

FOURTH SUPPLEMENT DATED 10 MAY 2023 TO THE BASE PROSPECTUS DATED 6 OCTOBER 2022

NOMURA

NOMURA INTERNATIONAL FUNDING PTE. LTD.

USD13,000,000,000

NOTE, WARRANT AND CERTIFICATE PROGRAMME

This supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 6 October 2022 as previously supplemented by a supplement dated 24 November 2022 (the **First Supplement**), a supplement dated 14 December 2022 (the **Second Supplement**) and a supplement dated 16 March 2023 (the **Third Supplement**), and together with the First Supplement and the Second Supplement, the **Prior Supplements**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the Base Prospectus for the purposes of (i) Article 23(1) of the Prospectus Regulation and (ii) Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the USD13,000,000,000 Note, Warrant and Certificate Programme (the **Programme**) of Nomura International Funding Pte. Ltd. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129. This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, for Non-Exempt Securities only, as competent authority under the Prospectus Regulation and by the Luxembourg Stock Exchange under Part IV of the Prospectus Act. For the avoidance of doubt, the approval of this Supplement by the CSSF does not relate Exempt Securities.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Prior Supplements.

Each of the Issuer, Nomura Holdings, Inc. (the **NHI Guarantor**) and Nomura Securities Co., Ltd. (the **NSC Guarantor**) and in the case of exempt securities only, Nomura International (Hong Kong) Limited (the **NIHK Guarantor**) and, together with the NHI Guarantor and the NSC Guarantor, the **Guarantors**, and each a **Guarantor**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantors, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. PURPOSE OF THIS SUPPLEMENT

By virtue of the amendments detailed in this Supplement, the NSC Guarantor shall have the ability to guarantee W&C Securities issued after the date of this Supplement, where specified as such in the applicable Final Terms and pursuant to the required authorisation by the NSC Guarantor. As a result, the relevant sections of the Base Prospectus shall be amended as provided for by this Supplement.

The Cover Pages as contained on pages 1 to 6 of the Base Prospectus shall be amended as set out at paragraph 2 below.

The General Description of the Programme as contained on pages 16 to 19 of the Base Prospectus shall be amended as set out at paragraph 3 below.

The Risk Factors as contained on pages 20 to 91 of the Base Prospectus shall be amended as set out at paragraph 4 below.

The Commonly Asked Questions about the Programme as contained on pages 116 to 146 of the Base Prospectus shall be amended as set out at paragraph 5 below.

The Form of Final Terms for Non-Exempt W&C Securities as contained on pages 374 to 394 of the Base Prospectus shall be amended as set out at paragraph 6 below.

The Terms and Conditions of the W&C Securities as contained on pages 395 to 462 of the Base Prospectus shall be amended as set out at paragraph 7 below.

The Form of NHI Guarantee as contained on pages 778 to 784 of the Base Prospectus shall be amended as set out at paragraph 8 below.

The Form of NSC Guarantee as contained on pages 785 to 790 of the Base Prospectus shall be amended as set out at paragraph 9 below.

The General Information as contained on pages 869 to 872 of the Base Prospectus shall be amended as set out at paragraph 10 below.

The Form of Pricing Supplement for Exempt W&C Securities as contained on pages 948 to 984 of the Base Prospectus shall be amended as set out at paragraph 11 below.

The NHI Guarantor has recently published a United States Securities and Exchange Commission Form 6-K filing dated 26 April 2023 of an English translation of the NHI Guarantor's unaudited financial summary for the year ended 31 March 2023 (the **NHI Financial Summary Form 6-K**).

On 26 April 2023, the NSC Guarantor published an English translation of the NSC Guarantor's unaudited financial information for the year ended 31 March 2023 (the **NSC Guarantor's Financial Information**) as referred to in the NHI Financial Summary Form 6-K.

The purpose of this Supplement is to (a) amend the Cover Pages, (b) amend the General Description of the Programme, (c) amend the Risk Factors, (d) amend the Commonly Asked Questions about the Programme, (e) amend the Form of Final Terms for Non-Exempt W&C Securities, (f) amend the Terms and Conditions of the W&C Securities, (g) amend the Form of NHI Guarantee, (h) amend the Form of NSC Guarantee, (i) amend the General Information, (j) the Form of Pricing Supplement for Exempt W&C Securities, (k) incorporate by reference the NHI Financial Summary Form 6-K; (l) incorporate by reference the NSC Guarantor's Financial Information and (m) update the significant change statements in relation to the Guarantors.

2. AMENDMENT OF THE COVER PAGES

The second, third and fourth paragraphs of the Cover Pages contained on page 2 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"Where specified as applicable in the applicable Final Terms in respect of a series of W&C Securities issued under the Programme, such series of W&C Securities will be issued with the benefit of a guarantee from (i) the NHI Guarantor pursuant to the relevant Guarantee and pursuant to authorisation, on a case by case basis, by (a) an executive officer of the NHI Guarantor authorised by the NHI Guarantor's Executive Management Board or (b) a delegate appointed by such executive officer of the NHI Guarantor, as applicable, (an **NHI Approval**) or (ii) the NSC Guarantor pursuant to the relevant Guarantee and pursuant to authorisation, on a case by case basis, by (a) a director and executive vice president of the NSC Guarantor authorised by the NSC Guarantor's Executive Management Board or (b) a delegate appointed by such director and executive vice president of the NSC Guarantor, as applicable, (an **NSC Approval**). The relevant Guarantee (if applicable) will irrevocably and unconditionally guarantee the payment and delivery obligations in respect of the W&C Securities of such series (see "*Form of NHI Guarantee*" and "*Form of NSC Guarantee*" respectively on pages 778 to 790). In relation to each series of W&C Securities, the applicable Final Terms will specify whether such Securities are to be guaranteed by the NHI Guarantor or the NSC Guarantor and the date that the relevant authorisation was granted.

Each series of Securities issued with the benefit of a guarantee pursuant to a Guarantee are referred to herein as **Guaranteed Securities**. The Guarantee will be governed by, and construed in accordance with, English law. The Securities will be governed by, and construed in accordance with, English law.

