

REGISTRATION DOCUMENT

Nomura Bank International plc

NOMURA

Dated 5 January 2011

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 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 filed with the Financial Services Authority (“**FSA**”) in its capacity as competent authority under the UK Financial Services and Markets Act 2000 (“**FSMA**”). 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 and regulated in the UK by the FSA as a bank.

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DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following documents:

- (a) the publicly available audited non-consolidated annual reports of the Issuer for the two financial years ended 31 March 2009 and 31 March 2010; and
- (b) the publicly available unaudited non-consolidated half year report of the Issuer for the half year ended 30 September 2010.

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.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Registration Document shall not form part of this Registration Document.

The documents incorporated by reference in this Registration Document are available on the website nomuranow.com and copies can be obtained from the registered office of the Issuer shown at the end of this Registration Document.

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 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

Changes in market prices (for instance share 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 currently prepares its accounts in pounds sterling ("**GBP**" or "**£**"). On 1 April 2010 the Issuer changed its functional and presentation currency to US Dollars ("**USD**" or "**\$**"). The Issuer enters into transactions in currencies other than its functional currency. Changes in exchange rates may result in foreign exchange gains and losses.

Liquidity Risk

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 respect 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 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.

On 17 December 2009, the Basel Committee on Banking Supervision (the "**Basel Committee**") proposed a number of fundamental reforms to the regulatory capital framework in its consultative document entitled "Strengthening the resilience of the banking sector". The Basel Committee published its economic impact assessment on 18 August 2010 and on 12 September 2010, the Group of Governors and Heads of Supervision, the oversight body of the Basel Committee, announced further details of the proposed substantial strengthening of

existing capital requirements. These proposals have also been subsequently endorsed by the G20. The Basel Committee's package of reforms includes increasing the minimum common equity requirement from 2% (before the application of regulatory adjustments) to 4.5% (after the application of stricter regulatory adjustments). The total Tier 1 capital requirement, which includes common equity and other qualifying financial instruments, will increase from 4% to 6%. In addition, banks will be required to maintain, in the form of common equity (after the application of deductions), a capital conservation buffer of 2.5% to withstand future periods of stress, bringing the total common equity requirements to 7%. If there is excess credit growth in any given country resulting in a system-wide build up of risk, a countercyclical buffer within a range of 0% to 2.5% of common equity (or other fully loss absorbing capital) is to be applied as an extension of the conservation buffer. The capital requirements are to be supplemented by a leverage ratio, and a liquidity coverage ratio and a net stable funding ratio will also be introduced. The Basel Committee has confirmed that work continues to ensure that systemically important banks have loss absorbing capacities beyond the above standards. The Basel Committee has stated that measures may include capital surcharges, contingent capital and bail-in debt. Such measures would be in addition to proposals for the write-off of Tier 1 and Tier 2 debt (and its possible conversion into ordinary shares) if a bank becomes non-viable. The proposed reforms are expected to be implemented by the end of 2012, however the requirements are subject to a series of transitional arrangements and will be phased in over a period of time, to be fully effective by 2019.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which it operates, including the European Commission's public consultation on further possible changes to the Capital Requirements Directive launched in February 2010, may require members of the Nomura Group (including the Issuer) to raise additional Tier 1 (including Core Tier 1) and Tier 2 capital and could result in existing Tier 1 and Tier 2 instruments issued by members of the Nomura Group (including the Issuer) ceasing to count towards their regulatory capital, either at the same level as present or at all. If the Nomura Group is unable to raise the requisite Tier 1 and Tier 2 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.

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 UK Listing Authority or as a supervised firm regulated by the FSA.

UK Banking Act 2009

Under the Banking Act 2009 (the “**Banking Act**”), substantial powers have been granted to HM Treasury, the Bank of England and the FSA (together, 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, building society or other UK institution with permission to accept deposits pursuant to Part IV of the FSMA (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 been granted 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 retrospective 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.

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 only be exercised if: (a) the FSA is satisfied that a relevant entity (such as the Issuer) is failing, or is likely to fail, to satisfy the threshold conditions within the meaning of section 41 of the FSMA (which are the conditions that a relevant entity must satisfy in order to retain its authorisation to accept deposits); (b) following consultation with the other Authorities, the FSA 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 threshold 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 systems, 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.

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) 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) extinguishing any rights to acquire Securities; (iii) delisting the Securities; (iv) converting the Securities into another form or class (the scope of which power is unclear, although may include, for example, conversion of the Securities into equity securities); (v) 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 (vi) 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.

