u>Year ended</u> <u>31 March 2022</u>	<u>Year ended</u> <u>31 March 2021</u>
	<u>\$'000</u>	<u>\$'000</u>
Net fee income	40,311	49,393
Profit after tax	15,542	11,348
Total comprehensive gain/(loss)	105,198	(161,590)
Shareholders' funds	263,417	168,219
Total Assets	5,873,933	6,608,950
Total Liabilities	5,610,516	6,440,731

These figures have been taken from the Issuer's audited Annual Report for the year ended 31 March 2022.

4. Trend Information

Audited Annual Report for the year ended 31 March 2022

For the year ended 31 March 2022, the Issuer reported a profit after tax for the year of \$15,541,667 (2021: \$11,348,087).

Driven by market volatility, particularly in Q4 post the Russia / Ukraine situation, Nomura's own credit Euro and USD spreads widened, generating \$89,655,847 (2021: loss of \$(172,938,277)) other comprehensive gain (net of tax) on the notes in issue.

On 26 March, 2021, a U.S. client defaulted on margin calls made by one of the Nomura Group's U.S. subsidiaries, namely Nomura Global Financial Products Inc., in connection with prime brokerage transactions entered into with the client, which resulted in the Nomura Group incurring significant losses. This U.S. prime brokerage event has had no material impact on the financial performance of the Issuer. Nomura have reviewed and are in the process of completing a number of actions to comprehensively review, revise and strengthen our risk management policies and procedures and the implementation thereof.

The Issuer's total assets decreased year on year by 11% to \$5,873,932,569 (2021: \$6,608,949,957) as the Issuer's derivative assets and liabilities reduced in the year.

5. Major shareholders

The issued and fully paid share capital of the Issuer is USD 255,000,000 and all issued shares are held by NEHS.

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

6. Administrative, Management and Supervisory Bodies

6.1 Board of Directors

The Board of Directors has responsibility for the overall management and direction of the business and affairs of the Issuer.

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

Name	Office	Other principal activities within Nomura Group and outside Directorships	Date of Appointment
Neeta Atkar	Non-Executive Director		22 March 2018
		Non-Executive director of:	
		Nomura Europe Holdings plc	22 March 2018
		Nomura International plc	22 March 2018
		British Business Bank plc	1 July 2016
		British Business Finance Ltd	5 July 2016
		British Business Financial Services Ltd	5 July 2016
		Quilter plc	11 August 2022
		Supervisory Board Member of:	
		Nomura Financial Products Europe GmbH	19 October 2018
Jonathan Britton	Non-Executive Director		27 July 2016
		Non-Executive Director of:	
		Nomura Europe Holdings plc	1 April 2015
		Nomura International plc	1 April 2015
		Richmills Limited	18 February 2015
		The Charity Bank Limited	30 June 2020
David Godfrey	Non-Executive Director and Non-Executive Chairman	Executive Director of:	
		The Salcombe Boatstore Limited	3 January 2011
			27 July 2016
			07 April 2017
		Non-Executive Director of:	
Nomura Europe Holdings plc	27 November 2015		
Nomura International plc	27 November 2015		
John Tierney	Director and Chief Executive Officer		16 October 2015
			14 January 2020
		Executive Director of:	
		Nomura Europe Holdings plc	15 September 2016
		Nomura International plc	15 September 2016
		Nomura Financial Products & Services, Inc.	25 June 2020

Name	Office	Other principal activities within Nomura Group and outside Directorships	Date of Appointment
Rosemary Murray	Non-Executive Director	Non-Executive Director of:	24 November 2020
		Nomura Europe Holdings plc	15 December 2016
		Nomura International plc	15 December 2015
		Murray Executive Coaching Limited	29 May 2018
		Turner's House Trust	5 September 2016
		Red Spider Climbing Limited	3 March 2015
		White Spider Climbing Limited	1 February 2014
		Pelier Holdings Limited	12 April 2022
		Aldermore Group Plc	1 August 2021
		Aldermore Bank Plc	1 August 2021
		Motonovo Finance Limited	1 August 2021
Daisuke Mototani	Executive Director		22 August 2022
		Executive Director of: Nomura Europe Holdings plc	22 August 2022
		Nomura International plc	22 August 2022
		Executive Director and Chairman of: Banque Nomura France SAS	20 May 2022
		Nomura Bank (Switzerland) Ltd	7 June 2022
		Nomura Alternative Investment Management France SAS	13 June 2022

6.2 Audit Committee

The Board of Directors has delegated authority to the NEHS Audit Committee to ensure that an effective internal control environment is maintained within the Issuer, and to ensure that corporate objectives are achieved and are consistent with those of the Nomura Group and the ultimate group holding company, Nomura Holdings Inc.

6.3 Delegation to the Chief Executive Officer (“CEO”)

The Board of Directors has delegated power to the CEO for the day-to-day running of the Issuer on a personal and functional basis and the Board of Directors will hold the CEO accountable for this authority. The CEO may exercise all of the powers of the Board of Directors save for those matters reserved to the Board of Directors or any matter specifically delegated to any Board Committee.

6.4 In addition, issues relating to conflicts as well as the Issuer's legal risks, reputational risks and cross border booking risks are delegated to, and managed by the appropriate committees of NEHS, the Issuer's immediate parent. In particular, the NEHS Board Risk Committee is responsible for providing oversight of and guidance to the Directors on the risk profile, risk appetite and maintenance of an appropriate risk control framework for the Issuer, as well as the wider NEHS Group (being NEHS and its subsidiaries).

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

There are no conflicts of interest or potential conflicts of interest between any duties owed to the Issuer by the members of the Board of Directors and their private interests and/or other duties.

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

GENERAL INFORMATION

1. Documents available

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

- (A) Articles of Association of the Issuer;
- (B) the Issuer's audited financial statements for the two most recent financial years (currently the two financial years ended on 31 March 2021 and 31 March 2022) in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited non-consolidated accounts on an annual basis; and
- (C) a copy of this Registration Document.

2. Legal, governmental and arbitration proceedings

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

3. Significant or material change

There has been no significant change in the financial performance or financial position of the Issuer since 31 March 2022 and there has been no material adverse change in the prospects of the Issuer since 31 March 2022.

4. Issuer Credit Ratings

The Issuer's long-term credit ratings are:

S&P Global Ratings Japan Inc.: A-

Japan Credit Rating Agency, Ltd.: AA-

S&P Global Ratings Japan Inc. is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Its ratings have, however, been endorsed by S&P Global Ratings Europe Limited ("**SPGRE**") in accordance with the CRA Regulation. SPGRE is established in the European Union and registered under the CRA Regulation. As such, SPGRE is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. Japan Credit Rating Agency, Ltd. ("**JCR**") is not established in the European Union and has not applied for registration under the CRA Regulation, but it is certified in accordance with such Regulation and it is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

S&P Global Ratings Japan Inc. is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Its ratings have, however, been endorsed by S&P Global Ratings UK Limited ("**SPGRUK**") in accordance with the UK CRA Regulation. SPGRUK is established in the United Kingdom and is registered under the UK CRA Regulation.

JCR is not established in the United Kingdom and has not applied for registration under the UK CRA Regulation.

5. Auditors

The auditors of the Issuer are Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom who have audited the Issuer's annual financial statements, without qualification, for the financial years ended 31 March 2021 and 31 March 2022. Ernst & Young LLP have no material interest in the Issuer.

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

THE ISSUER

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

AUDITORS

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