Prospective purchasers should note that a Guarantee will not be applicable in respect of a series of Securities unless expressly specified in the applicable Final Terms and, in the case of W&C Securities, unless the date of the relevant NHI Approval or the NSC Approval, as applicable, is specified in the applicable Final Terms. If the applicable Final Terms in respect of any series of Securities do not state that a Guarantee is applicable to the Securities of such series and, in the case of W&C Securities, the date of the relevant NHI Approval or the NSC Approval, as applicable is not specified in the applicable Final Terms, then such Securities will not have the benefit of a Guarantee or any other guarantee or similar arrangements from the Guarantors or any other party."

3. AMENDMENT OF THE GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph titled "Guarantee" of the General Description of the Programme contained on page 16 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Guarantee:

N&C Securities may be guaranteed by the NHI Guarantor or the NSC Guarantor or unguaranteed. W&C Securities may be guaranteed by the NHI Guarantor or the NSC Guarantor or unguaranteed.

If the applicable Final Terms specify that the relevant N&C Securities are guaranteed by the NHI Guarantor, such series of N&C Securities will be guaranteed by the NHI Guarantor only. If the applicable Final Terms specify that the relevant N&C Securities are guaranteed by the NSC Guarantor, such series of N&C Securities will be guaranteed by the NSC Guarantor only.

If the applicable Final Terms specify that the relevant W&C Securities are guaranteed and the application of the relevant Guarantee to such W&C Securities is specifically authorised by (i) (a) an executive officer of the NHI Guarantor authorised by the NHI Guarantor's Executive Management Board or (b) a delegate appointed by such executive officer of the NHI Guarantor, as applicable or (ii) (a) a director and executive vice president of the NSC Guarantor authorised by the NSC Guarantor's Executive Management Board or (b) a delegate appointed by such director and executive vice president of the NSC Guarantor, as applicable, and the date of such authorisation is included in the applicable Final Terms, such W&C Securities will be guaranteed by the NHI Guarantor or the NSC Guarantor as applicable. Prospective purchasers should note that the Guarantee will not be applicable in respect of a series of Securities unless expressly specified in the applicable Final Terms.

If the applicable Final Terms in respect of any series of Securities does not state that the Securities of such series are guaranteed, or, in the case of W&C Securities, where the application of the relevant Guarantee to any Series of W&C Securities is not specifically authorised by (i) an executive officer of the NHI Guarantor authorised by the NHI Guarantor's Executive Management Board or (ii) a director and executive vice president of the NSC Guarantor authorised by the NSC Guarantor's Executive Management Board and no date of such authorisation is included in the applicable Final Terms, then such Securities will not have the benefit of a guarantee from the NHI Guarantor, the NSC Guarantor or any other guarantee or similar arrangements from the NHI Guarantor, the NSC Guarantor or any other party."

4. AMENDMENT OF THE RISK FACTORS

The first paragraph under the sub-heading "The NSC Guarantor" on page 22 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Guaranteed Securities issued under the Programme may (if so specified in the applicable Final Terms) be guaranteed on an unsubordinated basis by the NSC Guarantor pursuant to the Guarantee. Therefore, in the case of Securities guaranteed by the NSC Guarantor, if the NSC Guarantor's financial condition were to deteriorate, the Issuer and investors in the Securities may suffer direct and materially adverse consequences, including reductions to the size of expected payments, delays to the timing of such payments, or no payments at all. Accordingly, prospective investors in N&C Securities guaranteed by the NSC Guarantor should review, *inter alia*, the factors below in respect of the NSC Guarantor's ability to fulfil its obligations under the Guarantee."

The second paragraph under the sub-heading "Securities are Unsecured Obligations" on page 38 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"In the case of Guaranteed Securities, the Issuer's payment and/or delivery obligations will be unconditionally and irrevocably guaranteed by the NHI Guarantor or the NSC Guarantor (in each case, only where such entity is specified as the applicable Guarantor) in each case under the relevant Guarantee. The obligations of the relevant Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject, in the case of N&C Securities only, to the applicable negative pledge provisions) unsecured obligations of such Guarantor and shall (subject as aforesaid and save for obligations in respect of national and local taxes and certain other statutory exceptions) at all times rank at least equally with all other present and future unsecured and unsubordinated debt of such Guarantor. The ability of Securityholders to value, sell and recover their investment in the Guaranteed Securities is therefore subject to the creditworthiness of the Guarantor."

5. AMENDMENT OF THE COMMONLY ASKED QUESTIONS ABOUT THE PROGRAMME

The second paragraph under the heading titled "Who are the Issuer and Guarantors under the Programme?" of the Commonly Asked Questions about the Programme contained on page 118 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"The Issuer may issue guaranteed and unguaranteed Securities under the Programme as explained at Question 16 below. If the Securities are guaranteed the Guarantor will be either (i) Nomura Holdings, Inc. or (ii) Nomura Securities Co., Ltd. as specified in the applicable Final Terms."

The paragraphs under the heading titled "Will my Securities be guaranteed?" of the Commonly Asked Questions about the Programme contained on page 123 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Securities will not have the benefit of the NHI Guarantee unless (i) it is stated in the applicable Final Terms that the NHI Guarantee is applicable and (ii), in the case of W&C Securities, the application of the NHI Guarantee to any Series of W&C Securities is specifically authorised by (a) an executive officer of the NHI Guarantor authorised by the NHI Guarantor's Executive Management Board or (b) a delegate appointed by such executive officer of the NHI Guarantor, as applicable, and the date of such authorisation is included in the applicable Final Terms.

Securities will not have the benefit of the NSC Guarantee unless (i) it is stated in the applicable Final Terms that the NSC Guarantee is applicable and (ii), in the case of W&C Securities, the application of the NSC Guarantee to any Series of W&C Securities is specifically authorised by (a) a director and executive vice president of the NSC Guarantor authorised by the NSC Guarantor's Executive Management Board or (b) a delegate appointed by such director and executive vice president of the Guarantor, as applicable, and the date of such authorisation is included in the applicable Final Terms.

