

Dated 12 May 2020

NOVUS CAPITAL PLC

(incorporated with limited liability in Ireland with registered number 470980)

Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030
issued pursuant to the
“Novus” Structured Issuance Programme
arranged by

NOMURA INTERNATIONAL PLC

SERIES MEMORANDUM

Linklaters

Ref: L-294187

Linklaters LLP

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The date of this Series Memorandum is 12 May 2020.

This Series Memorandum, applicable to the issue by Novus Capital plc (the “**Issuer**”) of its Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030 (the “**Notes**”), incorporates by reference, and should be read in conjunction with the Base Prospectus dated 11 July 2019 (the “**Base Prospectus**”) relating to the “Novus” Structured Issuance Programme and the issuance by the Issuer of notes thereunder (the “**Programme**”).

The Notes have been issued, constituted and secured pursuant to an Issue Deed dated 20 December 2019 between, amongst others, the Issuer, the Counterparty, the Security Trustee and the Note Trustee (the “**Issue Deed**”).

Terms defined in the Base Prospectus have the same meaning in this Series Memorandum.

This Series Memorandum does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”).

This Series Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Series Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the “**GEM**”) of Euronext Dublin. This Series Memorandum constitutes listing particulars for the purpose of the application and has been approved by Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU. There can be no assurance that any such listing will be maintained.

Neither the Permanent Arranger, the Permanent Dealer, the Note Trustee, the Security Trustee, the Custodian or the Agents makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and accepts no responsibility or liability therefor.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum or any other offering material in any jurisdiction where such action is required.

In this Series Memorandum, references to “**EUR**” are to Euros, the single currency adopted and retained by certain member states of the European Community pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

Additional Risk Factors

In addition to this section, each prospective investor in the Notes should refer to “Section 1: Risk Factors” in the Base Prospectus for a summary of factors which may reduce the return on the Notes

and which could result in the loss of all or a portion of an investor's investment in the Notes and in particular, Part 2 "Risk Factors Related to Credit-Linked Notes" of the Risk Factors for Credit-Linked Note specific risks. Capitalised terms used in this section of this Series Memorandum have the meaning given in the Conditions of the Notes as supplemented and/or amended by the Additional Conditions.

Nomura is not providing you with any advice regarding the purchase of Notes or acting in any form of fiduciary capacity. Therefore, you should only decide to purchase any Notes after careful consideration together with your legal, tax, accounting, financial and other advisers. Certain risks that may apply to the Notes are summarised below, any number of these risks could apply at once which could increase their effect on the value of the Notes. This is not a complete and comprehensive list of risks.

All persons should seek such advice as they consider necessary from their professional advisers, legal, tax or otherwise, without reliance on Nomura.

Return

The value of the Notes and any income that may be paid from them can go down as well as up and as such, at any point in time prior to and including the Maturity Date, the market value of the Notes may be substantially less than the amount initially invested. The return on an investment in the Notes could be very low or zero. The value of the Notes may be affected by a wide variety of investment risks including (but are not limited to): interest rates, exchange rates, inflation, yield, correlation, volatility, creditworthiness of the Issuer, the obligor of the Collateral Assets, the Reference Entities, the Counterparty or any relevant guarantor, liquidity, embedded leverage, market sentiment, path dependency and general economic factors.

Liquidity

The price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes.

Credit-linked Notes

If a Credit Event occurs in relation to any Reference Entity (or its Obligations (as defined in the Credit Default Swap)) in the Reference Basket in accordance with the Credit Default Swap, the Redemption Amount payable at maturity of the Notes may be reduced to an amount less than the Issue Price and such amount may be zero. Where credit losses are determined on the basis of an auction, such losses may be greater than the losses which would have been determined in the absence of such auction. If the Calculation Agent or any affiliate thereof participates in any such auction, then it will do so without regard to the interests of the holders of the Notes. Such participation may have a material effect on the outcome of the relevant auction and the Auction Final Price.

The market price of Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date, prevailing credit spreads, market sentiment, liquidity and the creditworthiness of the relevant Reference Entities in the Reference Basket and the creditworthiness of the Collateral Assets.

Interest on the Notes is calculated by reference to the Outstanding Nominal Amount. On the occurrence of an Event Determination Date, the Outstanding Nominal Amount shall be reduced by the full Reference Entity Weighting for such Reference Entity regardless of the market recovery or Auction Final Price or Final Price (if the Fallback Settlement Method is applicable) of such Reference Entity. However, on the Maturity Date, the Counterparty shall pay to the Issuer (for payment to the holders of the Notes) the aggregate Credit Event Redemption Amounts which represent the market

recovery payable on any Reference Entities in respect of which an Event Determination Date has occurred.

In the event of a Credit Event occurring in respect to one or more Reference Entities in the Reference Basket the Notes will cease to bear interest in relation to a percentage of the Notes equal to the applicable Reference Entity Weighting from the Interest Payment Date immediately preceding the Event Determination Date (or, if none, the Issue Date, in which case investors will receive no interest on the Notes relating to such Reference Entity which has suffered the Credit Event). The Issuer, the Dealer(s) or any of their respective Affiliates may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Reference Entities that they may not disclose. Prospective investors must therefore make an investment decision based upon their own due diligence and purchase the Notes in the knowledge that non-public information which the Issuer, the Dealer(s) or any of their respective Affiliates may have will not be disclosed to investors. None of the Issuer, the Dealer(s) or any of their respective Affiliates is under any obligation (i) to review on the holders of the Notes' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entities or conduct any investigation or due diligence into the Reference Entities or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (a) any information relating to the Notes or (b) any non-public information they may possess in respect of the Reference Entities.

Notes linked to the credit risk of the Reference Entities and the Collateral Assets

The Notes give the investor exposure to the credit risk of the Reference Entities in the Reference Basket and the credit risk of the Collateral Assets. A Credit Event affecting one or more of the Reference Entities, will cause a reduction in the Outstanding Nominal Amount of the Notes which in turn, may have a negative impact on the interest and redemption amounts payable to the holders of the Notes. Certain events affecting the Collateral Assets (for example, see the Mandatory Redemption Events) may also cause the Notes to redeem early at an amount significantly less than the Issue Price of the Notes.

Collateral Assets issued by and guaranteed by Nomura entities

The Collateral Assets are issued by Nomura International Funding Pte. Ltd. and guaranteed by Nomura Holdings, Inc.. Holders of the Notes should be aware that the issuer and guarantor of the Collateral Assets and the Counterparty are part of the same group and a deterioration or default of either the issuer of the Collateral Assets, guarantor of the Collateral Assets or the Counterparty is likely to be followed by a deterioration or default of both the other two parties. In the event of a default of the issuer of the Collateral Assets, guarantor of the Collateral Assets or the Counterparty, the Charged Assets available to the Issuer for the purposes of the Notes may only comprise unsecured claims in the insolvency of such entities. There is no guarantee of any recovery for any claim against such entities in insolvency.

No claim against the issuer of the Collateral Assets or the guarantor of the Collateral Assets

The Notes will not represent a claim against the issuer of the Collateral Assets and, in the event of any loss, a holder of the Notes will not have recourse under the Notes to the issuer of the Collateral Assets or the guarantor of the Collateral Assets.

Liquidity of Collateral Assets

The Collateral Assets are a private placement and not actively traded. As a result, in an Early Redemption Event, the liquidation proceeds may be lower than they would otherwise be if the Collateral Assets were a benchmark issuance.

Volatility of Collateral Asset(s)

The market value of the Collateral Asset(s), and hence the market value of the Notes, may be volatile.

No Credit Support Annex with respect to the Derivative Agreement

The Notes do not incorporate a credit support annex between the Counterparty and the Issuer. This means any exposure that either the Issuer has to the Counterparty or vice versa under the Derivative Agreement shall not be collateralised. In the event of a default of the Counterparty, where the Issuer has an exposure to the Counterparty, holders of the Notes should be aware the losses they incur on the Notes may be higher. Alternatively, in the event of a default of the Counterparty, where the Counterparty has an exposure to the Issuer, no additional assets will have been transferred to the Issuer to account for such exposure and the Issuer may only have an unsecured claim against the Counterparty to recover such exposure.

European Market Infrastructure Regulation

The European Markets Infrastructure Regulation EU 648/2012 ("**EMIR**") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to over-the-counter (or OTC) derivative contracts according to whether they are "financial counterparties" such as European investment firms, alternative investment funds ("**AIFs**") managed by authorised or registered managers, credit institutions and insurance companies, other entities which are "non-financial counterparties" or, in some circumstances, non-EEA country equivalents of financial counterparties or non-financial counterparties. Financial counterparties are subject to a general obligation (the "**clearing obligation**") to clear through a duly authorized or recognized central counterparty all in-scope OTC derivative contracts entered into with other counterparties subject to the clearing obligation. A non-financial counterparty that has an average aggregate gross notional value of all derivative contracts entered into by it and other non-financial counterparties within its "group" (as defined in EMIR), excluding exempt hedging transactions, under certain thresholds (an "**NFC-**") are excluded from the clearing obligation, as are non-EEA country entities equivalent to such a non-financial counterparty. If the Issuer is considered to be a member of such a "group" and if the average aggregate gross notional value of derivative contracts, excluding exempt hedging transactions, entered into by the Issuer and other non-financial counterparties within its "group" exceeds the applicable clearing threshold, to the extent that it enters into derivatives contracts with other entities that are subject to the clearing obligation, the Issuer would itself be subject to the clearing obligation.

Financial counterparties and non-financial counterparties above the clearing threshold, and, by extension, non-EEA equivalents contracting with those entities, are also required by EMIR to exchange initial and variation margin in respect of their non-cleared OTC derivative contracts (the "**margin requirement**") unless they can rely on certain exemptions. There is an exemption available where one of the parties is an NFC- or a non-EEA country equivalent of an NFC- and the other party's internal risk policies do not require it to collect margin from NFC-s or non-EEA country equivalents. The regulations under EMIR on margining entered into force on 4 January 2017. These regulations apply to the most significant market participants from 4 February 2017 and apply to all other in-scope market participants from 1 March 2017, although initial margin requirements for all but the most significant market participants are subject to further phase-in periods.

In addition, the European Commission published a legislative proposal to amend EMIR on 4 May 2017 pursuant to its review under Article 85 of EMIR. The draft amending regulation reflects the European Commission's intention to simplify and streamline regulatory requirements in a number of respects, in particular for smaller derivatives market participants. One of the proposed amendments which is relevant to the Issuer is a reclassification of securitisation vehicles as a consequence of which the Issuer could be considered a "financial counterparty" and would therefore be within scope of the margining and clearing requirements under EMIR as they currently apply. The proposal is subject to review by the European Parliament and the Council and it is not currently possible to specify definitively the scope of any changes or when such changes will be implemented.

Prospective investors should be aware that the regulatory changes arising from EMIR and any amendment to EMIR may significantly increase the cost of entering into derivative contracts and may adversely affect the Issuer's ability to enter into in-scope transactions and should therefore consult their own independent advisors and make their own assessment about the potential risks posed by EMIR and any amendments to EMIR in making any decision to invest in the Notes.

Securitisation Regulation

By way of update to the risk factor in section 5.4 (*Risk retention and due diligence requirement*) of the Base Prospectus, the statutory regimes described in the aforementioned section have been replaced by the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "**Securitisation Regulation**") from 1 January 2019, however, the conclusions and the risks referred to in such risk factor as relates to the Notes have not changed.

Interest Rates

The level and volatility of interest rates and the shape of the interest rate yield curve may affect the market value of the Notes.

Inflation

The level of inflation, the shape of the inflation swap curve and the historical performance since the first relevant inflation fixing in the relevant inflation price index (or indices) may in each case affect both the redemption amount payable and the market value of the Notes.

Inflation Volatility

The level of implied volatilities and the shape of the implied volatility surface (i.e. the three dimensional plot where one axis is time to expiry, another is the underlying tenor and another is the implied at-the-money volatility) of the relevant inflation price index (or indices) may affect the market value of the Notes. Out-of-the-money options are sensitive not just to the implied at-the-money volatility, but also to the shape of the volatility smile (i.e. the two-dimensional plot where one axis is strike and the other implied volatility). Changes in the volatility smile in the relevant inflation price index (or indices) may affect the market value of the Notes.

Additional Tax Changes

Anti-Hybrid Rules

With effect from 1 January 2020, in line with the requirements of Council Directive (EU) 2017/952 of 29 May 2017 amending Council Directive (EU) 2016/1164, anti-hybrid rules have been introduced in Ireland to "neutralise" "hybrid mismatch" (the "**Anti-Hybrid Rules**").

The purpose of the Anti-Hybrid Rules is:

- (a) to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the laws of two or more jurisdictions to generate a tax advantage; or
- (b) where such arrangements exist, to "neutralise" the tax advantage through the loss of a tax-deduction or the imposition of a tax charge, as the case may be.

The Proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and

outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Incorporation by Reference

This Series Memorandum should be read and construed in conjunction with:

- (i) the Base Prospectus which constitutes a Base Prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”) (available at https://www.ise.ie/debt_documents/Base%20Prospectus_8e5195f9-8cc3-44f1-ac19-a7eb68e7d5b4.pdf);
- (ii) the audited financial statements of the Issuer dated 31 December 2017 (the “**2017 Accounts**”) which have been filed with Euronext Dublin and are also available for viewing on the website of Euronext Dublin using the following link: https://www.ise.ie/debt_documents/novus%20capital%202017%20accounts_04fe85b0-4414-4f42-b9f6-8f2ca6e548cd.PDF; and
- (iii) the audited financial statements of the Issuer dated 31 December 2018 (the “**2018 Accounts**”) which have been filed with Euronext Dublin and are also available for viewing on the website of Euronext Dublin using the following link: https://www.ise.ie/debt_documents/Novus%20Capital%20-%20Audited%20Financial%20Statements%20year%20end%2031%20Dec%202018_a6538f5b-050a-4885-8f01-361e304919eb.PDF,

and each of (i), (ii) and (iii) shall be deemed to be incorporated in, and form part of, this Series Memorandum, save that any statement contained in the Base Prospectus which is incorporated by reference in, and forms part of, this Series Memorandum shall be deemed to be modified or superseded for the purpose of this Series Memorandum 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 Series Memorandum. This Series Memorandum must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Base Prospectus has been prepared on the basis that, except as provided in sub-paragraph (ii) under the heading “Exempt Offers” in the Base Prospectus, any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Permanent Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Part A

Additional Conditions

Terms used herein but not defined herein shall be deemed to be defined as such for the purpose of the base Conditions set forth in the Base Prospectus dated 11 July 2019. This document constitutes the Additional Conditions of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Counterparty Guarantor and the offer of the Notes is only available on the basis of the combination of these Additional Conditions and the Base Prospectus.

The Issue Price specified below may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which Nomura International plc or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Nomura International plc are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged fully to disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC as amended, varied or replaced from time to time including through the implementation of Directive 2014/65/EU) ("**MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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|----------|--|---|
| 1 | Issuer: | Novus Capital plc |
| 2 | (i) Series Number: | 2019-47 |
| | (ii) Tranche Number: | 1 |
| 3 | Currency: | Euro (" EUR ") |
| 4 | Principal Amount of the Series: | EUR 10,000,000 (the " Initial Nominal Amount "). |

The “**Outstanding Nominal Amount**” of the Notes shall be equal to the Initial Nominal Amount on the Issue Date and on each day thereafter, it shall be equal to the Initial Nominal Amount less the Aggregate Reduction Amount as at such day.

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|-----------|----------------------------------|---|
| 5 | Issue Price: | 100 per cent. |
| 6 | Specified Denominations: | EUR 100,000 |
| 7 | Integral Multiple: | Not Applicable |
| 8 | (i) Issue Date: | 20 December 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9 | Maturity Date: | <p>Subject to Part C hereto, 10 July 2030 (the “Scheduled Maturity Date”), provided that (i) if one or more Event Determination Dates occur, the Notes shall redeem on the later of the Credit Event Redemption Date and the date determined in accordance with sub-paragraph (iii) below; (ii) if an Early Redemption Event occurs, the Notes shall redeem on the Early Redemption Date; and (iii) the Maturity Date may be extended to:</p> <ul style="list-style-type: none"> (a) the Extended Maturity Date, if an Extension Notice is delivered prior to the Scheduled Maturity Date; (b) the Collateral Assets Repayment Date, if, in the determination of the Calculation Agent, a Potential Collateral Assets Default occurs prior to the Scheduled Maturity Date; or (c) if, in the determination of the Calculation Agent, a Potential Credit Event may have occurred on or prior to the Scheduled Maturity Date, to a date following which it is no longer possible for an Event Determination Date to occur, <p>in each case, if such date falls after the Scheduled Maturity Date.</p> <p>Each such date is subject to adjustment in accordance with the Business Day Convention.</p> <p>For the avoidance of doubt, interest shall only accrue on the Outstanding Nominal Amount of the Notes from time to time and no interest (including any interest on any delayed payment of interest) shall accrue on the Notes during any period commencing on or after the Scheduled Maturity Date (see the section titled “Interest Period(s)” below).</p> |
| 10 | Business Day: | London and TARGET2 System |
| 11 | Business Day Convention: | Following |

- 12 Interest Basis:** Subject to the occurrence of an Event Determination Date (as defined in Part C hereto) which reduces the Outstanding Nominal Amount to zero, or an Early Redemption Date (as defined in Part C hereto), from (and including) the Interest Commencement Date to (but excluding) the Scheduled Maturity Date (or such earlier date as determined in accordance with the section titled "Interest Period(s)" below), Fixed Rate
- 13 Redemption Basis:** As described in paragraph 22 below
- 14 Change of Interest or Redemption Basis:** Not Applicable
- 15 Investor Put Option/Issuer Call Option:** Not applicable
- 16 Date on which Board approval for issuance of Notes obtained:** On or around the Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)

- 17 Fixed Rate Obligations:** Applicable, subject to the occurrence of an Early Redemption Date (as defined in Part C hereto) or an Event Determination Date (as defined in Part C hereto) which reduces the Outstanding Nominal Amount to zero.
- (i) Interest Rate: 2.05% per annum payable in respect of the Outstanding Nominal Amount of the Notes as described in paragraph 17(iv) below.
- (ii) Interest Period(s): As provided in the Conditions, provided that interest shall only accrue on the Outstanding Nominal Amount of the Notes and the final Interest Period shall end on (but exclude) the earliest to occur of:
- (i) the Scheduled Maturity Date;
 - (ii) the Interest Payment Date immediately preceding the date on which the Calculation Agent determines the Outstanding Nominal Amount is reduced to zero, provided that no interest shall accrue on the Notes in the event that the Outstanding Nominal Amount is reduced to zero prior to the first Interest Payment Date; and
 - (iii) the Interest Payment Date immediately preceding the Early Redemption Date (if any).
- The definition of "Interest Period" in the Conditions and Condition 3.3 (*Accrual*) shall be deemed to be amended accordingly.
- Each Interest Period shall not be subject to adjustment.

- (iii) Interest Payment Dates: Subject to the Part C hereto, 10 July in each year from and including, 10 July 2020 to, and including, the Scheduled Maturity Date, or if earlier, the Interest Payment Date immediately preceding the date on which the Calculation Agent determines the Outstanding Nominal Amount is reduced to zero, provided that no interest shall accrue on the Notes in the event that the Outstanding Nominal Amount is reduced to zero prior to the first Interest Payment Date; or the Interest Payment Date immediately preceding the Early Redemption Date (as applicable).
- Each such date is subject to adjustment in accordance with the Business Day Convention.
- The definition of "Interest Payment Date" in the Conditions shall be deemed to be amended accordingly.
- If the Maturity Date of the Notes is delayed or postponed to a date falling after the Scheduled Maturity Date (including to the Extended Maturity Date), the final Interest Payment Date scheduled to fall on the Scheduled Maturity Date shall be postponed until the Maturity Date. In the event that the final Interest Payment Date is postponed, no further interest shall be payable to holders of the Notes on account of such delay and interest shall not accrue during the period from the Scheduled Maturity Date to the Maturity Date.
- The Issuer may defer an Interest Payment Date if the Calculation Agent determines, acting in good faith, that a Credit Event (as defined in the Credit Default Swap) has or may have occurred on or prior to such Interest Payment Date but an Event Determination Date has not occurred on or prior to the relevant Interest Payment Date.
- (iv) Interest Amount: In respect of each Interest Payment Date, the Interest Amount payable in respect of each Note shall be an amount in EUR calculated by the Calculation Agent as being an amount equal to its *pro rata* share of the product of (i) the Interest Rate, (ii) the Outstanding Nominal Amount of the Notes as at the end of the relevant Interest Period and (iii) the Day Count Fraction, subject to a minimum of zero.
- Interest will be payable in arrear on the Interest Payment Dates.
- For the purposes of determining the Interest Amount due on the Notes where the Outstanding Nominal Amount has been reduced following the occurrence of one or more Event Determination Dates, the

Outstanding Nominal Amount shall be deemed to be reduced by the relevant Aggregate Reduction Amount with effect from, and including, the first day of the Interest Period in which such relevant Event Determination Date occurs (or the Issue Date where the Event Determination Date occurs during the initial Interest Period).

	(v)	Day Count Fraction:	30/360
	(vi)	Determination Date:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Obligations:	Not Applicable
18		Floating Rate Obligations:	Not Applicable
19		Zero Coupon Notes:	Not Applicable
20		Indexed Obligations:	Not Applicable
21		Structured Rate Obligations:	Not Applicable
22		Redemption Amount:	<p>Subject to the occurrence of a Mandatory Redemption Event, a Tax Event, a Successor Index Event or an Event of Default, in respect of each Note, an amount in EUR determined immediately prior to the Maturity Date equal to its <i>pro rata</i> share of:</p> <p>(i) the sum of:</p> <ul style="list-style-type: none"> (a) the Outstanding Nominal Amount of the Notes; (b) the Inflation-Linked Amount; and (c) if an Event Determination Date (as defined in Part C hereto) has occurred, the aggregate of any Credit Event Redemption Amount(s) in respect of each Reference Entity (as defined in the Credit Default Swap) for which an Event Determination Date has occurred, <p><i>less</i></p> <p>(ii) the Unwind Amount.</p>
23		Instalment Obligations:	Not Applicable
24		Early Redemption Amount:	
	(i)	Early Redemption Amount:	Subject to the Priority of Payments and in respect of each Note, an amount as determined by the Calculation Agent in its sole and absolute discretion equal to such Note's <i>pro rata</i> share of the lesser of:

		(a)	an amount equal to the Outstanding Nominal Amount of the Series <i>less</i> the Unwind Amount; and
		(b)	the amount which would be available for distribution in respect of the Series after payment of all prior ranking amounts if the Priority of Payments were to apply.
	(ii)	Physical Settlement:	Not Applicable
25	Redemption for taxation reasons permitted on days other than Interest Payment Dates:		
		Yes	
26	Issuer Call Option:		
		Not Applicable	
27	Investor Put Option:		
		Not Applicable	
28	Premium Amount:		
		Not Applicable	

SECURITY FOR THE OBLIGATIONS

29 Charged Assets:

(i)	Collateral Assets:	Nomura International Funding Pte. Ltd. 1.15% Notes due 2 June 2030 (ISIN: XS2083919766) with a nominal amount as at the Issue Date equal to EUR 10,000,000.
(ii)	Derivative Agreement (if applicable):	<p>A 2002 ISDA Master Agreement and Schedule thereto (in the form set out in the Derivatives Master Terms dated 11 July 2019) between the Issuer and the Counterparty dated as of the Issue Date as amended by the Issue Deed and supplemented by confirmations in the form set out in Part 3 (<i>Form of Credit Default Swap Confirmation</i>) and Part 2 (<i>Form of Interest Rate Swap Confirmation</i>) of Schedule 1 to the Issue Deed (the “Swap Confirmations”) confirming the terms of a credit default swap transaction (the “Credit Default Swap”) and an interest rate swap transaction (the “Interest Rate Swap”) respectively (together the “Swap Transactions”).</p> <p>The Counterparty’s obligations under the Derivative Agreement are guaranteed by Nomura Holdings, Inc. (the “Counterparty Guarantor”) pursuant to a guarantee dated 20 December 2019.</p>
	Counterparty:	Nomura International plc of 1 Angel Lane, London, EC4R 3AB
(iii)	Repurchase Agreement (if applicable):	Not Applicable
(iv)	Deposit Agreement (if applicable):	Not Applicable

	(v) Securities Lending Agreement (if applicable):	Not Applicable
	(vi) Priority of Payments:	The Security Trustee shall apply all moneys received by it under the trust constituted by the Trust Terms and the Issue Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the trust constituted by the Trust Deed in accordance with: Counterparty Priority.
30	Form of Obligations:	Bearer Notes
31	New Global Note:	No
32	Clearing System (if applicable):	Euroclear / Clearstream, Luxembourg
33	Exchange:	
	(i) Obligations to be represented on issue by:	Temporary Global Note
	(ii) Applicable TEFRA exemption:	D Rules
	(iii) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes:	Yes, exchangeable for a Permanent Global Note as specified in the relevant Temporary Global Note.
	(iv) Permanent Global Note exchangeable for Definitive Bearer/ Registered Notes:	Permanent Global Note exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note.
34	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
35	Unmatured Coupons to become void upon early redemption:	Not Applicable
36	Details of any other additions or variations to the Conditions:	As per Part C hereto
37	Record Date:	Not Applicable
DISTRIBUTION		
38	Syndicated Issue:	Not Applicable
39	Non-syndicated Issue name and address of Dealer:	Nomura International plc 1 Angel Lane London EC4R 3AB

40	Dealer's commission (if applicable):	None
41	Details of any additions or variations to the Programme Agreement:	The selling restrictions in Schedule 1 (<i>Selling Restrictions</i>) of the Programme Agreement shall be amended in accordance with paragraph 7 (<i>Additional Selling Restrictions</i>) of Part B (<i>Other Information</i>) below.
42	Non-exempt Offer:	Not Applicable
43	Details of any additions or variations to the selling restrictions:	See paragraph 7 (<i>Additional Selling Restrictions</i>) of Part B (<i>Other Information</i>) below.
44	Principal Paying Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
45	Calculation Agent:	Nomura International plc 1 Angel Lane London EC4R 3AB
46	Acquisition and Disposal Agent:	Nomura International plc 1 Angel Lane London EC4R 3AB
47	Registrar:	Not Applicable
48	Transfer Agents:	Not Applicable
49	Paying Agents:	Principal Paying Agent: HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
50	Custodian:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
51	Notes Trustee and Security Trustee:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square London E14 5HQ United Kingdom

Part B Other Information

1 Listing

- (i) Listing and admission to trading: Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the “**GEM**”) of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU.
- (ii) Estimated net proceeds: EUR 10,000,000.
- (iii) Estimate of total expenses related to admission to trading: EUR 17,641.20

2 Ratings

Rating Agency: The Notes issued have not been and will not be rated.

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Use of Proceeds

The net proceeds of the issue amount to EUR 10,000,000 and have been used by the Issuer to purchase the assets which form the Charged Assets.

5 Operational Information

ISIN Code: XS2090756284

Common Code: 209075628

CUSIP Number: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. or Clearstream, Luxembourg, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): See paragraph 44 of Part A

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No.

6 Risk Factors

Return

The value of the Notes and any income that may be paid from them can go down as well as up and as such, at any point in time prior to and including the Maturity Date, the market value of the Notes may be substantially less than the amount initially invested. The return on an investment in the Notes could be very low or zero. The value of the Notes may be affected by a wide variety of investment risks including (but are not limited to): interest rates, exchange rates, inflation, yield, correlation, volatility, creditworthiness of the Issuer, the obligor of the Collateral Assets, the Reference Entities, the Counterparty or any relevant guarantor, liquidity, embedded leverage, market sentiment, path dependency and general economic factors.

Liquidity

The price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes.

Credit-linked Notes

If a Credit Event occurs in relation to any Reference Entity (or its Obligations (as defined in the Credit Default Swap)) in the Reference Basket in accordance with the Credit Default Swap, the Redemption Amount payable at maturity of the Notes may be reduced to an amount less than the Issue Price and such amount may be zero. Where credit losses are determined on the basis of an auction, such losses may be greater than the losses which would have been determined in the absence of such auction. If the Calculation Agent or any affiliate thereof participates in any such auction, then it will do so without regard to the interests of the holders of the Notes. Such participation may have a material effect on the outcome of the relevant auction and the Auction Final Price.

The market price of Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date, prevailing credit spreads, market sentiment, liquidity and the creditworthiness of the relevant Reference Entities in the Reference Basket and the creditworthiness of the Collateral Assets.

Interest on the Notes is calculated by reference to the Outstanding Nominal Amount. On the occurrence of an Event Determination Date, the Outstanding Nominal Amount shall be reduced by the full Reference Entity Weighting for such Reference Entity regardless of the market recovery or Auction Final Price or Final Price (if the Fallback Settlement Method is applicable) of such Reference Entity. However, on the Maturity Date, the Counterparty shall pay to the Issuer (for payment to the holders of the Notes) the aggregate Credit Event Redemption Amounts which represent the market recovery payable on any Reference Entities in respect of which an Event Determination Date has occurred.

In the event of a Credit Event occurring in respect to one or more Reference Entities in the Reference Basket the Notes will cease to bear interest in relation to a percentage of the Notes equal to the applicable Reference Entity Weighting from the Interest Payment Date immediately preceding the Event Determination Date (or, if none, the Issue Date, in which case investors will receive no interest on the Notes relating to such Reference Entity which has suffered the Credit Event). The Issuer, the Dealer(s) or any of their respective Affiliates may have acquired, or during the term of the Securities may acquire, non-public information with respect to the Reference Entities that they may not disclose. Prospective investors must

therefore make an investment decision based upon their own due diligence and purchase the Notes in the knowledge that non-public information which the Issuer, the Dealer(s) or any of their respective Affiliates may have will not be disclosed to investors. None of the Issuer, the Dealer(s) or any of their respective Affiliates is under any obligation (i) to review on the holders of the Notes' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entities or conduct any investigation or due diligence into the Reference Entities or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (a) any information relating to the Notes or (b) any non-public information they may possess in respect of the Reference Entities.

Notes linked to the credit risk of the Reference Entities and the Collateral Assets

The Notes give the investor exposure to the credit risk of the Reference Entities in the Reference Basket and the credit risk of the Collateral Assets. A Credit Event affecting one or more of the Reference Entities, will cause a reduction in the Outstanding Nominal Amount of the Notes which in turn, may have a negative impact on the interest and redemption amounts payable to the holders of the Notes. Certain events affecting the Collateral Assets (for example, see the Mandatory Redemption Events) may also cause the Notes to redeem early at an amount significantly less than the Issue Price of the Notes.

Collateral Assets issued by and guaranteed by Nomura entities

The Collateral Assets are issued by Nomura International Funding Pte. Ltd. and guaranteed by Nomura Holdings, Inc.. Holders of the Notes should be aware that the issuer and guarantor of the Collateral Assets and the Counterparty are part of the same group and a deterioration or default of either the issuer of the Collateral Assets, guarantor of the Collateral Assets or the Counterparty is likely to be followed by a deterioration or default of both the other two parties. In the event of a default of the issuer of the Collateral Assets, guarantor of the Collateral Assets or the Counterparty, the Charged Assets available to the Issuer for the purposes of the Notes may only comprise unsecured claims in the insolvency of such entities. There is no guarantee of any recovery for any claim against such entities in insolvency.

No claim against the issuer of the Collateral Assets or the guarantor of the Collateral Assets

The Notes will not represent a claim against the issuer of the Collateral Assets and, in the event of any loss, a holder of the Notes will not have recourse under the Notes to the issuer of the Collateral Assets or the guarantor of the Collateral Assets.

Liquidity of Collateral Assets

The Collateral Assets are a private placement and not actively traded. As a result, in an Early Redemption Event, the liquidation proceeds may be lower than they would otherwise be if the Collateral Assets were a benchmark issuance.

Volatility of Collateral Asset(s)

The market value of the Collateral Asset(s), and hence the market value of the Notes, may be volatile.

No Credit Support Annex with respect to the Derivative Agreement

The Notes do not incorporate a credit support annex between the Counterparty and the Issuer. This means any exposure that either the Issuer has to the Counterparty or vice versa under the Derivative Agreement shall not be collateralised. In the event of a default of the Counterparty, where the Issuer has an exposure to the Counterparty, holders of the Notes should be aware the losses they incur on the Notes may be higher. Alternatively, in the event of a default of the Counterparty, where the Counterparty has an exposure to the Issuer, no

additional assets will have been transferred to the Issuer to account for such exposure and the Issuer may only have an unsecured claim against the Counterparty to recover such exposure.

European Market Infrastructure Regulation

The European Markets Infrastructure Regulation EU 648/2012 ("**EMIR**") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to over-the-counter (or OTC) derivative contracts according to whether they are "financial counterparties" such as European investment firms, alternative investment funds ("**AIFs**") managed by authorised or registered managers, credit institutions and insurance companies, other entities which are "non-financial counterparties" or, in some circumstances, non-EEA country equivalents of financial counterparties or non-financial counterparties. Financial counterparties are subject to a general obligation (the "**clearing obligation**") to clear through a duly authorized or recognized central counterparty all in-scope OTC derivative contracts entered into with other counterparties subject to the clearing obligation. A non-financial counterparty that has an average aggregate gross notional value of all derivative contracts entered into by it and other non-financial counterparties within its "group" (as defined in EMIR), excluding exempt hedging transactions, under certain thresholds (an "**NFC-**") are excluded from the clearing obligation, as are non-EEA country entities equivalent to such a non-financial counterparty. If the Issuer is considered to be a member of such a "group" and if the average aggregate gross notional value of derivative contracts, excluding exempt hedging transactions, entered into by the Issuer and other non-financial counterparties within its "group" exceeds the applicable clearing threshold, to the extent that it enters into derivatives contracts with other entities that are subject to the clearing obligation, the Issuer would itself be subject to the clearing obligation.

Financial counterparties and non-financial counterparties above the clearing threshold, and, by extension, non-EEA equivalents contracting with those entities, are also required by EMIR to exchange initial and variation margin in respect of their non-cleared OTC derivative contracts (the "**margin requirement**") unless they can rely on certain exemptions. There is an exemption available where one of the parties is an NFC- or a non-EEA country equivalent of an NFC- and the other party's internal risk policies do not require it to collect margin from NFC-s or non-EEA country equivalents. The regulations under EMIR on margining entered into force on 4 January 2017. These regulations apply to the most significant market participants from 4 February 2017 and apply to all other in-scope market participants from 1 March 2017, although initial margin requirements for all but the most significant market participants are subject to further phase-in periods.

In addition, the European Commission published a legislative proposal to amend EMIR on 4 May 2017 pursuant to its review under Article 85 of EMIR. The draft amending regulation reflects the European Commission's intention to simplify and streamline regulatory requirements in a number of respects, in particular for smaller derivatives market participants. One of the proposed amendments which is relevant to the Issuer is a reclassification of securitisation vehicles as a consequence of which the Issuer could be considered a "financial counterparty" and would therefore be within scope of the margining and clearing requirements under EMIR as they currently apply. The proposal is subject to review by the European Parliament and the Council and it is not currently possible to specify definitively the scope of any changes or when such changes will be implemented.

Prospective investors should be aware that the regulatory changes arising from EMIR and any amendment to EMIR may significantly increase the cost of entering into derivative contracts and may adversely affect the Issuer's ability to enter into in-scope transactions and

should therefore consult their own independent advisors and make their own assessment about the potential risks posed by EMIR and any amendments to EMIR in making any decision to invest in the Notes.

Securitisation Regulation

By way of update to the risk factor in section 5.4 (*Risk retention and due diligence requirement*) of the Base Prospectus, the statutory regimes described in the aforementioned section have been replaced by the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the “**Securitisation Regulation**”) from 1 January 2019, however, the conclusions and the risks referred to in such risk factor as relates to the Notes have not changed.

Interest Rates

The level and volatility of interest rates and the shape of the interest rate yield curve may affect the market value of the Notes.

Inflation

The level of inflation, the shape of the inflation swap curve and the historical performance since the first relevant inflation fixing in the relevant inflation price index (or indices) may in each case affect both the redemption amount payable and the market value of the Notes.

Inflation Volatility

The level of implied volatilities and the shape of the implied volatility surface (i.e. the three dimensional plot where one axis is time to expiry, another is the underlying tenor and another is the implied at-the-money volatility) of the relevant inflation price index (or indices) may affect the market value of the Notes. Out-of-the-money options are sensitive not just to the implied at-the-money volatility, but also to the shape of the volatility smile (i.e. the two-dimensional plot where one axis is strike and the other implied volatility). Changes in the volatility smile in the relevant inflation price index (or indices) may affect the market value of the Notes.

Additional Tax Changes

Anti-Hybrid Rules

With effect from 1 January 2020, in line with the requirements of Council Directive (EU) 2017/952 of 29 May 2017 amending Council Directive (EU) 2016/1164, anti-hybrid rules have been introduced in Ireland to “neutralise” “hybrid mismatch” (the “**Anti-Hybrid Rules**”).

The purpose of the Anti-Hybrid Rules is:

- (a) to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the laws of two or more jurisdictions to generate a tax advantage; or
- (b) where such arrangements exist, to “neutralise” the tax advantage through the loss of a tax-deduction or the imposition of a tax charge, as the case may be.

The Proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

7 Additional Selling Restrictions

General Selling Restriction

Each purchaser of Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver the Notes and it may not, directly or indirectly, offer, sell, resell, reoffer or deliver any Notes except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Swiss Selling Restriction

The Notes may only be offered, sold or advertised, and any other offering or marketing material relating to the Notes may only be distributed in or from Switzerland by way of private placement to qualified investors within the meaning of Article 10 para 3, 3bis and 3ter CISA in such a way that there is no distribution to non-qualified investors in or from Switzerland as defined pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations. The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by the Swiss Financial Markets Supervisory Authority FINMA.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the series prospectus in relation thereto, to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the series prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the series prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or series prospectus, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Selling Restriction regarding Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not intended to be offered, sold or otherwise made available and shall not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus (as replaced, supplemented, modified or disclosed in this Series Memorandum) to any retail investor in the European Economic Area (an “**EEA Retail Investor**”) which would require the publication of a key information document pursuant to Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the “**PRIIPs Regulation**”). Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

For these purposes:

- (a) “**EEA Retail Investor**” means a person who is one (or more) of the following:
 - a. a retail client as defined in point (11) of Article 4(1) of MiFID II; and/or
 - b. a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and/or
 - c. not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Singapore

The Notes must not be sold to or held by any person who is resident in Singapore or who carries on any operation in Singapore through a permanent establishment in Singapore and must not be acquired with funds generated from any Singapore operations.

As at the Issue Date, the Collateral Assets will qualify as "qualifying debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore. Qualifying debt securities benefit from Singapore tax exemptions subject to certain conditions. To avoid breaching the qualifying debt securities conditions of the Collateral Assets, these Notes must not be sold to or held by any person who is resident in Singapore or who carries on any operation in Singapore through a permanent establishment in Singapore. Further, the Notes must not be acquired by any investor using funds generated from any Singapore operations.

Ireland

Each Dealer has represented, warranted and agreed that it will not underwrite, offer, place or do anything with respect to the Obligations:

- (a) otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland, as amended, (the "**MIFID Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs)*) thereof and in connection with the MiFID Regulations, any applicable codes of conduct or rules, any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, Regulation (EU) No 600/2014, as amended, and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 of Ireland, as amended;
- (b) otherwise than in conformity with the provisions of the Market Abuse Regulation (EU/596/2014), as amended, the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland, as amended, (S.I. No 349 of 2016) and any Irish market abuse law as defined in those Regulations and the Companies Act 2014 of Ireland, as amended, and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014 of Ireland, as amended; and
- (c) otherwise than in conformity with the provisions of (i) the Companies Act 2014 of Ireland, as amended, (ii) the Prospectus Regulation (EU) 2017/1129 and any delegated acts adopted thereunder, the Finance (Tax Appeals and Prospectus Regulation) Act 2019 of Ireland, the European Union (Prospectus) Regulations 2019 of Ireland, as amended, and any other Irish prospectus law as defined in the Companies Act 2014 of Ireland, as amended, the Central Bank (Investment Market Conduct) Rules 2019 of Ireland, and any other rules made or guidelines issued under Section 1363 of the Companies Act 2014 of Ireland, as amended, by the Central Bank of Ireland, (iii) the Central Bank Acts 1942 to 2018 of Ireland and any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, as amended, or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland, as amended, and (iv) every other enactment that is to be read together with any of the foregoing Acts.

8 Language of Series Memorandum

The language of this Series Memorandum is English.

9 Legal Proceedings

To the best of its knowledge, the Issuer is not and has not been, during the 12 months preceding the date of this Series Memorandum, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have had in the recent past significant effects on the Issuer's financial position or profitability.

10 Website Addresses

None of the website addresses contained in this Series Memorandum form part of the Series Memorandum.

11 No Material Adverse Change

The 2018 Accounts have been filed with Euronext Dublin. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

12 Post-Issuance Information

The Issuer will not provide any post-issuance transaction information regarding the Notes and the performance of the underlying collateral, except if required by any applicable laws and regulations.

13 Change in Directors

Paragraph 1.2 of Section 4: Issuer Disclosure of the Base Prospectus shall be deleted and replaced with the following:

"1.2 Directors and Secretary

The directors of Novus Capital p.l.c. are:

Name	Business Address	Principal Activities
Antoinette Lynch	1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	Company Director
Susan Craig	1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	Company Director

The directors have been nominated under the terms of the Corporate Administration Agreement (as defined below).

The company secretary of Novus Capital p.l.c. is Intertrust Corporate Services (Ireland) Designated Activity Company (formerly Ogier Corporate Services (Ireland) Limited and Elian Corporate Services (Ireland) Limited), whose principal address is 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland."

Part C

Further Provisions

1 ADDITIONAL DEFINITIONS

“Administrator/Benchmark Event” has the meaning given to it in the Conditions, except that a Successor Index Event (as defined in the Interest Rate Swap) shall also constitute an Administrator/Benchmark Event.

“Aggregate Reduction Amount” means, with respect to any day, an amount equal to the product of:

- (i) the aggregate of all Loss Percentages in relation to Reference Entities for which an Event Determination Date has occurred on or before such day; and
- (ii) the Initial Nominal Amount of the Notes.

“Auction Final Price” has the meaning given to it in the Credit Default Swap.

“CDDCs” (and each, a **“CDDC”**) means the committees established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions, as more fully described in the Credit Derivatives Determinations Committee Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended and supplemented from time to time in accordance with the terms thereof.

“Collateral Assets Repayment Date” means, following the occurrence of a Potential Collateral Assets Default, the day after the expiration of any applicable grace period relating to such Potential Collateral Assets Default pursuant to the terms and conditions of the Collateral Asset(s) in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred.

“Credit Event Redemption Amount” means, in respect of a Reference Entity for which an Event Determination Date has occurred, an amount in EUR determined by the Calculation Agent (subject to a minimum of zero) equal to the product of:

- (i) the Reference Entity Weighting (as defined in the Credit Default Swap) for such Reference Entity;
- (ii) the Auction Final Price (or the Final Price if the Fallback Settlement Method is applicable) (each as defined in the Credit Default Swap) for such Reference Entity; and
- (iii) the Initial Nominal Amount.

“Credit Event Redemption Date” means the later of (a) the Auction Settlement Date (or the Cash Settlement Date if the Fallback Settlement Method is applicable) (each as defined in the Credit Default Swap) or, if more than one Event Determination Date has occurred, the date falling on the 10th Business Day following the date on which the latest Auction Final Price or Final Price, as applicable, is determined and (b) the Scheduled Maturity Date.

“Early Redemption Date” means:

- (i) the date for early redemption of the Notes designated as such by the Issuer or Principal Paying Agent, as the case may be, following a Mandatory Redemption

Event, a Tax Event, an Event of Default or the relevant date for any other early redemption of the Notes; or

- (ii) in the case of Conditions 5.5 (*Redemption following an Administrator/Benchmark Event in respect of the Notes*) (including following the occurrence of a Successor Index Event), 5.6 (*Redemption following an Administrator/Benchmark Event in respect of Collateral Assets*), 8.9 (*Occurrence of an Administrator/Benchmark Event in respect of amounts payable under the Collateral Assets*) and the definition of “Administrator/Benchmark Redemption Event Notice”, a day determined by the Calculation Agent which is no less than seven and no more than thirty days following the Administrator/Benchmark Event Notes Determination Date or Administrator/Benchmark Event Collateral Assets Determination Date, as applicable.

“Early Redemption Event” means a Mandatory Redemption Event, a Tax Event, a Successor Index Event or an Event of Default.

“Event Determination Date” has the meaning given to it in the Credit Default Swap.

“Extension Date” has the meaning given to such term in the Credit Default Swap, save that references to “Scheduled Termination Date” shall for the purposes of the Notes be deemed to be to “Scheduled Maturity Date”.

“Extension Notice” means a notice delivered by the Counterparty to the Derivative Agreement to the Issuer at any time up to and including the Scheduled Maturity Date, specifying an Extended Maturity Date.

“Extended Maturity Date” means the fifteenth Business Day after the Extension Date or, any earlier Business Day specified in an Extension Notice.

“Fallback Settlement Method” has the meaning given to it in the Credit Default Swap.

“Final Price” has the meaning given to it in the Credit Default Swap.

“Inflation-Linked Amount” has the same meaning given to “Party A Inflation-Linked Payment Amount” in the Interest Rate Swap. For the avoidance of doubt, any rebasing of the Index in accordance with the Interest Rate Swap shall not affect any prior payments made under the Notes.

“Loss Percentage” means, with respect to a Reference Entity in relation to which an Event Determination Date has occurred, the Reference Entity Weighting as set out in the Reference Basket (each as defined in the Credit Default Swap).

A **“Potential Collateral Assets Default”** shall occur if any event of default (howsoever described or defined) occurs or an event of default (howsoever described or defined) is capable of being declared, on or prior to the redemption date (howsoever described or defined) in respect of the Collateral Asset(s) pursuant to the terms and conditions of the Collateral Asset(s) in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred.

“Potential Credit Event” has the meaning given to it in the Credit Default Swap.

“Reference Entity” has the meaning given to it in the Credit Default Swap.

“Successor Index Event” has the meaning given to it in the Interest Rate Swap.

“Tax Event” means the occurrence of an event pursuant to Condition 5.2 (*Tax Event*).

“Trade Date” means 28 November 2019.

“Unwind Amount” means an amount in cash or Collateral Assets (as determined by the Calculation Agent in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner), with a market value equal to an amount, as determined by the Calculation Agent, equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred or, in the sole discretion of the Calculation Agent, likely to be incurred by the Issuer, the Note Trustee, the Security Trustee and/or the Counterparty (as applicable) in connection with such early redemption, and/or the related termination, settlement or re-establishment of any related hedge and/or financing agreements and/or related trading position, including but not limited to:

- (i) the aggregate of any costs and expenses, incurred or likely to be incurred (as determined by the Acquisition and Disposal Agent in its sole discretion) in connection with the realisation of any Collateral Assets;
- (ii) without double counting and if applicable, any gains or losses made or incurred or likely to be incurred (as determined by the Acquisition and Disposal Agent in its sole discretion) as a result of the difference between the Initial Nominal Amount and proceeds of the liquidation of the Collateral Assets or the redemption amount of the Collateral Assets; and
- (iii) the Early Termination Amount (as defined in the Derivative Agreement, where a negative amount represents an amount owing to the Issuer by the Counterparty and a positive amount represents an amount owing to the Counterparty by the Issuer).

2 CONDITION 15 (NOTICES)

The following shall be inserted after the final paragraph of Condition 15 (*Notices*):

“Upon occurrence of an Event Determination Date under the Credit Default Swap and following notice from the Counterparty to the Derivative Agreement or the Issuer of such, the Principal Paying Agent shall: (a) immediately notify the Note Trustee and the Custodian accordingly, and (b) in accordance with the provisions of this Condition 15 (*Notices*), on behalf of the Issuer, immediately deliver to the holders of the Series a notice advising them of the occurrence of such Event Determination Date. For the avoidance of doubt, failure by the Issuer to provide such notice shall not affect settlement or the determinations made under the Derivative Agreement.

Following the occurrence of an Event Determination Date under the Credit Default Swap, if the Fallback Settlement Method applies, the Calculation Agent shall, as soon as reasonably practicable, inform the Note Trustee and the Issuer that the Fallback Settlement Method applies in respect of the relevant obligation(s) of the Reference Entity for which such Event Determination Date has occurred.

For the avoidance of doubt, failure by the Calculation Agent to provide such notice shall not affect settlement or any determinations made under the Credit Default Swap.

If the Issuer receives an Extension Notice from the Counterparty to the Derivative Agreement or the Calculation Agent, the Issuer shall provide a copy of such notice to the holders of the Series in accordance with the provisions of this Condition 15 (*Notices*). For the avoidance of doubt, failure by the Issuer to provide such notice shall not affect the validity of such notice.

If the Issuer receives a Credit Event Notice (as defined in the Derivative Agreement), the Issuer shall arrange for a copy of such Credit Event Notice to be delivered to the holders of

the Notes in accordance with the provisions of this Condition 15 (*Notices*). For the avoidance of doubt, failure by the Issuer to deliver a copy of such notice shall not affect the validity of any determinations or settlement made under or in relation to the Notes.

If the Maturity Date of the Notes is extended pursuant to paragraph 9 (*Maturity Date*) of the Additional Conditions above, the Issuer shall (or an agent acting on its behalf shall) use reasonable endeavours to give notice to the holders of the Notes of such deferral. For the avoidance of doubt, failure by the Issuer (or an agent acting on its behalf) to provide such notice shall not affect the extension of the Maturity Date of the Notes.”

3 SETTLEMENT SUSPENSION

If the Calculation Agent determines that, under the terms of the Credit Default Swap, the obligations of the parties would be suspended pending a resolution of a CDDC, then, all of the obligations of the Issuer under each Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended up to (but excluding) the Business Day following the day ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters (and in the case where such resolution of the CDDC relates to a Potential Credit Event existing on the Scheduled Maturity Date, the Business Day following the day of such ISDA public announcement shall be the extended Maturity Date). No interest shall accrue on any payments which are suspended in accordance with the above. The Calculation Agent shall notify the holders of the Notes (in accordance with Condition 15 (*Notices*)) as soon as reasonably practicable upon becoming aware of any such suspension. For the avoidance of doubt, failure by the Calculation Agent to provide such notice shall not affect the suspension of the Issuer’s obligations under the Notes.

4 CALCULATIONS AND MODIFICATIONS

Following any determination made or deemed to have been made by a CDDC or the publication of any auction settlement terms by a CDDC or the International Swaps and Derivatives Association, Inc. (“**ISDA**”) which is reflected in, or given effect to by, amendments or changes by the Calculation Agent under the Credit Default Swap (the Calculation Agent in respect of the Notes may, acting reasonably, make any modifications to the terms and conditions of the Notes (including, without limitation, to the maturity of the Notes, the principal amount outstanding of the Notes, the calculation or determination of any amounts paid or payable in respect of the Notes (whether interest, principal or otherwise) and any date of calculation or determination of any such amounts) without the consent of the holders of the Series or the holders of the Coupons.

In exercising any discretions or determining any amounts relating to the Notes and/or the Derivative Agreement (including, but not limited to, making certain determinations, selections or elections relating to any Credit Events or the identity of any Successors), the Calculation Agent (in its sole discretion) may rely on the determinations of any CDDC and shall not be liable to the Issuer, holders of the Notes or any other persons for such reliance, or may make determinations which are different or inconsistent with those of, or which are made in the absence of any such determination by, any CDDC.

5 ADJUSTMENTS TO EVENT DETERMINATION DATE AND RELATED PAYMENTS

If, following the determination by a CDDC that an Event Determination Date has occurred, the relevant CDDC publicly announces that it has resolved that such Event Determination Date occurred on a date that is different from the date first determined or that no Event

Determination Date occurred, or such Event Determination Date is determined to have occurred prior to the immediately preceding Interest Payment Date (and such determination would be effective pursuant to the terms of the Swap Confirmation), the Calculation Agent will determine, acting in a commercially reasonable manner, any additional amount payable to the holder(s) of the Notes to reflect any scheduled payment that would have been due on the basis of such announcement but was not paid in respect of the Notes or any reduction in any subsequent amount that would otherwise subsequently be payable to the holders of the Notes to reflect any payment that was paid but would not have been due on the basis of such announcement in respect of the Notes. No accruals of interest shall be taken into account when calculating any such adjustment payment.

If an amount would be payable to a holder of the Notes as set out above, but such amount is not determined until after the date on which the Notes are redeemed in full, the Issuer shall make such payment to the persons who are shown in the records of the Clearing Systems as being the accountholder at, failing which immediately prior to, the time of redemption, subject to receipt from such persons of such evidence and indemnities as the Issuer may require.

6 CALCULATION AGENT AND CDDC

If any provision of this document permits a determination or calculation to be made by the Calculation Agent, acting in any capacity, during a particular period of time, it may make it at any time during that period and no failure or delay to make it at a particular time within such period shall be deemed to be a waiver of its ability to make it later in that period or in any subsequent period during which it may make it.

Resolutions of CDDCs will be binding on the Issuer and the holders of the Notes if and to the extent that such resolutions would be binding on the parties to the Credit Default Swap. Neither the Issuer nor the Calculation Agent will have any liability to the holders of the Notes or any other person as a result of relying on any resolution of a CDDC.

7 MARKET PRACTICE CHANGE

If it becomes necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions; and/or (y) the operation or application of determinations by any CDDC; and/or (ii) to reflect or account for market practice for any credit derivative transactions and/or reflect the hedging arrangements of the Issuer, the Counterparty to the Derivative Agreement or any of its Affiliates (to the extent that such hedging arrangements have been materially affected by circumstances or events occurring subsequent to the issuance of the Notes), then the Calculation Agent may acting in good faith and in a commercially reasonable manner from time to time notify the Issuer, the Trustee and the Counterparty and each such party shall use their reasonable endeavours to amend the terms and conditions of the Notes and any other related transaction document, provided that the consent of the holders of the Notes shall not be required for any such amendments.

8 CALCULATION AGENT DETERMINATION STANDARD

All determinations, calculations or valuations made by the Calculation Agent under or pursuant to the terms of the Notes shall, unless expressly stated otherwise, be made in its sole and absolute discretion and the Calculation Agent shall be solely responsible for the determination and calculation of any and all determinations, calculations or valuations in

accordance with the terms of the Notes. All such determinations, calculations or valuations made by the Calculation Agent shall be conclusive and binding. The Calculation Agent shall not be liable for any loss, liability, cost, claim, action, demand or expense (including without limitation, any costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) arising out of or in relation to or in connection with its appointment or the exercise of this functions, except such as may result from its own wilful default, negligence or bad faith or that of its officers or agents.

Nothing contained herein shall prevent the Calculation Agent from dealing in these Notes or from entering into any related transactions, including without limitation any swap or hedging transactions, with the Issuer or any holder of the Notes.

9 LIQUIDATION UPON OCCURRENCE OF AN EVENT OF DEFAULT

Condition 6.2 (*Acceleration*) shall be amended by adding the following words at the end: "Upon such declaration, the provisions of paragraph (b) of Condition 5.1 (*Mandatory Redemption Events*) shall apply."

Part D

Overview of Collateral Assets and Swap Transactions

The summary of the Collateral Assets and the Swap Transactions set out below is qualified by reference to the detailed terms and conditions of the Collateral Assets and the detailed provisions of the Derivative Agreement, respectively.

Collateral Assets

The Issuer acquired the Collateral Assets from the Vendor on the Issue Date for a purchase price of EUR 10,000,000. The terms and conditions of the Collateral Assets are summarised below.

Issuer:	Nomura International Funding Pte. Ltd.
Guarantor:	Nomura Holdings, Inc.
Description of Issuer:	Corporate
Address:	10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #36-01 Singapore Singapore 018983
Country of Incorporation:	Singapore
Nature of business:	The issuer of the Collateral Assets is a wholly owned subsidiary of Nomura Holdings, Inc.. Nomura Holdings, Inc. is the ultimate holding company which manages financial operations for its subsidiaries (together “ the Nomura Group ”). The principal activity of the issuer of the Collateral Assets is to support the Nomura Group's global wholesale business and predominantly its fixed income and equities divisions which make up its Global Markets division.
Status:	Senior and unsecured
Principal Amount of Collateral Assets outstanding as of the Trade Date:	EUR 50,000,000
ISIN:	XS2083919766
Maturity Date:	2 June 2030
Principal Amount:	EUR 10,000,000
Redemption Amount:	Principal Amount
Interest Rate:	1.15%
Interest Payment Dates:	Annually, on 2 June in each year, from and including 2 June 2020 up to and including the Maturity Date (as defined in the terms and conditions of the Collateral Assets)

Form:	Bearer
Governing Law:	English
Listing and trading:	Listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market
Delivery:	Delivery against payment

Custody Arrangements

The Collateral Assets are held in an account of, and in the name of, the Issuer with the Custodian. Please refer to “Section 9: Custody Arrangements” of the Base Prospectus for further information.

Swap Transactions

Under the Interest Rate Swap, the Issuer will pay to the Counterparty all amounts payable by way of interest and/or principal distributions (except for any early redemption distributions, if any) under the Collateral Assets and a portion of the final redemption distributions under the Collateral Assets equal to the Outstanding Nominal Amount of the Notes, as determined by reference to the Original Terms (as defined in Schedule 1, Part 2). The Counterparty will pay to the Issuer an amount in EUR equal to the Outstanding Nominal Amount of the Notes and the Inflation-Linked Amount in respect of the Notes.

Under the Credit Default Swap, the Issuer will provide credit default protection on the Reference Entities to the Counterparty. The Issuer will pay to the Counterparty a portion of the final redemption distributions under the Collateral Assets (as determined by reference to the Original Terms (as defined in Schedule 1, Part 2)) equal to such final redemption distributions less the Outstanding Nominal Amount of the Notes. The Counterparty will pay to the Issuer an amount in EUR equal to the Interest Amounts payable in respect of the Notes and the Credit Event Redemption Amount(s) (if any) in respect of the Notes.

Each of the Reference Entities have securities listed on the Luxembourg Stock Exchange and admitted to trading either on the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market.

Part E
Form of Interest Rate Swap Confirmation

To: Novus Capital plc
1-2 Victoria Buildings
Haddington Road
Dublin 4, Ireland

(**"Party B"** and **"Novus"**)

From: Nomura International plc
1 Angel Lane
London
EC4R 3AB

Tel: +44 (0) 20 7521 2000
Fax: +44 (0) 20 7521 2121

(**"Party A"** and **"Nomura"**)

Date: 20 December 2019

Re: Interest Rate Swap Transaction — Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030

Dear Sirs,

The purpose of this letter agreement (this **"Confirmation"**) is to confirm the terms and conditions of the Transaction (the **"Transaction"**) entered into between you and us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the 2008 ISDA Inflation Derivatives Definitions (the **"Inflation Definitions"**), and together with the 2006 Definitions, the **"Definitions"**, each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation subject to any modifications or exclusions detailed herein. In addition, terms and expressions used in this Confirmation that are not otherwise defined in the Agreement (as defined below), this Confirmation or the Definitions will have the meanings given to them on the date hereof in the terms and conditions of the Notes (the **"Conditions"**). In the event of any inconsistency between the 2006 Definitions and the Inflation Definitions, the Inflation Definitions will govern. In the event of any inconsistency between the Definitions and the Conditions, the Conditions will govern. In the event of any inconsistency between: (i) the Definitions or the Conditions; and (ii) this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 20 December 2019 together with the Schedule (as set forth in the Derivatives Master Terms dated 11 July 2019) (as may be amended or supplemented from time to time, the **"Agreement"**), between Nomura and Novus. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In the event of any inconsistency, differences and/or contradiction between this Confirmation and the Agreement, this Confirmation shall prevail. The Transaction relates to the issue by Novus of its Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030 (the **"Notes"**) in respect of which an Issue Deed dated 20 December 2019 (as amended from time to time) has been entered into

between Novus Capital plc, HSBC Corporate Trustee Company (UK) Limited, HSBC Bank plc and Nomura International plc (the “**Issue Deed**”).

Capitalised terms used but not otherwise defined herein have the meanings given to such terms in the Issue Deed.

1 GENERAL TERMS

Trade Date:	28 November 2019 For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“ EMIR ”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.
Effective Date:	20 December 2019
Termination Date:	The Maturity Date (as defined in Part A of Part 1 (<i>Additional Conditions</i>) of the Schedule to the Issue Deed) of the Notes.
Calculation Agent:	Nomura International plc, whose determinations and calculations shall be binding in the absence of manifest error
Business Days:	London and TARGET2 System
Business Day Convention:	Following
Day Count Fraction:	30/360
Credit Support Document in relation to Party A:	Guarantee dated 20 December 2019 granted by Nomura Holdings, Inc. in relation to the obligations of Party A under this Agreement.
Credit Support Provider in relation to Party A:	Nomura Holdings, Inc.

2 PARTY B PAYMENTS

Payer:	Novus
Party B Payment Dates:	Each date on which any amount is payable by way of interest and/or principal distributions (except for final redemption or early redemption distributions, if any) under the Collateral Assets.
Party B Payment Amount:	With respect to each Party B Payment Date, an amount in EUR equal to the aggregate amounts payable by way of interest and/or principal

distributions (except for final redemption or early redemption distributions, if any) under the Collateral Assets on such date.

Party B Additional Payment Date:

The Maturity Date of the Notes.

Party B Additional Payment Amount:

With respect to the Party B Additional Payment Date, a portion of the EUR amount payable by way of final redemption distributions under the Collateral Assets, equal to the Outstanding Nominal Amount of the Notes.

For the avoidance of doubt, early redemption distributions under the Collateral Assets shall not be paid by Novus to Nomura.

References in this paragraph 2 to amounts payable under the Collateral Assets and the payment dates of such amounts under the Collateral Assets (including, without limitation, scheduled interest payment amounts and redemption amounts due and payable to the Issuer on the related maturity date of the Collateral Assets) shall be determined by reference to the terms of the Collateral Assets in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred (the “**Original Terms**”), disregarding any change in the terms of the Collateral Assets or any event that affects the terms of the Collateral Assets that are not expressly provided for in the Original Terms.

3 PARTY A PAYMENTS

Payer:

Nomura

Party A Payment Date:

The Maturity Date of the Notes.

Party A Payment Amounts:

With respect to the Party A Payment Date, an amount in EUR equal to the Outstanding Nominal Amount of the Notes.

Party A Inflation-Linked Payment Date:

The Maturity Date of the Notes.

Party A Inflation-Linked Payment Amount:

With respect to the Party A Inflation-Linked Payment Date, an amount equal to the product of (i) the Outstanding Nominal Amount of the Notes immediately prior to the Maturity Date and (ii) the positive performance, expressed as a percentage, of the CPI index above the Strike level, as defined by the following formula:

$$\text{Max} \left[\left(\frac{\text{CPI}_{\text{Final}}}{\text{CPI}_{\text{Initial}}} \right) - \text{Strike}; 0\% \right]$$

where:

“**CPI_{Final}**” means CPI_{September 2029};

“**CPI_{Initial}**” means 105.02; and

“**Strike**” means 121.899442%.

Index:	<p>“EUR – Excluding Tobacco-Non-revised Consumer Price Index” meaning the “Non-revised Index of Consumer Prices excluding Tobacco” (or its relevant Successor Index (as determined in accordance with “Cessation of Publication” below)), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.</p> <p>The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.</p>
Index Sponsor:	Eurostat or any successor sponsor accepted by the Calculation Agent in accordance with the provisions in this paragraph 3.
Delay of Publication:	<p>If any level of an Index for a Reference Month which is relevant to the calculation of a payment under the Notes (a “Relevant Level”) has not been published or announced by the day that is five Business Days prior to the Affected Payment Date, the Calculation Agent shall determine a substitute Index level (a “Substitute Index Level”) (in place of such Relevant Level) by using the following methodology:</p> <ul style="list-style-type: none"> (i) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent pursuant to the terms and conditions of the Related Bond; or (ii) if sub-paragraph (i) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level in accordance with the following formula: <p><i>Substitute Index Level = Base Level × (Latest Level/Reference Level)</i></p> <p>where:</p> <p>“Base Level” means the level of the Index (excluding “flash estimates”) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to</p>

the month for which the Substitute Index Level is being determined.

“Latest Level” means the latest level of the Index (excluding “flash estimates”) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

“Reference Level” means the level of the Index (excluding “flash estimates”) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the relevant Affected Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this section titled “Delay of Publication” will be the definitive level for that Reference Month.

Cessation of Publication:

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index (a **“Successor Index”**) (in lieu of any previously applicable Index) for the purposes of the Notes by using the following methodology:

- (i) if at any time a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a “Successor Index” for the purposes of the Notes notwithstanding that any other Successor Index may previously have been determined under the other sub-paragraphs of this section titled “Cessation of Publication”; or
- (ii) if a Successor Index has not been determined under sub-paragraph (i) above, and a notice has been given or an announcement has been made by an Index Sponsor, specifying that an Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation

Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the "Successor Index" for purposes of the Notes from the date that such replacement Index comes into effect; or

- (iii) if a Successor Index has not been designated by the Calculation Agent under sub-paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to sub-paragraph (iv) below; or
- (iv) if no Successor Index has been designated under sub-paragraphs (i), (ii) or (iii) above by the fifth Business Day prior to the relevant Affected Payment Date, the Calculation Agent will determine an appropriate alternative index for the Affected Payment Date, and such index will be deemed a "Successor Index"; or
- (v) if the Calculation Agent determines that there is no appropriate alternative index under sub-paragraph (iv) above, an Administrator/Benchmark Event shall occur and the Notes shall be redeemed in full in accordance with Condition 5.5 (*Redemption following an Administrator/Benchmark Event in respect of Notes*) (a "**Successor Index Event**") and for such purposes, Condition 5.5(c) shall be deemed to be

satisfied. For the avoidance of doubt, Condition 8.6 (*Administrator/Benchmark Event in respect of amounts payable under the Notes*) shall not apply in respect of an Administrator/Benchmark Event determined under this sub-paragraph (v).

Rebasing of the Index:

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the level of an Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the past levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

Material Modification Prior to the Affected Payment Date:

If, on or prior to the day that is five Business Days before the Affected Payment Date or, as the case may be, five Business Days prior to the date scheduled for redemption of the Notes, the Index Sponsor announces that it will make a material change to an Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Index to continue as the Index.

Manifest Error in Publication:

If, within thirty days of publication, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a material error in its original publication, the Calculation Agent will notify the Issuer and the holders of the Notes in accordance with the terms and conditions of the Notes of (i) that correction, (ii) the amount that is payable as a result of that correction and (iii)

	take such other action as it may deem necessary to give effect to such correction.
Affected Payment Date:	The Scheduled Maturity Date in respect of which an Index has not been published or announced.
Related Bond:	<p>A bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in sub-paragraphs (a) or (b) is selected by Calculation Agent.</p> <p>If the Index relates to the level of inflation in the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Related Bond from those inflation-linked bonds issued on or before the Issue Date of the Notes. If there is more than one inflation-linked bond maturing on the same date, the Related Bond shall be selected by the Calculation Agent from those bonds.</p> <p>If the Related Bond redeems the Calculation Agent will select a new Related Bond on the same basis, but selected from all eligible bonds in issue at the time the original Related Bond redeems (including any bond for which the redeemed bond is exchanged).</p>
Reference Month:	The calendar month for which the level of the Index was reported regardless of when this information was published or announced. If the period for which the Index level was reported is a period other than a month, the Reference Month is the period for which the Index level was reported.

4 REPRESENTATIONS AND AGREEMENTS

Each party agrees that the Calculation Agent is not acting as a fiduciary for or as an adviser to either party in respect of its duties as Calculation Agent in connection with these Transactions.

The Calculation Agent's determinations and calculations will be made in good faith in a commercially reasonable manner and will be binding in the absence of manifest error. The Calculation Agent will have no responsibility for good faith errors or omissions in making any determination or calculations as provided herein.

5 NOTICE AND ACCOUNT DETAILS

(a) Details for Notices

The notice details set forth in the Definitions and Common Provisions relating to the Programme dated 11 July 2019 shall apply together with the email addresses listed below:

Nomura: SCMO-eu@nomura.com and
FIDVanillaCreditStructuringLondon@nomura.com

Novus: novus@intertrustgroup.com

(b) Account Details

Account Details of Nomura:

Account for payments in EUR: Citibank NA - London

Account Name: Nomura International plc

Account No.: GB44CIT118500812543850

BIC: CITIGB2L

Account Details of Novus:

Correspondent Bank: HSBC France S.A.

Correspondent Bank Swift Code: CCFRFRPP

Beneficiary Bank Name: HSBC Bank plc, London

Beneficiary Bank Swift Code: MIDLGB22

A/C of: Novus Capital plc Series 2019-47

A/C No: 85299077

Ref: Novus Capital plc Series 2019-47

6 OTHER AMENDMENTS

For purposes of Section 2(c), "Multiple Transaction Payment Netting" shall apply.

Yours faithfully,

Confirmed on behalf of

Nomura International plc

By:

Name:

Title:

Confirmed on the date first above written.

Novus Capital plc

By:

Name:

Title

Part F

Form of Credit Default Swap Confirmation

To: Novus Capital plc
1-2 Victoria Buildings,
Haddington Road,
Dublin 4,
Ireland

("Party B" and "Novus")

From: Nomura International plc
1 Angel Lane
London
EC4R 3AB

Tel: +44 (0) 20 7521 2000
Fax: +44 (0) 20 7521 2121

("Party A" and "Nomura")

Date: 20 December 2019

Re: Credit Default Swap Transaction — Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030

Dear Sirs,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction (the "**Transaction**") entered into between you and us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation subject to any modifications or exclusions detailed herein. In addition, terms and expressions used in this Confirmation that are not otherwise defined in the Agreement (as defined below), this Confirmation or the Definitions will have the meanings given to them on the date hereof in the terms and conditions of the Notes (the "**Conditions**"). In the event of any inconsistency between the Definitions and the Conditions, the Conditions will govern. In the event of any inconsistency between: (i) the Definitions or the Conditions; and (ii) this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 20 December 2019 together with the Schedule (as set forth in the Derivatives Master Terms dated 11 July 2019) (as may be amended or supplemented from time to time, the "**Agreement**"), between Nomura and Novus. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In the event of any inconsistency, differences and/or contradiction between this Confirmation and the Agreement, this Confirmation shall prevail. The Transaction relates to the issue by Novus of its Series 2019-47 EUR 10,000,000 Credit Linked Notes due July 2030 (the "**Notes**") in respect of which an Issue Deed dated 20 December 2019 (as amended from time to time) has been entered into

between Novus Capital plc, HSBC Corporate Trustee Company (UK) Limited, HSBC Bank plc and Nomura International Plc (the “**Issue Deed**”).

Capitalised terms used but not otherwise defined herein have the meanings given to such terms in the Issue Deed.

1 GENERAL TERMS

Buyer:	Nomura International plc (Nomura shall be the “Notifying Party” for the purposes of the Definitions. Novus shall not be a “Notifying Party” for the purposes of the Definitions)
Seller:	Novus Capital plc
Trade Date:	28 November 2019 For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“ EMIR ”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.
Effective Date:	20 December 2019
Scheduled Termination Date:	The Maturity Date (as defined in Part A of Part 1 (<i>Additional Conditions</i>) of the Schedule to the Issue Deed).
Calculation Agent:	Nomura International plc, whose determinations and calculations shall be binding in the absence of manifest error
Business Days:	London and TARGET2 System
Business Day Convention:	Save as expressly set out in Part D of the Issue Deed and subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Definitions, all dates specified in Part D of the Issue Deed are subject to adjustment in accordance with the Following Business Day Convention
Credit Support Document in relation to Party A:	Guarantee dated 20 December 2019 granted by Nomura Holdings, Inc. in relation to the obligations of Party A under this Agreement.
Credit Support Provider in relation to Party A:	Nomura Holdings, Inc.
Reference Basket, Reference Entity Weighting, Standard Reference Obligation and Seniority Level:	Subject to paragraph 8 (<i>Successors</i>) below:

Reference Entity	Reference Entity Weighting	Standard Reference Obligation	Seniority Level
Federative Republic of Brazil	25%	Yes	Senior Level
Russian Federation	25%	Yes	Senior Level
Republic of South Africa	25%	Yes	Senior Level
People's Republic of China	25%	Yes	Senior Level

Reference Entity:

Each Reference Entity contained in the Reference Basket as at the Trade Date and any Successor (subject to paragraph 8 (*Successors*) below).

Transaction Type:

Reference Entity	Transaction Type
Federative Republic of Brazil	Standard Latin America Sovereign
Russian Federation	Standard Emerging European & Middle Eastern Sovereign
Republic of South Africa	Standard Emerging European & Middle Eastern Sovereign
People's Republic of China	Standard Asia Sovereign

Physical Settlement Matrix:

ISDA Credit Derivatives Physical Settlement Matrix Version 25 published on 5 March 2018. The Matrix is published by ISDA on its website at www.isda.org (or any successor website thereto).

Transaction Auction Settlement Terms:

With respect to a Credit Event in respect of a Reference Entity (or its Obligations), the relevant Credit Derivatives Auction Settlement Terms (if any) as selected by the Calculation Agent and as may be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time in accordance with the Credit Derivative Determinations Committee Rules.

Notice of Publicly Available Information:

Applicable, provided that the Notifying Party shall have the right but not the obligation to deliver such notice.

Reference Obligation:

- (i) To but excluding the first date of publication of the Standard Reference Obligation, the obligation identified as follows (and including any Substitute Reference Obligation, provided that the Calculation Agent may elect at its option not to determine a Substitute Reference Obligation for one or more Reference Obligations) in respect of each of the following Reference Entities:

Reference Entity	Reference Obligation
Federative Republic of Brazil	Primary Obligor: Federative Republic of Brazil Maturity: 7 January 2025 Coupon: 4.25% ISIN: US105756BV13
Russian Federation	Primary Obligor: Russian Federation Maturity: 31 March 2030 Coupon: 7.50% ISIN: XS0114288789
Republic of South Africa	Primary Obligor: Republic of South Africa Maturity: 9 March 2020 Coupon: 5.50% ISIN: US836205AN45
People's Republic of China	Primary Obligor: People's Republic of China Maturity: 28 October 2027 Coupon: 7.50% ISIN: US712219AG90

	(ii) From, and including, the first date of publication of the Standard Reference Obligation, the Standard Reference Obligation.
Financial Reference Entity Terms:	As set out in the Physical Settlement Matrix for the applicable Transaction Type.
2014 Sovereign No Asset Package Delivery Supplement:	As set out in the Physical Settlement Matrix for the applicable Transaction Type.
Additional Provisions for the Russian Federation:	Applicable if the Reference Entity is the Russian Federation, otherwise Not Applicable.
Reference Price:	100 per cent.

2 FLOATING RATE PAYMENTS

Floating Rate Payer:	Nomura
Floating Rate Payer Amount:	<p>With respect to the Floating Rate Payer Payment Date, the aggregate of any Credit Event Redemption Amount(s) in respect of each Reference Entity for which an Event Determination Date has occurred.</p> <p>For the avoidance of doubt, each Credit Event Redemption Amount shall be calculated in respect of its corresponding Event Determination Date.</p>
Floating Rate Payer Payment Date:	On the Maturity Date of the Notes.
Credit Events:	As set out in the Physical Settlement Matrix for the applicable Transaction Type.
Credit Event Notice:	<p>A notice (which the Notifying Party has the right but not the obligation to deliver) from the Notifying Party to Novus (with a copy to the Principal Paying Agent, the Calculation Agent and the Notes Trustee) on any day to, but excluding, the later of (i) the Scheduled Maturity Date and (ii) the Maturity Date (as may be extended), that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date or (if applicable and earlier) the Early Redemption Date.</p> <p>A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of an amount equal to the product</p>

of (i) the Initial Nominal Amount and (ii) the Reference Entity Weighting.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

If a Credit Event Notice contains the information required in the Notice of Publicly Available Information, such Credit Event Notice shall be deemed to be both a Credit Event Notice and a Notice of Publicly Available Information.

For the avoidance of doubt, a Credit Event Notice may be delivered in respect of each Reference Entity.

Obligations:

Obligation Category: As set out in the Physical Settlement Matrix for the applicable Transaction Type.

Obligation Characteristics: As set out in the Physical Settlement Matrix for the applicable Transaction Type.

Excluded Obligation: Not Applicable

All Guarantees: As set out in the Physical Settlement Matrix for the applicable Transaction Type.

Potential Credit Events: As determined by the Calculation Agent or the Credit Derivatives Determinations Committee, (i) a Potential Failure to Pay, (ii) a Potential Repudiation/Moratorium or (iii) if a Credit Event Resolution Request Date has or may have occurred and the relevant Credit Derivatives Determinations Committee has not made its determination.

3 PARTY A FIXED RATE PAYMENTS

Payer: Nomura

Party A Fixed Rate Payer Payment Dates: On each Interest Payment Date under the Notes.

Party A Fixed Rate Payer Payment Amount: With respect to each Party A Fixed Rate Payer Payment Date, an amount in EUR equal to the aggregate Interest Amount payable in respect of the Notes on the corresponding Interest Payment Date.

4 PARTY B FIXED RATE PAYMENTS

Payer:	Novus
Party B Additional Payment Date:	The Maturity Date of the Notes.
Party B Additional Payment Amount:	With respect to the Party B Additional Payment Date, an amount equal to (i) the EUR amount payable by way final redemption distributions under the Collateral Assets less (ii) the Outstanding Nominal Amount of the Notes.

5 PARTY A ADDITIONAL ADJUSTMENT PAYMENTS

Payer:	Nomura
Party A Additional Adjustment Payment Date:	<p>On a day determined by the Calculation Agent in its sole and absolute discretion.</p> <p>Notwithstanding any term to the contrary, an obligation under this paragraph 5 may arise even after the designation of an Early Termination Date and in such a case, the obligation for Nomura to pay to Novus a Party A Additional Adjustment Payment Amount shall survive the termination of this Agreement.</p>
Party A Additional Adjustment Payment Amount:	An amount calculated in accordance with paragraph 5 (<i>Adjustments to Event Determination Date and Related Payments</i>) of Part C of Part 1 (<i>Further Provisions</i>) of the Schedule to the Issue Deed.

6 SETTLEMENT TERMS

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Cash Settlement
Deliverable Obligations:	<p>With respect to each Reference Entity and the occurrence of a Credit Event, an obligation selected by the Calculation Agent that falls in one of the following:</p> <ul style="list-style-type: none">(i) any obligation of the Reference Entity having the relevant Deliverable Obligation Category and Deliverable Obligation Characteristics; or(ii) the Reference Obligation.

Deliverable Obligation Category:	As set out in the Physical Settlement Matrix for the applicable Transaction Type.
Deliverable Obligation Characteristics:	As set out in the Physical Settlement Matrix for the applicable Transaction Type.
Terms relating to Auction Settlement:	
Auction:	As per the Transaction Auction Settlement Terms.
Auction Settlement Date:	10 th Business Day immediately following the date on which the Auction Final Price is determined.
Auction Final Price:	The price for Deliverable Obligations of the relevant Reference Entity with the relevant Seniority Level determined pursuant to an Auction. If the Auction Final Price is determined to be greater than 100 per cent., it shall be deemed to be 100 per cent.
Terms relating to Cash Settlement:	
Valuation Date:	<p>A date selected by the Calculation Agent in its sole discretion falling on or following (but in any case, not later than 90 Business Days (each inclusive) following) the latest of:</p> <ul style="list-style-type: none"> (i) the Auction Cancellation Date (if any); (ii) the No Auction Announcement Date (if any); (iii) the Event Determination Date; and (iv) the day on which the DC Credit Event Announcement occurs, <p>in each case, as selected by the Calculation Agent, in its sole discretion which it may, if it elects, determine as the appropriate date with regard to Novus' and/or Nomura's or any Affiliates' hedging arrangements.</p>
Valuation Obligations:	One or more obligations, as selected by Nomura, provided such obligation(s) constitute Deliverable Obligations as at the Valuation Date. For the avoidance of doubt, references in Article VII of the Definitions to "Reference Obligations" shall be deemed to be references to each Valuation Obligation.
Valuation Time:	11:00 a.m. in the principal trading market for the relevant Valuation Obligation
Valuation Method:	Average Highest

Dealers:	Active international dealers in obligations of the type of the Deliverable Obligation(s), as selected by the Calculation Agent.
Cash Settlement Date:	10 th Business Day immediately following the date on which the Final Price is determined.
Final Price:	<p>The price, as determined by the Calculation Agent, of the relevant Valuation Obligation(s) of the Reference Entity (expressed as a percentage) determined in accordance with the Valuation Method, weighted according to the principal balance of each Valuation Obligation selected by the Calculation Agent as set out at "Quotation Amount" below.</p> <p>If the Final Price is determined pursuant to the Valuation Method is greater than 100 per cent., the Final Price shall be deemed to be 100 per cent.</p>
Quotations:	The Calculation Agent shall seek Quotations pursuant to Section 7.7 of the Definitions provided that the Calculation Agent shall (i) be solely responsible for obtaining Quotations and the Quotations shall be determined by the Calculation Agent for the purposes thereof; and (ii) determine whether such Quotations shall include or exclude accrued but unpaid interest based on the then current market practice in the market or relevant obligation.
Quotation Method:	Bid
Quotation Amount:	An amount equal to the principal balance of each type or issue of Valuation Obligation as selected by the Calculation Agent. The aggregate of the principal balances with respect to each Valuation Obligation (converted, where applicable, into EUR as determined by the Calculation Agent by reference to exchange rates in effect at the time the relevant Quotations are being sought) shall not exceed an amount equal to the product of (i) the Initial Nominal Amount of the Notes and (ii) the Reference Entity Weighting in relation to the applicable Reference Entity.

7 ACCOUNT DETAILS

Account Details for	Correspondent Bank:	HSBC France S.A.
Novus:	Correspondent Bank Swift Code:	CCFRFRPP

Beneficiary Bank Name:	HSBC Bank plc, London
Beneficiary Bank Swift Code:	MIDLGB22
A/C of:	Novus Capital plc Series 2019-47
A/C No:	85299077
Ref:	Novus Capital plc Series 2019-47

Account Details for To be advised
Nomura:

8 NOTIFICATION

The Calculation Agent will inform Novus, the Note Trustee, the Security Trustee and the Principal Paying Agent of the determination of an Event Determination Date in respect of the Reference Entity as soon as reasonably practicable following such determination. Failure by a party to provide a notice described in this paragraph 8 will not constitute an Event of Default or other default or breach in respect of Nomura and will not affect the validity of a notice that otherwise is given in accordance with the terms of Part D of the Issue Deed.

9 CREDIT DERIVATIVES DEFINITIONS

The following provisions of the Definitions shall be amended as set out below:

- (i) "Section 1.39 Credit Event Backstop Date" of the Definitions shall be deemed to be amended so that the term "Credit Event Backstop Date" means "the date that is 60 calendar days prior to the Trade Date" other than where the term "Credit Event Backstop Date" appears in Section 4.7 of the Definitions, in which instance the term "Credit Event Backstop Date" shall have its original meaning given in Section 1.39 of the Definitions.
- (ii) For the purposes of Section 12.15 of the Definitions, the words falling after the words "in the case of the final Fixed Rate Payer Calculation Period" in the sixth line thereof shall be deleted and replaced with "the Fixed Rate Payer Payment Date scheduled to fall on the Scheduled Termination Date or, where an Event Determination Date or an Early Redemption Date (as defined in Part C of Part 1 (*Further Provisions*) of the Schedule to the Issue Deed) has occurred, the Fixed Rate Payer Payment Date immediately preceding the Event Determination Date or the Early Redemption Date (as defined in Part C of Part 1 (*Further Provisions*) of the Schedule to the Issue Deed) (as applicable).
- (iii) All Sections are amended by the deletion of the words "(after consultation with the parties)".
- (iv) Where applicable any references to "Delivery", "Physical Settlement Date" or "Delivery Date" shall be disregarded for the purposes of this Transaction.

10 SUCCESSORS

Upon the identification of more than one Successor, the Calculation Agent shall revise the terms of this Transaction to reflect the terms of the Notes and to preserve as much as possible the economic effects of the Notes and this Transaction in its sole and absolute discretion.

11 DETERMINATIONS COMMITTEE

In exercising any discretions or determining any amounts (including, but not limited to, making certain determinations, selections or elections relating to any Credit Events, the occurrence or non-occurrence of a Credit Event, determination of whether an Event Determination Date should be effective and any determinations of one or more Successors (including the identity of such Successors)) the Calculation Agent may, in its sole discretion, rely on the determinations of any CDDC or may make determinations which are different from those of, or which are made in the absence of any such determination by, any CDDC. In relying on the determinations of any CDDC, the Calculation Agent shall not be liable to Novus, the holders of the Notes or any other persons for such reliance.

12 THIS TRANSACTION IS NOT A CONTRACT OF INSURANCE

The parties confirm that this Transaction is not intended to be and does not constitute a contract of surety, insurance, guarantee or indemnity. The parties acknowledge that the payments to be made by Novus will be made independently and are not conditional upon Nomura sustaining or being exposed to risk or loss and that the rights and obligations of the parties hereunder are not dependent upon Nomura owning or having any legal, equitable or other interest in the Reference Obligations or any obligations of any Reference Entity.

13 OTHER AMENDMENTS

For purposes of Section 2(c), "Multiple Transaction Payment Netting" shall apply.

Yours faithfully,

Confirmed on behalf of

Nomura International plc

By:

Name:

Title:

Confirmed on the date first above written.

Novus Capital plc

By:

Name:

Title: