

REGISTRATION DOCUMENT

Nomura Bank International plc

NOMURA

Dated 13 March 2014

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

PURPOSE, PUBLICATION AND VALIDITY OF THIS REGISTRATION DOCUMENT

This Registration Document is a registration document pursuant to Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) for the purpose of giving information with regard to Nomura Bank International plc (the “**Issuer**”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document has been approved by the Central Bank of Ireland (“**Central Bank**”) as the Irish competent authority under the Prospective Directive. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the securities of the Issuer which are to be admitted to trading on the regulated market of the Irish Stock Exchange Limited (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”) or which are to be offered to the public in a Member State of the European Economic Area. It is intended that application will be made for securities of the Issuer to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange.

This document constitutes an issuer memorandum (the “**Issuer Memorandum**”) for the purposes of any application of securities of the Issuer to be admitted to Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. This Issuer Memorandum has been approved by the Irish Stock Exchange. Such approval relates only to the securities which are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange.

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

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

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

This Registration Document includes details of the long-term credit ratings assigned to the Issuer by Standard & Poor's Ratings Japan, KK. and Japan Credit Rating Agency Ltd.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the securities it may issue from time to time. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

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

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

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

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

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

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

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

Market Risk

The Issuer itself holds positions in assets. Changes in market prices (for instance share prices bond prices or loan prices) or in other factors affecting asset values (such as the general situation of the global economy or economical and political conditions in relevant countries) may adversely affect the performance of the relevant asset. Such risk may be limited but not excluded by value protection strategies. A negative performance of the relevant asset would adversely affect the Issuer's financial situation and its profits.

Reference Item Price Risk and Issuer Credit Risk

The Issuer issues instruments with returns linked to the performance of certain underlying reference assets or baskets. The Issuer enters into hedging transactions in order to hedge its position in respect of such instruments. Fluctuations in the relevant exchange or other relevant markets may result in the

proceeds of the hedging transactions being less than the liabilities under the instruments. This may adversely affect the Issuer's financial situation and its profits.

Interest Rate Risk

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

Currency Risk

The Issuer enters into transactions in currencies other than its functional currency (U.S. Dollars). Changes in exchange rates may result in foreign exchange gains and losses.

Liquidity Risk

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

Credit Risk / Loan Risk

The Issuer entertains different business relationships with third parties. Within the context of such business relationships there is the risk that the third party which owes the Issuer money, securities or other financial assets cannot fulfil its liabilities. Credit risk may particularly arise as a result of insolvency, illiquidity, cyclical downturn, decline in real estate prices and/or mistakes in the management of the relevant third party. The risk is particularly relevant to loans as the realisation of such risk may result in a loss of both interest (if any) and the principal amount. Such losses may have a considerable adverse effect on the Issuer's financial situation and profits.

Regulatory Risk

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

In December 2010, the Basel Committee on Banking Supervision (the “**Basel Committee**”) proposed comprehensive changes to the capital adequacy framework, known as Basel III. A revised version of these proposals was issued in June 2011. The reforms to the regulatory capital framework were proposed to raise the resilience of the banking sector, through increasing both the quality and quantity of the regulatory capital base and enhancing the risk coverage of the capital framework. As part of these reforms, the amount and quality of Tier 1 capital that institutions are required to hold was raised; innovative Tier 1 capital instruments with an incentive to redeem are to be phased out and the rules for determining Tier 2 capital instruments are to be harmonised. Basel III also requires institutions to build counter-cyclical capital buffers that may be drawn upon in stress periods and to hold a capital conservation buffer above minimum capital ratio levels, which have the effect of raising the minimum level of tangible common equity capital from 2 per cent. to 7 per cent. of risk-weighted assets. In addition a leverage ratio was proposed for institutions as a backstop, which would be applied alongside current risk-based regulatory capital requirements. The changes in Basel III are proposed to be phased in gradually between January 2013 and January 2022.

The implementation of Basel III in the European Union is being performed through the Capital Requirements Directive IV and Capital Requirements Regulation (“**CRDIV / CRR**”) legislative package

which was implemented on 1 January 2014. The final capital framework to be established in the EU under CRDIV / CRR is likely to differ from Basel III in certain areas. These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates, including the implementation of the CRDIV, may require members of the Nomura Group (including the Issuer) to raise additional capital. If the Nomura Group is unable to raise the requisite capital, it may be required to reduce the amount of its risk-weighted assets, which may not occur on a timely basis or achieve prices which would otherwise be attractive to it.

The business of the Issuer and other members of the Nomura Group may be affected by global financial regulatory reforms, including but not limited to the regulatory changes brought about by the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and legislation relating to the regulation of over-the-counter financial derivatives which has been implemented or is expected to be implemented in Singapore ("**Financial Reform Legislation**"). These reforms are ongoing and it is difficult precisely to predict how proposals and other draft regulations may impact the business strategy, operations and costs of the Issuer and other members of the Nomura Group until such reforms are fully implemented. However, by way of illustration only, and without attempting to be exhaustive, Financial Reform Legislation may impose limits on the maximum position that could be held by a single trader in certain underlying assets or bases of reference ("**Reference Items**") and may subject certain transactions to new forms of regulation that could create barriers to some types of hedging activity by the Issuer or any of its Affiliates. Other provisions of Financial Reform Legislation could require certain Reference Items or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public. Financial Reform Legislation may also expand entity licensing or registration requirements and impose business conduct requirements on persons active in the swaps market (including new capital and margin requirements), which may affect the value of the Reference Items or value and/or cost of hedging transactions. In Singapore, in particular, the Monetary Authority of Singapore has announced plans to make all over-the-counter derivatives trading a regulated activity under the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) and it is uncertain whether the Issuer would qualify for any exemption from licensing (for example on the basis of being treated as an "end-user"). If the Issuer is required to be licensed under the SFA, it is not certain whether it would qualify to be granted a licence and if it is granted a licence, it would be subject to various capital, prudential, business conduct and other regulatory obligations. The regulations, requirements or obligations described above may adversely affect the value, trading price and viability of securities issued by the Issuer and could potentially limit or completely restrict the ability of the Issuer to hedge its exposure on the securities, increase the costs of hedging or make hedging strategies less effective.

Competition Risk

In each jurisdiction in which the Issuer is active it is subject to extensive competition with other entities. If the Issuer should not be able to continue to compete successfully with attractive and profitable products and services, this may lead to a loss in market share which would have a significant adverse effect on the Issuer's financial situation and profits.

Reputational Risk

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

Operational Risk / Business Risk

For its business operations the Issuer depends on access to human resources and infrastructure to ensure its profitability and credit rating in the long term. Operational incidents (e.g. natural disasters, accidents and terrorist action), which prevent the normal course of business, may lead to adverse economic consequences for the Issuer. This similarly applies to a loss of personnel which cannot be compensated by counteractive measures, such as new hiring or transfer of personnel. The Issuer tries to compensate for losses potentially caused by operational risk by utilising hedging strategies. As such, the business risk describes the risk that these hedging strategies fail or that they are not able to

compensate for all losses, which may have a negative effect on the financial situation and the business performance of the Issuer. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the official list of the Irish Stock Exchange or as a supervised firm regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

In the United Kingdom, the Financial Services Compensation Scheme (the “**FSCS**”) was established under the Financial Services and Markets Act 2000 (“**FSMA**”) and is the UK’s statutory fund of last resort for customers of authorised financial services firms. The FSCS can pay compensation to customers if a firm authorised by the FCA is unable, or likely to be unable, to pay claims against it (for instance, an authorised bank is unable to pay claims by depositors). The FSCS is funded by levies on firms authorised by the FCA, including the Issuer and other members of the Nomura Group in the United Kingdom. The Issuer is currently exempt from participation in the FSCS. In the event that the FSCS raises funds from authorised firms, raises those funds more frequently or significantly increases the levies to be paid by such firms, the associated costs to the Issuer may have a material impact on its results of operations or financial condition. The recent measures taken to protect the depositors of deposit-taking institutions involving the FSCS have resulted in a significant increase in the levies made by the FSCS on the industry and may do so in the future if similar measures are required to protect depositors of other institutions. In addition, regulatory reform initiatives in the UK and internationally may result in further changes to the FSCS, which could result in additional costs and risks for the Issuer.

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

The Banking Act has conferred substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities

Under the Banking Act 2009 (the “**Banking Act**”), substantial powers are granted to HM Treasury, the Bank of England and the Financial Conduct Authority (the “**FCA**” and, together with the Prudential Regulation Authority, HM Treasury and the Bank of England, the “**Authorities**”) as part of a special resolution regime (the “**SRR**”). These powers enable the Authorities to deal with a UK bank, such as the Issuer, or building society (each a “**relevant entity**”) in circumstances in which the Authorities consider its failure has become highly likely and a threat is posed to the public interest. The SRR consists of three stabilisation options and two insolvency and administration procedures applicable to UK banks which may be commenced by the Authorities. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank established by the Bank of England; and (iii) temporary public ownership (nationalisation) of the relevant entity or its UK-incorporated holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the powers under the Banking Act to be used effectively. The following paragraphs set out some of the possible consequences of the exercise of those powers under the SRR. Pursuant to amendments made to the Banking Act, which have not yet come into force, these powers may be used in respect of a wider range of UK entities, including UK incorporated companies in the same group as a relevant entity (“**UK banking group companies**”) provided certain additional conditions (which are under consultation by the UK Government) are met. In addition, further amendments to the Banking Act have introduced a new stabilisation option in the form of a bail-in tool which will permit the Bank of England to (i) cancel, modify or convert the form of a liability owed by a

relevant entity or UK banking group company or provide that a contract under which a relevant entity or UK banking group company has a liability is to have effect as if a specified right had been exercised under it or (ii) transfer securities issued by a relevant entity or UK banking group company to a bail-in administrator. When in force there can be no assurance that Securityholders will not be adversely affected by the amendments and/or any action taken under any new tools adopted under the Banking Act.

The SRR may be triggered prior to insolvency of the Issuer

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

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

If the Issuer were made subject to the SRR, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the Issuer. Exercise of these powers could involve taking various actions in relation to any securities issued by the Issuer (the “**Securities**”) without the consent of the holders of the Securities, including (among other things): (i) transferring the Securities notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance; (ii) delisting those Securities which are listed on the official list of the UK Listing Authority; (iii) converting the Securities into another form or class (the scope of this power is unclear, although it may include, for example, conversion of the Securities into equity securities); (iv) modifying or disapplying certain terms of the Securities, including disregarding any termination or acceleration rights or events of default under the terms of the Securities which would be triggered by the transfer and certain related events; and/or (v) where property is held on trust, removing or altering the terms of such trust.

There can be no assurance that the taking of any such actions would not adversely affect the rights of holders of the Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities. In such circumstances, holders of Securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that holders of Securities would thereby recover compensation promptly or equal to any loss actually incurred.

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

If the Issuer were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Issuer (which may include the Securities) may result in a deterioration in the creditworthiness of the Issuer and, as a result, increase the risk that it may be unable to meet its obligations in respect of the Securities and/or eventually become subject to administration or insolvency proceedings pursuant to the Banking Act. In such circumstances, holders of Securities may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be

no assurance that holders of Securities would thereby recover compensation promptly or equal to any loss actually incurred.

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

Impact of the proposed European bank recovery and resolution directive

Many of the provisions discussed above are similar to proposals contained in a draft European bank recovery and resolution directive that was published on 18 December 2013. It is currently unclear as to what extent, if any, the provisions of the Banking Act described above may need to change once the draft directive is implemented. See *"The Council of the European Union has published revised proposals for a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Securities"* below.

The Council of the European Union has published revised proposals for a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Securities.

On 18 December 2013, the Council of the European Union published a revised draft of a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The draft BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The draft BRRD currently contains four resolution tools and powers which may be used alone or in combination where an institution is considered as failing or likely to fail: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to a bridge institution or one or more asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down; and (iv) bail-in - which gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; when its assets are, or are likely in the near future to be, less than its liabilities; when it is, or is likely in the near future to be, unable to pay its debts as they fall due; or when it requires extraordinary public financial support (except in limited circumstances).

The draft BRRD currently contemplates that it will be applied by Member States from 1 January 2015 except for the bail-in tool (in relation to instruments other than Additional Tier 1 and Tier 2 instruments) which is to be applied from 1 January 2016.

The powers currently set out in the draft BRRD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. In

addition, many of the proposals contained in the draft BRRD have already been implemented in the Banking Act and it is currently unclear as to what extent, if any, the provisions of the Banking Act may need to change once the draft BRRD is implemented. See *"The Banking Act has conferred substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit taking institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities."* Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuer and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of holders of Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities.

DOCUMENTS INCORPORATED BY REFERENCE

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

- a) the audited annual report of the Issuer for the financial year ended 31 March 2012 prepared in accordance with IFRS (including the auditor's report set out on pages 7 to 8 and the consolidated financial statements for such period set out on pages 9 to 58) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/nbi-2012.pdf>;
- b) the audited annual report of the Issuer for the financial year ended 31 March 2013 prepared in accordance with IFRS (including the auditor's report set out on pages 7 to 8 and the consolidated financial statements for such period set out on pages 9 to 61) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/nbi-2013.pdf>; and
- c) the unaudited consolidated half-year report of the Issuer for the six month period ended 30 September 2013 (containing the review report for such period) which can be viewed online at <https://www.nomuranow.com/portal/site/login/en-gb/resources/upload/nbi-interim-report-2013.pdf>.

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

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

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

DESCRIPTION OF THE ISSUER

1. History and development

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

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

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

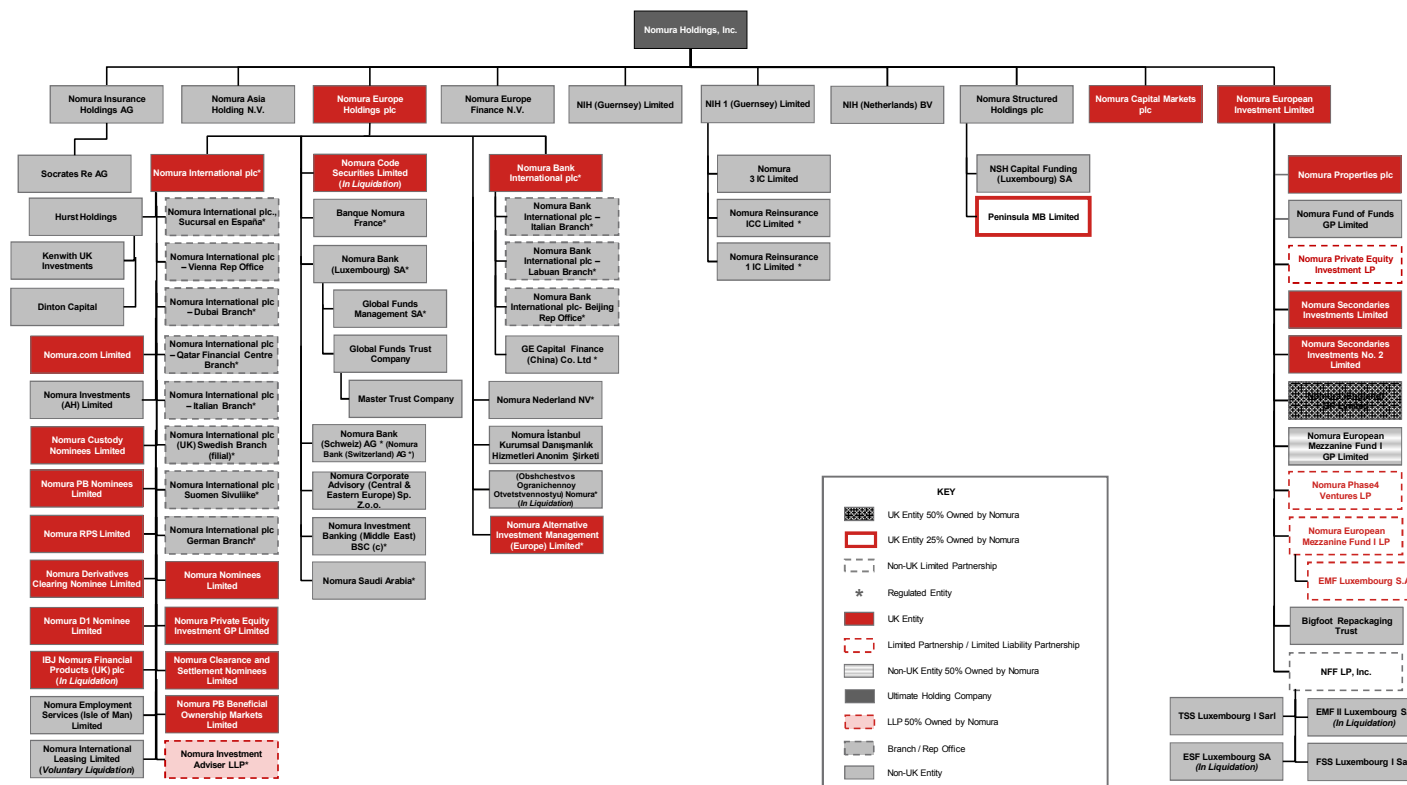
2. Description of the Nomura Group

The Issuer is a wholly owned subsidiary of Nomura Europe Holdings plc (the main European holding company of the Nomura Group (as defined below)) which in turn is a wholly owned subsidiary of Nomura Holdings, Inc. (registered number: 0100-01-034881, formerly known as The Nomura Securities Co., Ltd.) incorporated in Japan. Nomura Holdings, Inc. is the ultimate holding company which manages financial operations for its subsidiaries (together, the “**Nomura Group**”). The Issuer currently has one subsidiary, GE Capital Finance (China) Co. Ltd, a Representative Office in Beijing (China) (Nomura Bank International plc – Beijing Representative Office) as well as branches in Milan (Italy) and Labuan (Malaysia).

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

Nomura European Structure**

As 19 February 2014



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

Nomura Group is a global financial services group dedicated to providing a broad range of financial services for individual, institutional, corporate and government clients.

Nomura Group offers a diverse line of competitive products and value-added financial and advisory solutions through its global headquarters in Tokyo, with 177 branches in Japan, and an international network in over 30 countries; with regional headquarters in Hong Kong, London, and New York.

Nomura Group's business activities include investment consultation and brokerage services for retail investors in Japan, and, on a global basis, brokerage services, securities underwriting, investment banking advisory services, merchant banking, and asset management.

3. Business Overview

The Issuer's primary role is to support the Nomura Group's Global Wholesale Business predominately the Global Markets Division.

As at the date of this Registration Document the Issuer has 2 internal employees and outsourced service-providers including Nomura International plc, the largest European company in the Nomura Group. Those services currently outsourced include, amongst other things, the following services and functions: credit, finance, taxation, market risk management, information technology, legal, compliance, internal audit, disaster recovery and treasury.

The Issuer continues to focus on the support of the Nomura's Group Global Wholesale Business. The Derivatives Franchise business essentially deals with entering into transactions with equity, interest rate, foreign exchange rate, commodities, credit, cash and derivative products. The Structured Solutions business includes the purchase of structured credit assets (including receivables, leases, insurance contracts, structured notes, project finance debt, government and quasi-government backed assets and public finance initiative deals), the provision and purchase of bridge and warehouse financing, deposit and risk certificates, execution of funded transactions: i.e. structured credit. Both groups utilise a broad spectrum of financial instruments including notes and loans and traditional banking products such as relationship loans, leveraged loans, deposits, guarantees and letters of credit to meet clients' needs and to manage their risk exposure.

The Issuer conducts its business cross border from the United Kingdom in the world's principal financial regions, in particular in Europe, where the majority of business is carried out, United States, Asia and the Pacific area. During the year ended 31 March 2013 the Issuer continued its note issuance business. The Issuer has a number of platforms for the issuance of its debt which allow the Issuer to issue equity-linked notes and certificates, credit-linked notes and warrants to investors.

In addition to the above, the Issuer continues to provide loan facilities to clients across a wide variety of industries, including power and gas, telecommunications and fast moving consumer goods.

The Issuer continues to maintain a strong balance sheet by lending predominantly on a secured basis through the use of reverse repurchase transactions. As at 30 September 2013, 96% of funds were advanced on a secured basis.

The Issuer's key financial performance indicators were as follows:

| | <u>Half year ended</u> | <u>Year ended</u> |
|--|------------------------|----------------------|
| | <u>September 2013</u> | <u>31 March 2013</u> |
| | \$'000 | \$'000 |
| Operating income/(loss) | 36,051 | (285,502) |
| Profit/(loss) on ordinary activities before taxation | 4,070 | (300,800) |
| Profit/(loss) on ordinary activities after taxation | 3,614 | (305,973) |
| Shareholders' equity | 588,646 | 584,975 |

These figures have been taken from the relevant financial statements of the Issuer, which include the unaudited Half Year Report for the 6 month period ended 30 September 2013 and the audited Annual Report for the year ended 31 March 2013.

4. Trend Information

For the six month period ended 30 September 2013 the Issuer reported a gain on ordinary activities before tax of \$4,069,514 (year ended 31 March 2013: loss of \$300,799,951). This is largely attributable to the impact of credit spreads on the Issuer's note issuance business. As the Issuer's own credit is included in the fair value of the notes issued, the tightening of Nomura's credit spreads during the six month period ended 30 September 2013 has impacted the valuation of the Issuer's financial liabilities. The Issuer's return to profitability is largely attributable to a gain of \$21,505,401, relating to own credit on the Issuer's note issuance business, compared to the \$313,329,593 own credit loss recorded in the year ended 31 March 2013. The own credit gains were partially offset by a \$20,720,000 impairment loss, following the decision to dispose one of the Issuer's subsidiaries.

During the six month period ended 30 September 2013 the Issuer continued to maintain a strong balance sheet. The Issuer continues to lend to Nomura International plc under a combination of secured lending (or transactions having the economic effect of "secured lending") through the use of reverse repurchase and similar transactions, unsecured lending covered by a guarantee from Nomura Holdings Inc. and unsecured lending. Funds advanced through such lending to Nomura International plc by the Issuer amounted to approximately \$9.6 billion at 30 September 2013. The Issuer and Nomura International plc are also part of a Core UK Group. The Issuer also guarantees the obligations of Nomura International plc and certain other affiliates under certain of its derivative contracts with third parties.

5. Major shareholders

The issued and fully paid share capital of the Issuer is USD 555,000,000 and all issued shares are held by Nomura Europe Holdings plc.

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

6. Administrative, Management and Supervisory Bodies

6.1 Board of Directors

A Board of Directors, chaired by a Non-Executive Independent Director, has responsibility for the overall management and direction of the business and affairs of the Issuer.

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

| Name | Office | Other principal activities within Nomura Group and outside Directorships | Date of Appointment |
|----------------|-------------------------------------|--|---|
| Kieran Poynter | Chairman and Non-Executive Director | N/A | Non-Executive Director - 30 June 2010 |
| | | | Chairman – 1 May 2013 |
| | | Non-Executive Director and Chairman of Nomura Europe Holdings plc | Non-Executive Director appointment – 24 November 2009 |
| | | | Chairman appointment – 1 December 2011 |
| | | Non-Executive Director and Non-Executive Chairman of Nomura International plc | Non-Executive Director appointment – 24 November 2009 |
| | | | Chairman appointment – 1 December 2011 |
| | | Director and Chairman of The Nomura Charitable Trust | Director appointment – 24 November 2011 |
| | | | Chairman appointment – 1 January 2012 |
| | | Non-Executive Director of F&C Asset Management plc | 1 June 2009 |
| | | Non-Executive Director of British American Tobacco plc. | 1 July 2010 |
| Paul Spanswick | Director Chief Executive Officer | (all of the above are incorporated in England and Wales) | |
| | | Non-Executive Director of International Consolidated Airlines Group SA (incorporated in Spain) | 27 September 2010 |
| | | N/A | Director appointment – 24 July 2002 |
| | | | CEO appointment – 22 March 2012 |
| | | Director of: | |
| | | The Nomura Charitable Trust | 28 April 2010 |
| | | Nomura Europe Holdings plc | 14 February 2008 |
| | | Nomura International plc | 21 January 2008 |

* The appointment is for an indefinite time

| | | | |
|-----------------|----------|---|--|
| | | London First | 11 March 2011 |
| | | Teenage Cancer Trust | 28 November 2013 |
| | | (all of the above are incorporated in England and Wales) | |
| | | Instinet Holdings Inc (incorporated in US) | 1 September 2013 |
| | | Nomura Bank (Luxembourg) S.A (incorporated in Luxembourg) | 11 November 2013 |
| Masafumi Nakada | Director | N/A | 19 August 2011 |
| | | Director and Chairman of the Board of Directors of Nomura Bank (Luxembourg) S.A. (incorporated in Luxembourg) | Director appointment: 27 May 2011 Chairman appointment: 1 June 2011 |
| | | President and Chief Executive Officer of The Nomura Trust & Banking Co Ltd (incorporated in Japan) | 1 April 2011 |

6.2 Audit Committee

An Audit Committee has been established to ensure an effective internal control environment is maintained within the Issuer and ensuring corporate objectives are achieved and are consistent with those of the Nomura Group.

The Audit Committee is comprised of:

| Name | Office |
|----------------|--|
| Kieran Poynter | Chairman of Audit Committee and Non-Executive Director |

6.3 Executive Management and Risk Committee

Day-to-day management, and risk management, of the Issuer is carried out by the Executive Management and Risk Committee, whose objective is to develop and oversee business and operational strategies and policies, and to ensure corporate objectives of the Issuer, in line with those of the Nomura Group, are achieved as well as managing the Issuer's exposure to risk, including credit, liquidity, market and operational risk in all regions and day-to-day management of the Issuer.

The members of the Executive Management and Risk Committee are as follows:

| Name | Position and role within Issuer if applicable |
|-----------------|---|
| Clare Jones | Chairman, Chief Operating Officer |
| Patrick McGarry | Member and Head of Credit, EMEA |
| Paul Spanswick | Member and Chief Executive Officer |
| Harsh Shah | Member and Global Markets Representative |
| Jeremy Arnold | Member and Head of Market Risk, EMEA |
| Stephen Fuggle | Member and Issuer Finance |
| Stephen Allery | Member and Head of Treasury, |

| | |
|-------------------|--|
| | EMEA |
| James Maxfield | Member and EMEA Operations |
| Iris Hinterberger | Member and New Business Representative |
| Robin Lehmensich | Member and Head of Operational Risk Management, EMEA |

In addition the Issuer has delegated to Nomura Europe Holdings plc's Board, its committees and sub-committees the necessary authority, where appropriate, to review and approve certain day to day business, operations, risks, internal controls and transactions of the Issuer.

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

There are no conflicts of interest between any duties owed to the Issuer by the members of the Board of Directors, the Audit Committee and the Executive Management and Risk Committee and their private interests and/or other duties.

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

GENERAL INFORMATION

1. Documents available

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

- (A) Articles of Association of the Issuer;
- (B) the Issuer's audited financial statements for the two most recent financial years (currently the two financial years ended on 31 March 2012 and 31 March 2013) in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited non-consolidated accounts on an annual basis;
- (C) the most recent publicly available unaudited interim financial statements of the Issuer (currently dated 30 September 2013), together with any audit or review report prepared in connection therewith; and
- (D) a copy of this Registration Document.

2. Legal, governmental and arbitration proceedings

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

3. Significant or material change

Save as disclosed in the paragraph entitled "Trend Information" on page 14 of this Registration Document, there has been no significant change in the financial position of the Issuer Group since 30 September 2013 and there has been no material adverse change in the prospects of the Issuer since 31 March 2013.

4. Issuer Credit Ratings

The Issuer's long-term credit ratings are:

Standard & Poor's Ratings Japan, K.K.: A-

Japan Credit Rating Agency, Ltd.: AA-

Standard and Poor's Ratings Japan, K.K. is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union, disclosed the intention to endorse credit ratings of Standard & Poor's Ratings Japan, K.K. Japan Credit Rating Agency, Ltd. is not established in the European Union and has not applied for registration under the CRA Regulation, but it is certified in accordance with such Regulation.

5. Auditors

The auditors of the Issuer are Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom who have audited the Issuer's annual financial statements, without qualification, for the financial years ended 31 March 2012 and 31 March 2013. Ernst & Young LLP have no material interest in the Issuer.

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



THE ISSUER

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

AUDITORS

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