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 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 FSA 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 FSA. 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 costs and risks for the Issuer. For instance, the UK Government has proposed a consultation on pre-funding the FSCS, which may affect the profitability of the Issuer (and other members of the Nomura Group required to contribute to the FSCS), although it has made clear that pre-funding would not be introduced before 2012. Furthermore, the FSA has proposed that UK deposit-taking institutions develop systems by 31 December 2010 to enable the institution to produce an aggregated view of each customer's eligibility for compensation in the event of a failure (a “**Single Customer View**”). As and when the Issuer determines that it has taken on eligible claimants, it will put the necessary processes in place to comply with the regulatory requirement to produce a Single Customer view.

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.

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 and regulated by the Financial Services Authority to accept deposits under the Financial Services and Markets Act 2000 and was previously authorised by the Bank of England under the Banking Act 1987. The objects of the Issuer are unrestricted.

The registered office of the Issuer is at Nomura House, 1 St Martin's-le-Grand, EC1A 4NP London United Kingdom (telephone number +44 20 7521 2000).

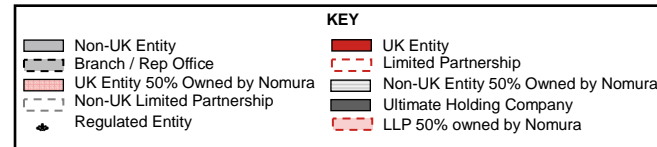
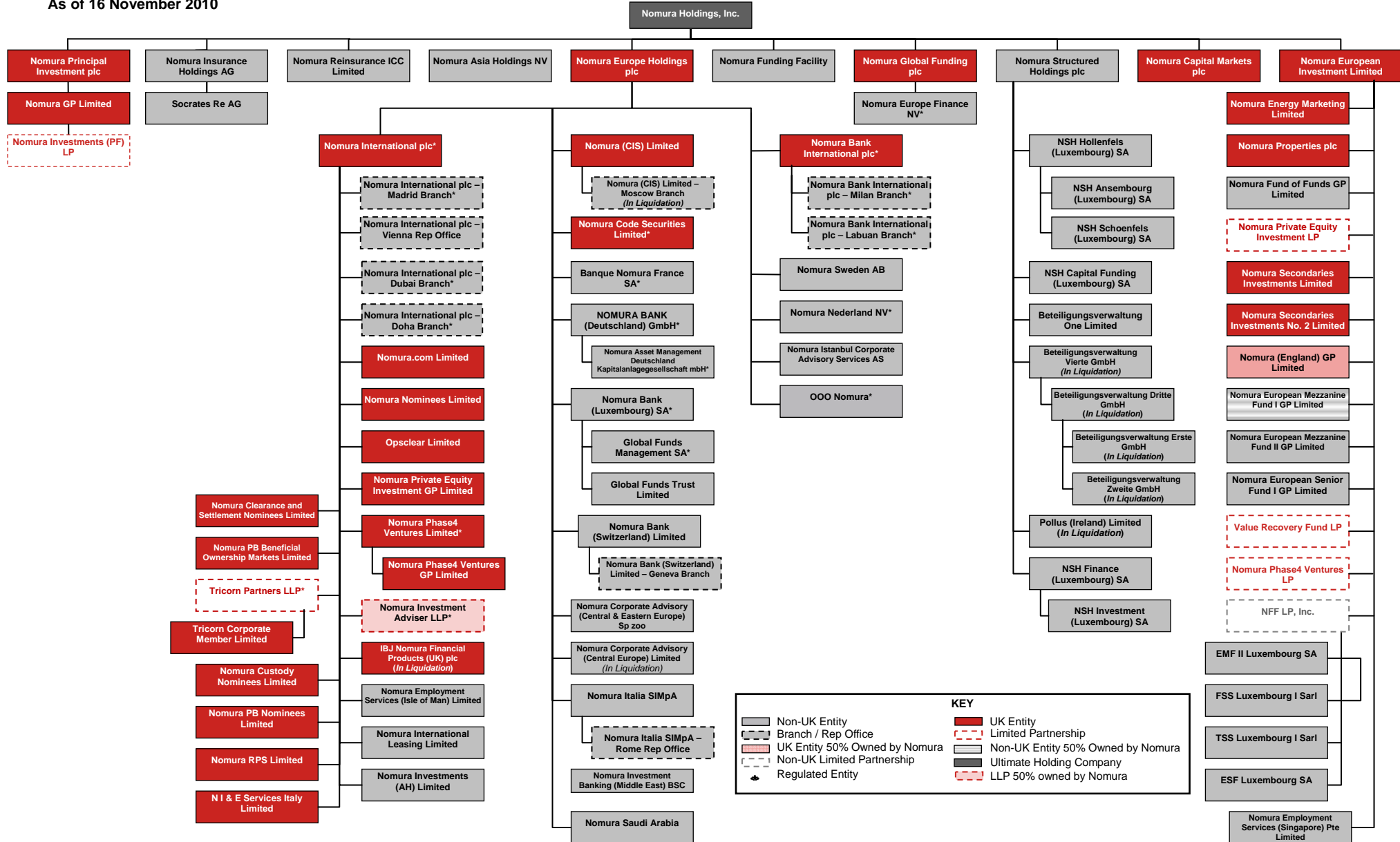
2. Description of the Nomura Group