Where a guarantee is not applicable in respect of a series of Securities, such Securities will not have the benefit of any guarantee by the NHI Guarantor, the NSC Guarantor or any other party and Securityholders will have recourse only to the Issuer."

6. AMENDMENT OF THE FORM OF FINAL TERMS FOR NON-EXEMPT W&C SECURITIES

The description of the programme contained immediately before "Part A – Contractual Terms" within the Form of Final Terms for Non-Exempt W&C Securities on page 376 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"NOMURA INTERNATIONAL FUNDING PTE. LTD.

Legal entity identifier (LEI): 5493006YXUX4IZ8XXW98

[Title of W&C Securities]

under the Nomura International Funding Pte. Ltd.

**Note, Warrant and Certificate Programme
[unconditionally and irrevocably guaranteed as to payment obligations
by [Nomura Holdings, Inc.] [Nomura Securities Co., Ltd.]]"**

Items 1 and 2 of Part A of the Form of Final Terms for Non-Exempt W&C Securities on page 378 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

1. "Guarantor: [Not Applicable] [Nomura Holdings, Inc.] [Nomura Securities Co., Ltd.]
2. Guaranteed W&C Securities: [Yes/No]
*[If the W&C Securities are Guaranteed W&C Securities insert:
Date of the Guarantor's authorisation for the guarantee of this Series of Guaranteed W&C Securities: [Insert date]]

(NB: the guarantee of W&C Securities must be authorised on an issue by issue basis by the Guarantor's (i) (a) in the case of NHI, executive officer's written authorisation or (b) in the case of NSC, director and executive vice president's written authorisation, or (ii) delegate's written authorisation of such executive officer, director or executive vice president, as the case may be, which must comply with the requirements of the Guarantee.)"*

7. AMENDMENT OF THE TERMS AND CONDITIONS OF THE W&C SECURITIES

The final paragraph on page 397 of the Terms and Conditions of the W&C Securities of the Base Prospectus be deleted in its entirety and replaced with the following:

"If, (i) specified in the applicable Final Terms and (ii) specifically authorised in accordance with the Guarantee (as defined below) by (a)(I) an executive officer of Nomura Holdings, Inc. (the **NHI Guarantor**) authorised by the NHI Guarantor's Executive Management Board or (II) a delegate appointed by such executive officer of the NHI Guarantor, as applicable, or (b)(I) a director and executive vice president of Nomura Securities Co., Ltd. (the **NSC Guarantor**) authorised by the NSC Guarantor's Executive Management Board or (II) a delegate appointed by such director and executive

vice president of the NSC Guarantor, as applicable, the W&C Securities may be issued with the benefit of a guarantee from the NHI Guarantor or the NSC Guarantor (each a **Guarantor** and together the **Guarantors**), as applicable, pursuant to a deed of guarantee substantially in the form set out in the Base Prospectus (such guarantee, as modified, supplemented and/or restated from time to time, the **Guarantee**) dated on or about 10 May 2023 and executed by the relevant Guarantor. The Guarantee will not be applicable in respect of a Series of W&C Securities unless (i) expressly specified in the applicable Final Terms and (ii) authorised as described above. If, (i) the applicable Final Terms in respect of any Series of W&C Securities does not state that the W&C Securities of such Series are Guaranteed W&C Securities, (ii) if the Guarantee is not authorised as described above, or (iii) the date of such authorisation is not specified in the applicable Final Terms, then such W&C Securities will not have the benefit of the Guarantee or any other guarantee or similar arrangements from the Guarantor or any other party. The original of the Guarantee is held by the Principal Agent on behalf of the Securityholders at its specified office."

8. AMENDMENT OF THE FORM OF NHI GUARANTEE

The Form of NHI Guarantee contained on pages 778 to 784 of the Base Prospectus shall be deemed updated and replaced with the Form of NHI Guarantee in Annex 1 to this Supplement.

9. AMENDMENT OF THE FORM OF NSC GUARANTEE

The Form of NSC Guarantee contained on pages 785 to 790 of the Base Prospectus shall be deemed updated and replaced with the Form of NSC Guarantee in Annex 2 to this Supplement.

10. AMENDMENTS OF THE GENERAL INFORMATION

The first paragraph titled "Authorisation" on page 869 of the General Information of the Base Prospectus be deleted in its entirety and replaced with the following:

"The establishment and operation of the Programme and issue of Securities was duly authorised by resolutions of the Directors of the Issuer on 1 August 2013 and the update and operation of the Programme was duly authorised by resolutions of the Directors of the Issuer on 16 December 2021. The issuance of N&C Securities under the Programme was duly authorised by a decision of the Executive Officer and Chief Financial Officer of the NHI Guarantor dated 25 April 2023. The giving of the Guarantee by the NHI Guarantor with respect to the N&C Securities was duly authorised by a decision of the Executive Officer and Chief Financial Officer of the NHI Guarantor dated 25 April 2023. The giving of the Guarantee by the NSC Guarantor with respect to the N&C Securities was duly authorised by a decision of the Director and Executive Vice President of the NSC Guarantor dated 25 April 2023. The giving of the Guarantee by the NHI Guarantor with respect to W&C Securities will be authorised on a case by case basis by (i) an executive officer of the NHI Guarantor authorised by the NHI Guarantor's Executive Management Board or (ii) a delegate appointed by such executive officer of the NHI Guarantor, as applicable, in advance of the issue of each series of Guaranteed W&C Securities and the date of such authorisation will be disclosed in the applicable Final Terms. The giving of the Guarantee by the NSC Guarantor with respect to W&C Securities will be authorised on a case by case basis by (i) a director and executive vice president of the NSC Guarantor authorised by the NSC Guarantor's Executive Management Board or (ii) a delegate appointed by such director and executive vice president of the NSC Guarantor, as applicable, in advance of the issue of each series of Guaranteed W&C Securities and the date of such authorisation will be disclosed in the applicable Final Terms"

11. AMENDMENT OF THE FORM OF PRICING SUPPLEMENT FOR EXEMPT W&C SECURITIES

The description of the programme contained immediately before "Part A – Contractual Terms" within the Form of Pricing Supplement for Exempt W&C Securities on page 949 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"NOMURA INTERNATIONAL FUNDING PTE. LTD.