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. (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, “**Nomura Group**”). The Issuer currently has no subsidiaries but has branches in Milan and Labuan.

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

Nomura European Structure**

As of 16 November 2010



**This chart includes all Nomura's ultimate parent company's directly owned subsidiaries domiciled in Europe and their subsidiaries.



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, 171 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.

In October 2008, the Nomura Group acquired the European and Middle Eastern equities and investment banking operations of Lehman Brothers Holdings plc ("**Lehman**"). The acquisition provided the Nomura Group with an equities and investment banking platform in the region and further enhanced the Nomura Group's strategy of connecting Asia and Europe. Lehman's equities and investment banking businesses in Europe and the Middle East employed around 2,500 staff, of whom a significant proportion was retained by the Nomura Group. Additionally, in order to strengthen and add to the Nomura Group's existing credit, interest rates and foreign exchange businesses, during early October 2008, the Nomura Group hired approximately 150 staff from Lehman's European fixed income flow and solutions businesses. During the course of 2010 the European fixed income business has also acquired a physical and gas commodities business.

In 2009 the Nomura Group materially increased its staffing levels and operations in the United States.

3. Business Overview

The Issuer's primary role 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.

As at the date of this Registration Document the Issuer has a combination of approximately 10 internal employees and outsourced service-providers including Nomura International plc, the largest European company in the Nomura Group. It is expected that further staff will be employed internally in line with the needs of future expansion. 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 fixed income and equities derivatives franchise and structured solutions business of Nomura's 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 course of the remainder of the financial year ending on 31 March 2011 the Issuer intends to pursue a strategy of expanding its business and is currently taking steps to implement this. This strategy is intended to exploit opportunities offered by the Nomura Group's acquisitions in October 2008 and by changes in the market, regulatory and competitive environment in which the Issuer operates.

In particular the Issuer intends to:

- expand the range of products and services it offers, and enter into new activities such as certain types of derivatives intermediation and trade finance transactions;
- broaden the scope of its client base, including new banking and financial institutions and corporate clients; and
- expand its regional coverage, particularly in Asia through representative offices, branches and subsidiaries.

The extent to which the above measures are implemented will depend on the level of success of the Issuer in pursuing its expansion strategy and its ability to take advantage of business opportunities that may arise during the process.

4. Trend Information

For the year ended 31 March 2010 the Issuer's operating loss before expenses was £240.6 million (2009 operating income before expenses of £220.7 million) and its loss on ordinary activities before tax was £244.1 million (2009 profit before tax of £218.0 million).

The Issuer had commitments as at 31 March 2010 amounting to £776.1 million (2009: £17.5 million) in respect of undrawn note issuance facilities and loan commitments. The significant decrease in profitability during the year ended 31 March 2010 was attributable to the impact of tightening 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 improvement of the credit market during that period impacted the valuation of the Issuer's financial liabilities. As credit spreads tightened the balance sheet value of notes issued increased, resulting in a loss on ordinary activities before tax. The impact of own credit included within the loss on ordinary activities before tax was a loss of £244.7 million (2009: profit of £229.9 million).

The Issuer changed its functional and presentation currency from Sterling to US Dollars with effect from 1 April 2010. The change in the functional currency is reported prospectively from 1 April 2010 with the opening balance sheet and income statement being translated at the US Dollars spot rate exchange at that date. The change in functional and presentation currency has no financial effect on the Issuer's financial statement balances or presentation of those balances for the year to 31 March 2010.

For the 6 month period ended on 30 September 2010, the Issuer reported a profit on ordinary activities before tax of \$78.3 million (period to 30 September 2009: loss of \$344.1 million).

The increase in profit before ordinary activities before tax since 31 March 2010 was largely attributable to the impact of widening 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 worsening of the credit market during the period impacted the valuation of the Issuer's financial liabilities. As credit spreads have widened the balance sheet value of notes issued decreased and profit on ordinary activities before tax increased. The total operating income of \$84.1m for the period to 30 September 2010 includes income of \$67.4 million related to own credit (30 September 2009: loss of \$323.6 million)

However, Nomura's credit spreads have tightened following 30 September 2010, which has resulted in an increase as at 31 October 2010 in the balance sheet values of the notes issued and a corresponding impact on profitability.

In The Emergency Budget on 22 June 2010, the Chancellor announced the introduction of a bank levy from 1 January 2011. The levy will apply to the balance sheets of UK banking groups and building societies. It will be based on total liabilities, less certain specified deductions. The Issuer expects to be liable for this levy, but it is not currently possible to accurately estimate the financial impact.

During the year ended 31 March 2010 the Issuer sought to strengthen its balance sheet and reduce counterparty risk arising from unsecured advances to affiliates. The Issuer now lends 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 \$14.9 billion at 29 November 2010. The Issuer and Nomura International plc are also part of a UK Integrated Capital Group. The Issuer also guarantees the obligations of Nomura International plc 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	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
Dame Clara Furse	Chairman and Non Executive Director	26 April 2010	<p>Non-Executive Director of Nomura Europe Holdings plc</p> <p>Non-Executive Director of Nomura International plc</p> <p>Outside Director of Nomura Holdings, Inc.</p> <p>Director of The City UK</p> <p>Non-Executive Director of Legal & General Group plc</p> <p>Non-Executive Director of Amadeus IT Holding S.A., (Spain)</p> <p>Non Executive Director of Nomura Holdings, Inc. ("NHI")</p>
John Phizackerley	Director and Chief Executive Officer	24 June 2009	<p>CO-CAO, Global Wholesale Division</p> <p>CO-CAO of EMEA</p> <p>Director of Nomura International plc</p> <p>Director of Nomura Europe Holdings plc</p> <p>Director of Nomura Properties plc</p> <p>Director of the Nomura Charitable Trust</p> <p>Director of SHINE: Support And Help In Education</p> <p>Director of The Lehman Brothers Foundation Europe.</p> <p>Non-Executive Director of Marex Group Limited</p> <p>Associate Non-Executive Director of Barts and The London NHS Trust</p>
Kieran Poynter	Non-Executive Director	30 June 2010	<p>Non-Executive Director of Nomura Europe Holdings plc</p> <p>Non Executive Director of</p>

* The appointment is for an indefinite time

Name	Office	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
Kenji Yokoyama	Director	3 March 2006	Nomura International plc
			Non-Executive Director of F&C Asset Management plc
			Director of The Royal Automobile Club Limited
			Non-Executive Director of British American Tobacco plc.
			Director of International Airlines Group
			Director of Nomura Asia Investment (India Powai) Pte. Ltd
			Director of Nomura Australia Limited
			Director of Nomura Funding Facility Corporation Limited
			Chief Administrative Officer of Asia ex-Japan
			Director of Nomura Capital Markets plc
			Director of Nomura Asia Holding N. V.
			Director of Nomura Singapore Limited
			Director of Nomura Asia Investment (Taiwan) Pte. Ltd.
			Director of Nomura International (Hong Kong) Limited
			Director of Nomura Asia Limited
			Director of Nomura Corporate Advisory (Shanghai) Co., Ltd.
			Director of Nomura-Haiphong Industrial Zone Development Corporation
			Director of Nomura Securities Philippines, Inc.
			Director of Nomura Financial Advisory and Securities (India) Private Limited
			Director of Nomura

Name	Office	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
			Financial Investment (Korea) Co., Ltd.
Antonio Pironti	Non-Executive Director	1 February 2008	Non-Executive Director of Terfinance S.p.a (Italy) Non-Executive Director of Jack Emerson Srl (Italy)
Mark Basten	Director	13 March 2008	Global Head of Credit Director of Nomura European Investment Limited Director of Nomura Private Equity Investment GP Limited Director of Nomura GP Limited Director of Nomura Nominees Limited Director of Nomura Principal Investment plc.
Paul Spanswick	Director	24 July 2002	CO-CAO, Global Wholesale Division CO-CAO of EMEA Director of Nomura Europe Holdings plc Director of Nomura International plc Director of Nomura Funding Facility Corporation Limited Director of Nomura International Leasing Limited Deputy Director of Nomura Sweden AB Director of Nomura Employment Services (Singapore) Pte. Ltd Director of Socrates Re AG Director of Nomura Insurance Holdings AB Director of Nomura Energy Marketing Limited Director of The Nomura

Name	Office	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
			Charitable Trust
Carlo Pellerani	Director and Chief Operating Officer	8 January 2010	Co-Global Head of Financial Planning & Strategy

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
Dame Clara Furse	Non-Executive Director
Antonio Pironti	Non-Executive Director

6.3 Executive Management Committee

Day-to-day management of the Issuer is carried out by the Executive Management 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.

The members of the Executive Management Committee are as follows:

Name	Position and role within Issuer if applicable
John Phizackerley	Chairman of Executive Management Committee and Chief Executive Officer
Clare Jones	Member and General Counsel
Bill McGowan	Member
Simon Thorn	Member
Ewen Crawford	Member
Naeem Choudry	Member
Piers Le Marchant	Member
Mohammed Yangui	Member
Harsh Shah	Member

Name	Position and role within Issuer if applicable
Kieran Higgins	Member
Erik Umlauf	Member
Piero Ricci	Member
Stephen Fuggle	Member
Charles Denton	Member
Carlo Pellerani	Member and Chief Operating Officer
Philip Chow	Member

6.4 Credit & Risk Management Committee

The Credit & Risk Management Committee manages the Issuer's exposure to market and credit risk. The Committee is convened in the event of (or expectation of future) significant change in the risk profile of the Issuer. The members are as follows:

Name	Position
Mark Basten	Global Wholesale Head of Investment, Evaluation and Credit, and Director
John Phizackerley	Member, Director and Chief Executive Officer
Piers Le Marchant	Member
Charles Denton	Member
As Appropriate	Member, Executive Director
As Appropriate	Member, Business Representative / Business Sponsor

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 Nomura House, 1, St. Martin's-le-Grand, London EC1A 4NP, 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, the Executive Management Committee and the Credit & Risk Management 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 for inspection from the registered

office of the Issuer at 1 St. Martin's-le-Grand, London, EC1A 4NP, 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 financial years ended on 31 March 2009 and 31 March 2010 drawn up in accordance with UK GAAP 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 Issuer's unaudited interim financial statements for the financial half year ended on 30 September 2010 drawn up in accordance with UK GAAP. The Issuer currently prepares unaudited non-consolidated interim accounts on a half yearly basis;
- (C) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements of the Issuer, in each case together with any audit or review reports prepared in connection therewith.; and
- (D) a copy of this Registration Document.

2. Legal, governmental and arbitration proceedings

In 1998 the Issuer sold its leasing business to a third party. The Inland Revenue has made an assessment for taxes of approximately £6.4 million owed by that business, which remains unpaid by the new owners. As at 30 September 2010, the additional interest on this tax assessment balance stands at an estimated £4.3 million (USD6.8 million). The Issuer's directors have sought legal advice and believe that the assessment has been wrongly made against the Issuer. The Issuer has, therefore, appealed the assessment and intends vigorously to contest the matter.

In April 2009 WestLB AG served proceedings on the Issuer and Nomura International plc claiming that under the terms of a note issued by the Issuer and maturing on 28 October 2008, it was entitled to receive approximately USD 22 million, which it claimed to be the value of a fund of shares referable to the note. On 11 November 2010, the High Court in London dismissed WestLB AG's claim. WestLB AG filed for permission to appeal on 2 December 2010. The Court of Appeal in London will decide whether to hear WestLB AG's appeal in due course. If permission to appeal is granted the Issuer will vigorously contest the appeal proceedings.

On 8 December 2010 a claim was issued in the US Bankruptcy Court, Southern District of New York, by the Trustee for the liquidation of Bernard L Madoff Investment Securities LLC against the Issuer. The Issuer has not yet been informed of the details of such claim.

Save for the above, the Issuer is not, and has not been, involved in any legal, governmental 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 the Nomura Group.

3. Significant or material change

Save as disclosed in the paragraph entitled "Trend Information" on page 13 of this Registration Document, there has been no significant change in the financial position of the

Issuer or the Nomura Group since 30 September 2010 and there has been no material adverse change in the prospects of the Issuer since 31 March 2010.

4. 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 2009 and 31 March 2010.

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

THE ISSUER

**Nomura Bank International plc
Nomura House
1 St. Martin's-le-Grand
London EC1A 4NP**

Auditors

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