[Legal entity identifier (LEI):[]]

[Title of W&C Securities]

under the Nomura International Funding Pte. Ltd.

Note, Warrant and Certificate Programme

**[unconditionally and irrevocably guaranteed as to payment and delivery obligations
by [Nomura Holdings, Inc.][Nomura Securities Co., Ltd.]]"**

Items 2 and 3 of Part A of the Form of Pricing Supplement for Exempt W&C Securities on page 951 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

2. "Guarantor: [Not Applicable][Nomura Holdings, Inc.][Nomura Securities Co., Ltd.]

3. Guaranteed W&C Securities: [Yes/No]

[If the W&C Securities are Guaranteed W&C Securities, insert: Date of the Guarantor's authorisation for the guarantee of this Series of Guaranteed W&C Securities:[]]

(NB: The guarantee of W&C Securities must be authorised on an issue by issue basis by the Guarantor's (i)(a) in the case of NHI, executive officer's written authorisation or (b) in the case of NSC, director and executive vice president's written authorisation or (ii) delegate's written authorisation of such executive officer, director or executive vice president, as the case may be, which must comply with the requirements of the Guarantee.)"

12. PUBLICATION OF THE NHI FINANCIAL SUMMARY FORM 6-K

The NHI Guarantor has recently published the NHI Financial Summary Form 6-K.

A copy of the NHI Financial Summary Form 6-K is available at:

https://www.nomuraholdings.com/investor/library/sec/6k/230426/230426_1.pdf

By virtue of this Supplement, the NHI Financial Summary Form 6-K is incorporated by reference in, and forms part of, the Base Prospectus.

As such:

- (i) the following text shall be added on page 108 of the Base Prospectus (as amended by the Prior Supplements) immediately following the existing paragraph (bb):

"(cc) the Form 6-K of the NHI Guarantor dated 26 April 2023, of an English translation of the NHI Guarantor's unaudited financial summary for the year ended 31 March 2023 (but excluding any documents incorporated therein) (available at https://www.nomuraholdings.com/investor/library/sec/6k/230426/230426_1.pdf);" and

- (ii) the following additional section shall be added at the end of the Nomura Holdings, Inc. section of the table of cross-references which ends on page 111 of the Base Prospectus:

Form 6-K for the year ended 31 March 2023	
Consolidated Balance Sheets (Unaudited)	Pages 6 to 7
Consolidated Statements of Income (Unaudited)	Page 8
Consolidated Statements of Comprehensive Income (Unaudited)	Page 9
Consolidated Statements of Changes in Equity (Unaudited)	Page 10
Consolidated Statements of Cash Flows (Unaudited)	Page 11
Note with respect to the Assumption as a Going Concern	Page 12
Notes to the Consolidated Financial Statements (Unaudited)	Pages 13 to 14
Other Financial Information	Pages 15 to 16

13. PUBLICATION OF THE NSC GUARANTOR'S FINANCIAL INFORMATION

The NSC Guarantor has recently published the NSC Guarantor's Financial Information.

A copy of the NSC Guarantor's Financial Information is available at:

https://www.nomuraholdings.com/company/group/nsc/pdf/2023_4q.pdf

By virtue of this Supplement, the NSC Guarantor's Financial Information is incorporated by reference in, and forms part of, the Base Prospectus.

As such:

- (i) the following text shall be added on page 108 of the Base Prospectus (as amended by the Prior Supplements) immediately following the new paragraph (cc) (inserted as described at paragraph 12(i) above):

"(dd) the English translation of the Japanese language unaudited financial information of the NSC Guarantor for the year ended 31 March 2023 as published on 26 April 2023 (available at https://www.nomuraholdings.com/company/group/nsc/pdf/2023_4q.pdf)."; and

- (ii) the following additional section shall be added at the end of the Nomura Securities Co., Ltd section of the table of cross-references which ends on page 112 of the Base Prospectus:

Unaudited Financial Information for the year ended 31 March 2023 (English translation)	
Unaudited Unconsolidated Balance Sheets	Page 1
Unaudited Unconsolidated Statements of Income	Page 1
Unaudited Unconsolidated Statements of Income – Quarterly Comparatives	Page 2
Unaudited Supplementary Information	Page 3

14. UPDATE OF THE SIGNIFICANT CHANGE STATEMENTS

The paragraphs under the heading "6. Significant Change" on page 871 of the Base Prospectus (as amended by the Prior Supplements) shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial performance or position of the Issuer since 31 December 2022.

There has been no significant change in the financial performance or position of the NHI Guarantor or the Nomura Group since 31 March 2023.

There has been no significant change in the financial performance or position of the NSC Guarantor since 31 March 2023."

15. GENERAL

All references to pages in this Supplement are to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Prior Supplements, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement and any documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

For the avoidance of doubt, the amendments to the Base Prospectus as detailed in this Supplement shall only apply to issuances of future Securities.

ANNEX 1

FORM OF NHI GUARANTEE

THIS DEED OF GUARANTEE amends and restates the **Deed** of Guarantee dated 6 October 2022 of Nomura Holdings, Inc. (the **Guarantor**) and is given on 10 May 2023 by the Guarantor.

WHEREAS:

- (A) Nomura International Funding Pte. Ltd. (the **Issuer**) and the Guarantor have entered into an amended and restated Agency Agreement dated on or about 10 May 2023 (as the same may be supplemented, amended and/or restated from time to time, the **Agency Agreement**) with, *inter alios*, Citibank, N.A., London Branch as Principal Agent and Citibank Europe PLC as Registrar pursuant to which the Issuer may from time to time issue Securities under its Note, Warrant and Certificate Programme (the **Programme**).
- (B) The applicable final terms (the **Final Terms**) relating to each series of Securities will specify whether or not those Securities are Guaranteed N&C Securities or Guaranteed W&C Securities and if so whether the guarantor is Nomura Holdings, Inc. and any Securities specified as such shall, for the purposes of this Guarantee and subject as provided in Clause 4 below in respect of W&C Securities, be referred to as **Guaranteed Securities**.
- (C) In respect of the guarantee of each Series of Guaranteed W&C Securities, the application of the Guarantee to such Series of Guaranteed W&C Securities is subject to authorisation on a case by case basis from an executive officer of the Guarantor authorised by the Guarantor's Executive Management Board or a delegate appointed by such executive officer of the Guarantor, all as provided in Clause 4 below.
- (D) Terms defined in (i) the Terms and Conditions of the N&C Securities or the Terms and Conditions of the W&C Securities (as applicable) and (ii) each applicable annex of additional terms and conditions (together, the **Conditions**) in the form referred to in the definition of "Conditions" in the Agency Agreement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.
- (E) Any Guaranteed Securities for which Nomura Holdings, Inc. is specified to be the applicable Guarantor, issued on or after the date of this Guarantee will be guaranteed pursuant to this Guarantee other than any Guaranteed Securities issued so as to be consolidated and form a single Series with any Guaranteed Securities issued prior to the date hereof. This does not affect any Guaranteed Securities issued prior to the date of this Guarantee, in relation to which such previous form of guarantee as applied to those Guaranteed Securities on issue, will continue to apply.

NOW THIS DEED WITNESSETH as follows:

1. The Guarantor as primary obligor hereby irrevocably and unconditionally guarantees to the holder (as such term is used in the Conditions) from time to time of each Guaranteed Security (each a **Relevant Holder**) (which, in the case of an N&C Security, shall include any Receiptholder and/or Couponholder, if applicable) by way of continuing guarantee:
 - (a) the due and punctual payment of all amounts payable by the Issuer on or in relation to such Guaranteed Securities as and when the same shall become due to be paid under the Conditions;
 - (b) the due and punctual performance of any delivery obligations (**Delivery Obligations**) assumed or incurred by the Issuer on or in relation to such Guaranteed Securities as and when the same shall become due to be performed under the Conditions; and

- (c) the due and punctual performance and observance by the Issuer of each of the other provisions of the Conditions in relation to such Guaranteed Securities (the **Relevant Obligations**) to be performed or observed by it thereunder.
2. The Guarantor as primary obligor unconditionally and irrevocably agrees that if and each time that the Issuer shall fail to make any payments, perform any Delivery Obligations or perform or observe any Relevant Obligations as and when the same become due to be paid, performed or observed, the Guarantor will on demand (without requiring the Relevant Holder first to take steps against the Issuer or any other person) (i) pay to the Relevant Holder the relevant amounts payable in the currency in which they are payable by the Issuer or (ii) perform or observe or procure the performance or observation of the relevant Delivery Obligation or Relevant Obligation (in each case as to which the certificate of the Relevant Holder shall in the absence of manifest error be conclusive).
3. In respect of any Guaranteed Security, without affecting the obligations of the Issuer thereunder, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety in respect of such Guaranteed Security. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to such Guaranteed Security or to any security or other guarantee or indemnity in respect of such Guaranteed Security, (c) the making or absence of any demand on the Issuer or any other person for payment or performance of any Delivery Obligation or Relevant Obligation under such Guaranteed Security, (d) the enforcement or absence of enforcement of such Guaranteed Security or of any security or other guarantee or indemnity in respect of such Guaranteed Security, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of such Guaranteed Security or any of the Issuer's obligations thereunder).
4. Notwithstanding any other provision in this Guarantee, the Guarantor's obligations under this Guarantee in respect of each Series of Guaranteed W&C Securities only are subject to the conditions precedent set out in (a) and (b) below:
- (a) the receipt by the Issuer at least one Business Day prior to the Issue Date for the relevant Series of W&C Securities of a Japanese or English language written determination of (i) an executive officer of the Guarantor authorised by the Executive Management Board of the Guarantor or (ii) a delegate appointed by such executive officer of the Guarantor, as applicable, (an **NHI Approval**) authorising the application of this Guarantee to the relevant Series of W&C Securities and, in particular confirming that such resolution or determination is provided:
- (i) in contemplation of the terms of this Guarantee;
- (ii) for the purposes of authorising the guarantee of the relevant Series of W&C Securities; and
- (iii) specifically referencing the relevant Series of W&C Securities to which such authorisation applies; and
- (b) the date of the relevant NHI Approval is included in the applicable Final Terms for such W&C Securities.

The term Guaranteed W&C Securities and Guaranteed Securities as used in this Guarantee shall only refer to such W&C Securities as comply with the requirements of this Clause 4.

5. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains, or is capable of remaining, payable or deliverable under any Guaranteed Security. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Relevant Holder, whether from the Guarantor or otherwise, in respect of such Guaranteed Security.
6. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to the relevant Guaranteed Securities or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, which shall not be discharged except by complete performance of the obligations contained in the Conditions in respect of the relevant Guaranteed Securities.
7. If any payment or other consideration received by a Relevant Holder under any Guaranteed Security is, on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or other such similar event, avoided or set aside under any laws relating to liquidation or insolvency, such payment or consideration will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or consideration had at all times remained owing by the Issuer and the Guarantor shall indemnify the Relevant Holders in respect thereof PROVIDED THAT the obligations of the Guarantor under this Clause shall, as regards each payment made to any Relevant Holder which is so avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
8. The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Clause 9 below in respect of Guaranteed N&C Securities only) unsecured obligations of the Guarantor and shall (subject as aforesaid and save for obligations in respect of national and local taxes and certain other statutory exceptions) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor.
9. In respect only of Guaranteed Securities which are N&C Securities (**Guaranteed N&C Securities**), the Guarantor undertakes that so long as any of the Guaranteed N&C Securities remain outstanding as defined in the Agency Agreement, it will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its property, assets or revenues, present or future, to secure for the benefit of the holders of any securities (i) payment of any sum due in respect of any securities, (ii) any payment under any guarantee of securities or (iii) any payment under any indemnity or other like obligation relating to securities, in any such case in which:
 - (a) either such securities are by their terms payable, or confer a right to receive payment, in any currency other than the currency of the jurisdiction of incorporation of the Guarantor (the **Guarantor's Currency**) which is Japanese Yen, or such securities are denominated in the Guarantor's Currency and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the jurisdiction of incorporation of the Guarantor (the **Guarantor's Jurisdiction**) which is Japan, by or with the authorisation of the Guarantor or (if not the Guarantor) the Issuer; and
 - (b) such securities are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside the Guarantor's Jurisdiction,

without in any such case at the same time according to this Guarantee either the same security as is granted to or is outstanding in respect of such securities, guarantee, indemnity or other like obligation or such other security or guarantee as shall be approved by an Extraordinary Resolution of the Securityholders.

As used in this paragraph, **securities** means bonds, debentures, notes or other similar investment securities of the Issuer or the Guarantor, or any other person with a stated maturity of more than one year from the creation thereof.

10. Withholding or deduction:

10.1 All payments made under this Guarantee by the Guarantor in respect of any Guaranteed N&C Security will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Guarantor's Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor (or as the case may be, the relevant Paying Agent) will make such payment after the withholding or deduction of such taxes, duties, assessments or governmental charges has been made, shall account to the relevant authorities for the amount required to be withheld or deducted and:

- (a) in the case of N&C Securities which are specified as being Reference Item Linked N&C Securities in the applicable Final Terms, unless the provisions of N&C Securities Condition 9.1.2 of the Conditions are specified to apply to the Securities in the applicable Final Terms, the Guarantor shall not pay any additional amounts to the Relevant Holders; and
- (b) in the case of (A) N&C Securities which are not specified as being Reference Item Linked N&C Securities in the applicable Final Terms and (B) Reference Item Linked N&C Securities in respect of which the provisions of N&C Securities Condition 9.1.2 of the Conditions are specified to apply to the Securities in the applicable Final Terms, the Guarantor will, subject to certain limitations and exceptions (set forth below), pay such additional amounts as may be necessary in order that the net amounts received by the Relevant Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the N&C Securities, or, as the case may be, Receipts or Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any N&C Security, Receipt or Coupon:
 - (i) presented for payment or in respect of which payment is requested in the Guarantor's Jurisdiction;
 - (ii) presented for payment or in respect of which payment is requested by or on behalf of a Relevant Holder (a) who is, for tax purposes in the Guarantor's Jurisdiction or (b) who is otherwise subject to such taxes and duties by reason of having some connection with the Guarantor's Jurisdiction other than the mere holding of such N&C Security, Receipt or Coupon; or
 - (iii) presented for payment or in respect of which payment is requested more than 30 days after the Relevant Date (as defined below) except to the extent that the Relevant Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in the Conditions).

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with the Conditions.

- 10.2 The Guarantor shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any stamp or transfer tax) which may arise as a result of the ownership, transfer, exercise or enforcement of any W&C Security by any person and all payments made under this Guarantee by the Guarantor in respect of any W&C Security shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
11. The Guarantor hereby warrants, represents and covenants with each Relevant Holder that it has all corporate power, and, subject as provided in Clause 4 above in respect of W&C Securities has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes its legal, valid and binding obligation in accordance with its terms.
12. This Guarantee shall enure for the benefit of the Relevant Holders and shall be deposited with and held by the Principal Agent. The Guarantor hereby acknowledges the right of every Relevant Holder to the production of, and the right of every Relevant Holder to obtain a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Holder, and that each such Relevant Holder shall be entitled severally to enforce the said obligations against the Guarantor.
13. Until all amounts which may be payable under the Guaranteed Securities have been irrevocably paid in full and all Delivery Obligations and/or Relevant Obligations of the Issuer thereunder have been performed in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Relevant Holder or claim in competition with the Relevant Holders against the Issuer.
14. The Guarantor may not assign or transfer its rights or obligations under this Guarantee without the approval of an Extraordinary Resolution of the Relevant Holders of the relevant Guaranteed Securities and any purported assignment or delegation without such approval will be void; provided, however, that approval will not be required for the assumption by a Substituted Guarantor (as defined below) of the rights and obligations of the Guarantor under this Guarantee in the circumstances described in Clause 15 below.
15. In the event that another company (the **Substituted Guarantor**) is substituted for the Guarantor as guarantor in relation to Guaranteed Securities in accordance with the Conditions, the Guarantor will procure that the Substituted Guarantor shall assume all of its rights and obligations hereunder.
16. All communications to the Guarantor shall be by fax or letter delivered by hand or by telephone, marked for the attention of, or (in the case of communication by telephone) to, the person or department from time to time notified by the Guarantor in accordance with the Conditions. The initial telephone number, fax number and person or department so specified by the Guarantor are set out below:

Nomura Holdings, Inc.
c/o Nomura Securities Co., Ltd.
13-1, Nihonbashi 1-chome
Chuo-ku, Tokyo 103-8645

Telephone: +81 3 6746 7720
Telefax: +81 3 6702 7850
Attention: Head of Treasury Department

17. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

18. Governing Law and Submission to Jurisdiction

18.1 Governing law

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

18.2 Jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Guarantor and any Relevant Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of sub-clauses (a), the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

18.3 Service of process

The Guarantor irrevocably appoints Nomura International plc at its registered office at 1 Angel Lane, London EC4R 3AB, United Kingdom as its agent under this Guarantee for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Nomura International plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause 18 shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been entered into as a deed by the Guarantor on the date which appears first on page 1.

Executed as a deed by)
NOMURA HOLDINGS, INC.)
and signed and delivered as a deed)
on its behalf by:)

In the presence of:

Witness's signature:

Name:

Address:

ANNEX 2

FORM OF NSC GUARANTEE

THIS DEED OF GUARANTEE amends and restates the **Deed** of Guarantee dated 6 October 2022 of Nomura Securities Co., Ltd. (the **Guarantor**) and is given on 10 May 2023 by the Guarantor.

WHEREAS:

- (A) Nomura International Funding Pte. Ltd. (the **Issuer**) and the Guarantor have entered into an amended and restated Agency Agreement dated on or about 10 May 2023 (as the same may be supplemented, amended and/or restated from time to time, the **Agency Agreement**) with, *inter alios*, Citibank, N.A., London Branch as Principal Agent and Citibank Europe PLC as Registrar pursuant to which the Issuer may from time to time issue Securities under its Note, Warrant and Certificate Programme (the **Programme**).
- (B) The applicable final terms (the **Final Terms**) relating to each series of Securities will specify whether or not those Securities are Guaranteed N&C Securities or Guaranteed W&C Securities and if so whether the guarantor is Nomura Securities Co., Ltd. and any Securities specified as such shall, for the purposes of this Guarantee and subject as provided in Clause 4 below in respect of W&C Securities, be referred to as **Guaranteed Securities**.
- (C) In respect of the guarantee of each Series of Guaranteed W&C Securities, the application of the Guarantee to such Series of Guaranteed W&C Securities is subject to authorisation on a case by case basis from a director and executive vice president of the Guarantor authorised by the Guarantor's Executive Management Board or a delegate appointed by such director and executive vice president of the Guarantor, all as provided in Clause 4 below.
- (D) Terms defined in (i) the Terms and Conditions of the N&C Securities or the Terms and Conditions of the W&C Securities (as applicable) and (ii) each applicable annex of additional terms and conditions (together, the **Conditions**) in the form referred to in the definition of "Conditions" in the Agency Agreement and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.
- (E) Any Guaranteed Securities for which Nomura Securities Co., Ltd. is specified to be the applicable Guarantor, issued on or after the date of this Guarantee will be guaranteed pursuant to this Guarantee other than any Guaranteed Securities issued so as to be consolidated and form a single Series with any Guaranteed Securities issued prior to the date hereof. This does not affect any Guaranteed Securities issued prior to the date of this Guarantee, in relation to which such previous form of guarantee as applied to those Guaranteed Securities on issue, will continue to apply.

NOW THIS DEED WITNESSETH as follows:

1. The Guarantor as primary obligor hereby irrevocably and unconditionally guarantees to the holder (as such term is used in the Conditions) from time to time of each Guaranteed Security (each a **Relevant Holder**) (which, in the case of an N&C Security, shall include any Receiptholder and/or Couponholder, if applicable) by way of continuing guarantee:
 - (a) the due and punctual payment of all amounts payable by the Issuer on or in relation to such Guaranteed Securities as and when the same shall become due to be paid under the Conditions;
 - (b) the due and punctual performance of any delivery obligations (**Delivery Obligations**) assumed or incurred by the Issuer on or in relation to such Guaranteed Securities as and when the same shall become due to be performed under the Conditions; and

- (c) the due and punctual performance and observance by the Issuer of each of the other provisions of the Conditions in relation to such Guaranteed Securities (the **Relevant Obligations**) to be performed or observed by it thereunder.
2. The Guarantor as primary obligor unconditionally and irrevocably agrees that if and each time that the Issuer shall fail to make any payments, perform any Delivery Obligations or perform or observe any Relevant Obligations as and when the same become due to be paid, performed or observed, the Guarantor will on demand (without requiring the Relevant Holder first to take steps against the Issuer or any other person) (i) pay to the Relevant Holder the relevant amounts payable in the currency in which they are payable by the Issuer or (ii) perform or observe or procure the performance or observation of the relevant Delivery Obligation or Relevant Obligation (in each case as to which the certificate of the Relevant Holder shall in the absence of manifest error be conclusive).
3. In respect of any Guaranteed Security, without affecting the obligations of the Issuer thereunder, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety in respect of such Guaranteed Security. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to such Guaranteed Security or to any security or other guarantee or indemnity in respect of such Guaranteed Security, (c) the making or absence of any demand on the Issuer or any other person for payment or performance of any Delivery Obligation or Relevant Obligation under such Guaranteed Security, (d) the enforcement or absence of enforcement of such Guaranteed Security or of any security or other guarantee or indemnity in respect of such Guaranteed Security, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of such Guaranteed Security or any of the Issuer's obligations thereunder).
4. Notwithstanding any other provision in this Guarantee, the Guarantor's obligations under this Guarantee in respect of each Series of Guaranteed W&C Securities only are subject to the conditions precedent set out in (a) and (b) below:
- (a) the receipt by the Issuer at least one Business Day prior to the Issue Date for the relevant Series of W&C Securities of a Japanese or English language written determination of (i) a director and executive vice president of the Guarantor authorised by the Executive Management Board of the Guarantor or (ii) a delegate appointed by such director and executive vice president of the Guarantor, as applicable, (an **NSC Approval**) authorising the application of this Guarantee to the relevant Series of W&C Securities and, in particular confirming that such resolution or determination is provided:
- (i) in contemplation of the terms of this Guarantee;
- (ii) for the purposes of authorising the guarantee of the relevant Series of W&C Securities; and
- (iii) specifically referencing the relevant Series of W&C Securities to which such authorisation applies; and
- (b) the date of the relevant NSC Approval is included in the applicable Final Terms for such W&C Securities.

The term Guaranteed W&C Securities and Guaranteed Securities as used in this Guarantee shall only refer to such W&C Securities as comply with the requirements of this Clause 4.

5. The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains, or is capable of remaining, payable or deliverable under any Guaranteed Security. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Relevant Holder, whether from the Guarantor or otherwise, in respect of such Guaranteed Security.
6. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to the relevant Guaranteed Securities or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this Guarantee shall be a continuing guarantee, which shall not be discharged except by complete performance of the obligations contained in the Conditions in respect of the relevant Guaranteed Securities.
7. If any payment or other consideration received by a Relevant Holder under any Guaranteed Security is, on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or other such similar event, avoided or set aside under any laws relating to liquidation or insolvency, such payment or consideration will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or consideration had at all times remained owing by the Issuer and the Guarantor shall indemnify the Relevant Holders in respect thereof PROVIDED THAT the obligations of the Guarantor under this Clause shall, as regards each payment made to any Relevant Holder which is so avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
8. The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Clause 9 below in respect of Guaranteed N&C Securities only) unsecured obligations of the Guarantor and shall (subject as aforesaid and save for obligations in respect of national and local taxes and certain other statutory exceptions) at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor.
9. In respect only of Guaranteed Securities which are N&C Securities (**Guaranteed N&C Securities**), the Guarantor undertakes that so long as any of the Guaranteed N&C Securities remain outstanding as defined in the Agency Agreement, it will not create or permit to be outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its property, assets or revenues, present or future, to secure for the benefit of the holders of any securities (i) payment of any sum due in respect of any securities, (ii) any payment under any guarantee of securities or (iii) any payment under any indemnity or other like obligation relating to securities, in any such case in which:
 - (a) either such securities are by their terms payable, or confer a right to receive payment, in any currency other than the currency of the jurisdiction of incorporation of the Guarantor (the **Guarantor's Currency**) which is Japanese Yen, or such securities are denominated in the Guarantor's Currency and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the jurisdiction of incorporation of the Guarantor (the **Guarantor's Jurisdiction**) which is Japan, by or with the authorisation of the Guarantor or (if not the Guarantor) the Issuer; and
 - (b) such securities are for the time being, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside the Guarantor's Jurisdiction,

without in any such case at the same time according to this Guarantee either the same security as is granted to or is outstanding in respect of such securities, guarantee, indemnity or other like obligation or such other security or guarantee as shall be approved by an Extraordinary Resolution of the Securityholders.

As used in this paragraph, **securities** means bonds, debentures, notes or other similar investment securities of the Issuer or the Guarantor, or any other person with a stated maturity of more than one year from the creation thereof.

10. Withholding or deduction:

10.1 All payments made under this Guarantee by the Guarantor in respect of any Guaranteed N&C Security will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Guarantor's Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor (or as the case may be, the relevant Paying Agent) will make such payment after the withholding or deduction of such taxes, duties, assessments or governmental charges has been made, shall account to the relevant authorities for the amount required to be withheld or deducted and:

- (a) in the case of N&C Securities which are specified as being Reference Item Linked N&C Securities in the applicable Final Terms, unless the provisions of N&C Securities Condition 9.1.2 of the Conditions are specified to apply to the Securities in the applicable Final Terms, the Guarantor shall not pay any additional amounts to the Relevant Holders; and
- (b) in the case of (A) N&C Securities which are not specified as being Reference Item Linked N&C Securities in the applicable Final Terms and (B) Reference Item Linked N&C Securities in respect of which the provisions of N&C Securities Condition 9.1.2 of the Conditions are specified to apply to the Securities in the applicable Final Terms, the Guarantor will, subject to certain limitations and exceptions (set forth below), pay such additional amounts as may be necessary in order that the net amounts received by the Relevant Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the N&C Securities, or, as the case may be, Receipts or Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any such N&C Security, Receipt or Coupon:
 - (i) presented for payment or in respect of which payment is requested in the Guarantor's Jurisdiction;
 - (ii) presented for payment or in respect of which payment is requested by or on behalf of a Relevant Holder (a) who is, for tax purposes in the Guarantor's Jurisdiction or (b) who is otherwise subject to such taxes and duties by reason of having some connection with the Guarantor's Jurisdiction other than the mere holding of such N&C Security, Receipt or Coupon; or
 - (iii) presented for payment or in respect of which payment is requested more than 30 days after the Relevant Date (as defined below) except to the extent that the Relevant Holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in the Conditions).

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with the Conditions.

- 10.2 The Guarantor shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any stamp or transfer tax) which may arise as a result of the ownership, transfer, exercise or enforcement of any W&C Security by any person and all payments made under this Guarantee by the Guarantor in respect of any W&C Security shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.
11. The Guarantor hereby warrants, represents and covenants with each Relevant Holder that it has all corporate power, and, subject as provided in Clause 4 above in respect of W&C Securities has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes its legal, valid and binding obligation in accordance with its terms.
12. This Guarantee shall enure for the benefit of the Relevant Holders and shall be deposited with and held by the Principal Agent. The Guarantor hereby acknowledges the right of every Relevant Holder to the production of, and the right of every Relevant Holder to obtain a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Holder, and that each such Relevant Holder shall be entitled severally to enforce the said obligations against the Guarantor.
13. Until all amounts which may be payable under the Guaranteed Securities have been irrevocably paid in full and all Delivery Obligations and/or Relevant Obligations of the Issuer thereunder have been performed in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Relevant Holder or claim in competition with the Relevant Holders against the Issuer.
14. The Guarantor may not assign or transfer its rights or obligations under this Guarantee without the approval of an Extraordinary Resolution of the Relevant Holders of the relevant Guaranteed Securities and any purported assignment or delegation without such approval will be void; provided, however, that approval will not be required for the assumption by a Substituted Guarantor (as defined below) of the rights and obligations of the Guarantor under this Guarantee in the circumstances described in Clause 15 below.
15. In the event that another company (the **Substituted Guarantor**) is substituted for the Guarantor as guarantor in relation to Guaranteed Securities in accordance with the Conditions, the Guarantor will procure that the Substituted Guarantor shall assume all of its rights and obligations hereunder.
16. All communications to the Guarantor shall be by fax or letter delivered by hand or by telephone, marked for the attention of, or (in the case of communication by telephone) to, the person or department from time to time notified by the Guarantor in accordance with the Conditions. The initial telephone number, fax number and person or department so specified by the Guarantor are set out below:

Nomura Securities Co., Ltd.

13-1, Nihonbashi 1-chome
Chuo-ku, Tokyo 103-8011

Telephone: +81 3 6746 7720
Telefax: +81 3 6702 7850
Attention: Head of Treasury Department

17. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

18. Governing Law and Submission to Jurisdiction

18.1 Governing law

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

18.2 Jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Guarantor and any Relevant Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of sub-clauses (a), the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

18.3 Service of process

The Guarantor irrevocably appoints Nomura International plc at its registered office at 1 Angel Lane, London EC4R 3AB, United Kingdom as its agent under this Guarantee for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Nomura International plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that a failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 18 shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been entered into as a deed by the Guarantor on the date which appears first on page 1.

Executed as a deed by)
NOMURA SECURITIES CO., LTD.
and signed and delivered as a deed)
on its behalf by:)

In the presence of:

Witness's signature:

Name:

Address: