

REGISTRATION DOCUMENT

Nomura Bank International plc

NOMURA

Dated 28 May 2010

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/structuredinvestments. 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 2008 and 31 March 2009; and
- (b) the publicly available unaudited non-consolidated half year report of the Issuer for the half year ended 30 September 2009.

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/structuredinvestments 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 issued 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. Since mid-2007, the capital markets have been severely disrupted. Institutional fixed income investors remain reluctant to commit significant levels of liquidity to the financial sector of the market. This has raised the Issuer's cost of funds.

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 (the **"Securities"**) may suffer direct and materially adverse consequences.

Market Risk

The Issuer itself holds positions in assets. 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 "**£**") and from 1 April 2010 will prepare its accounts in dollars ("**USD**" or "**\$**"). Part of the Issuer's profits and expenses are originated in other currencies. Changes in the exchange rate regarding the conversion into GBP or USD, as the case may be, may adversely affect the Issuer's financial situation and profits.

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 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.

Competition Risk

In each jurisdiction in which the Issuer is active it is subject to extensive competition with other issuers. 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 continuously negotiates 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 indirectly 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 UK Financial Services Authority (the **FSA** and, together with 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, building society or other UK institution with permission to accept deposits pursuant to Part IV of the Financial Services and Markets Act 2000 (**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.

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 UK Financial Services Authority authorised firm 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 UK Financial Services Authority, including the Issuer and other members of the Nomura Group.

For the financial year ended on 31 March 2010 the Issuer’s payment under the levy amounted to £1,658.56.

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. 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 UK Financial Services Authority 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”), which may require the Issuer to incur significant costs arising from the development and implementation of systems and controls that would enable Single Customer Views to be produced.

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).

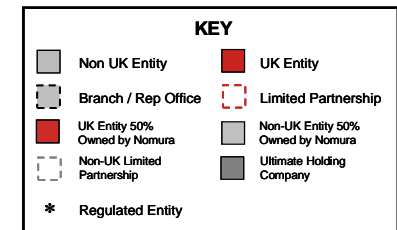
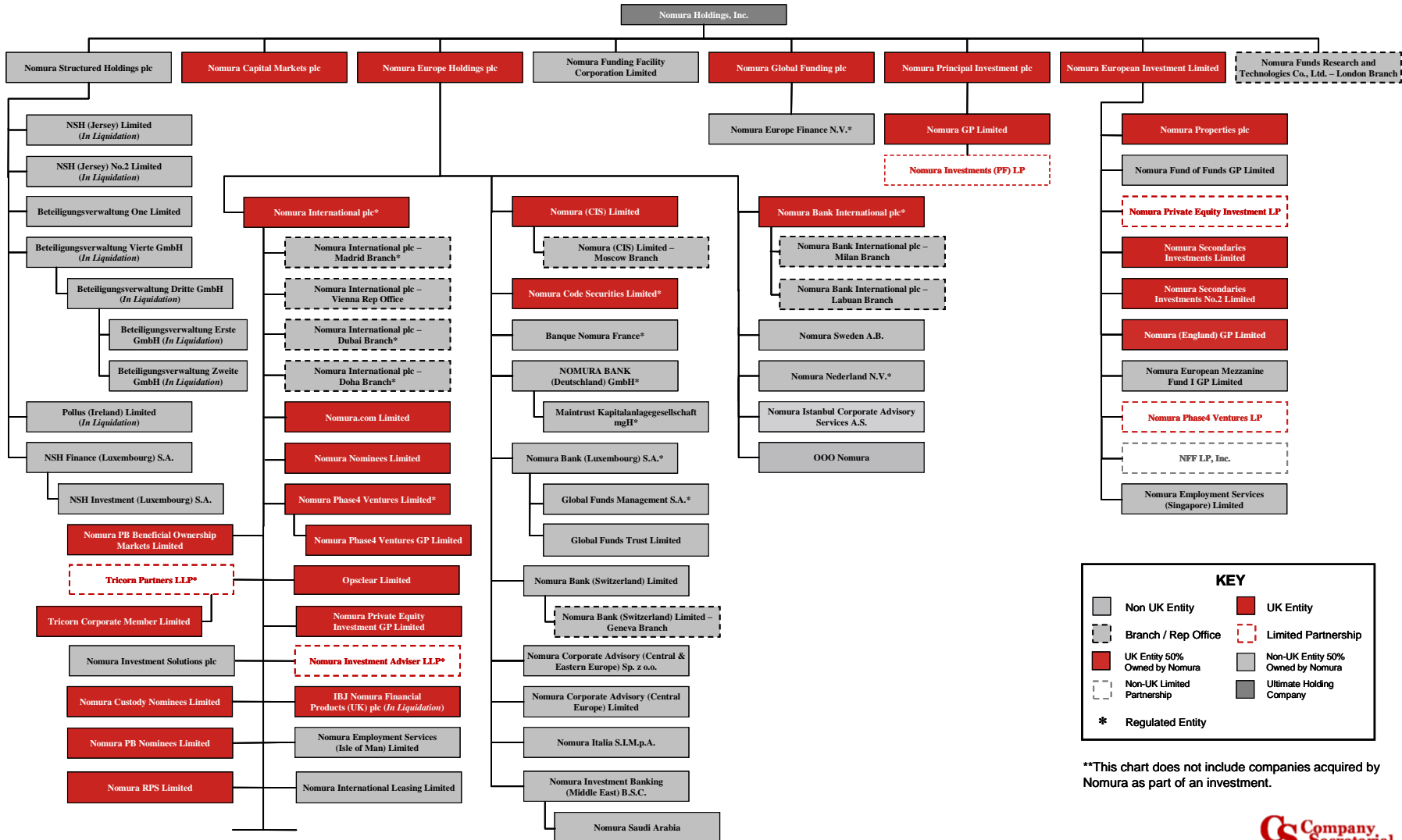
2. Description of the Nomura Group

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 a branch in Milan.

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

As of 20 March 2010

Nomura European Structure



**This chart does not include companies acquired by Nomura as part of an investment.

Company Secretarial

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. In April 2008, the Bank of Italy confirmed the registration of the Bank's Italian branch allowing the Issuer to establish its activities in Italy.

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 has materially increased its staffing levels operations in the United States.

3. Business Overview

The Issuer's primary role is to support the Nomura Group's Global Wholesale Business and more specifically its Global Markets division.

In 2002, the Issuer was re-positioned and focused on Fixed Income business, a division of Global Markets. Activities included accepting FX/credit linked deposits and credit linked note issuances. All services were outsourced to Nomura International plc, the largest European company in the Nomura Group and, as a result, the Issuer decided not to retain any employees*. Such services included, amongst others, the following services and functions: credit, finance, taxation, market risk management, information technology, legal, compliance, internal audit, disaster recovery and treasury. During the course of the financial year ended on 31 March 2010, the Issuer underwent an internal reorganization which led to the adoption of a new business administration model and the hiring of further staff from the Nomura Group. As at the date of this Registration Document, the Issuer has approximately 10 employees. The number of employees may increase materially to meet the needs of future expansion.

* Except for certain Non-executive Directors of the Issuer.

Since 2002, the Issuer's Global Markets Group has continued to expand its Derivatives Franchise and Structured Solutions business. The Derivatives Franchise business essentially deals with entering into transactions with equity, interest rate, foreign exchange rate, 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 deposits, guarantees and letters of credit to meet clients' needs and to manage their risk exposure.

In 2005, the Issuer was positioned to facilitate international equity derivatives business and has issued a significant volume of equity linked products. As revenues have increased from the proceeds of issuances of financial instruments by the equity derivatives business, the Issuer has significantly increased its level of business.

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, Asia and the Pacific area. As a result of the Nomura Group materially increasing its operations in the United States it is anticipated that over time there will be a material increase in NBI's business levels as a consequence of this expansion.

The Issuer opened a branch in Milan, Italy in February 2008.

In 2009 and 2010 the Issuer has continued to focus on its derivatives franchise and structured solutions group. During the course of next financial year ending on 31 March 2011 the Issuer intends to implement a strategy of expanding its business and is currently taking steps to do 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 branches and subsidiaries.

In line with the strategic objectives outlined above, the Issuer is undertaking further internal reorganization of its risk management committees and business administration structure. As outlined above, in particular, some business administration previously outsourced to related departments of Nomura International plc under service level agreements is being replaced by procedures undertaken internally. It is expected that further staff will be employed in line with the needs of such expansion.

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 2009 the Issuer's operating income before expenses was £220.7 million (2008 income of £73.1 million) and its profit before tax and provisions was £218.0 million (2008 profit of £70.4 million).

The Issuer had commitments as at 31 March 2009 amounting to £17.5 million (2008: £48.2 million) in respect of undrawn note issuance facilities and loan commitments.

For the 6 month period ended on 30 September 2009, the Issuer reported a loss on ordinary activities before tax of £214.3 million (2008: a profit of £66.2 million)[†].

The significant decrease in shareholder's funds is 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 the period has impacted the valuation of the Issuer's financial liabilities. As credit spreads tightened the balance sheet value of notes issued has increased and shareholder's funds have decreased.

During the year ended 31 March 2010 the Issuer has sought to strengthen its balance sheet and reduce counterparty risk arising from unsecured advances to affiliates. The Issuer now lends to affiliates under a combination of secured lending through the use of reverse repurchase transactions unsecured lending covered by a guarantee from Nomura Holding Inc. and unsecured lending. As at 30 September 2009, the Issuer advanced approximately £6 billion through such transactions[†]. It is the Issuer's intention to continue to lend to affiliates under a combination of secured and unsecured lending. A portion of the unsecured lending will be covered by a guarantee.

5. Major shareholders

The issued and fully paid share capital of the Issuer is US\$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

[†] (source: unaudited non-consolidated half year report of the Issuer for the half year ended 30 September 2009)

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>Non-Executive Director of Legal & General Group plc</p> <p>Member of Ingenious Film Partners 2 LLP</p> <p>Non-Executive Director of Amadeus IT Holding S.A., (Spain)</p> <p>Proposed as a Non Executive Director of Nomura Holdings, Inc. ("NHI") Proposal to be considered by shareholders of NHI at the annual meeting of shareholders on 25 June 2010</p>
John Phizackerley	Director and Chief Executive Officer	24 June 2009	<p>Chief Operating Officer of Europe Middle East and Africa ("EMEA")</p> <p>Senior Managing Director of Nomura Holdings, Inc.</p> <p>Director of Nomura International plc</p> <p>Director of Nomura Europe Holdings</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</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	<p>Marex Financial Limited</p> <p>Chief Administrative Officer of Asia ex-Japan</p> <p>Senior Managing Director of Nomura Holdings Inc.</p> <p>Director of Nomura European Investment Limited</p> <p>Director of Nomura Capital Markets plc</p> <p>Director of Nomura Asia Holding N. V.</p> <p>Director of Nomura Singapore Limited</p> <p>Director of Nomura Asia Investment (Taiwan) Pte. Ltd.</p> <p>Director of Nomura International (Hong Kong) Limited</p> <p>Director of Nomura Asia Limited</p> <p>Director of Nomura Corporate Advisory (Shanghai) Co., Ltd.</p> <p>Director of Nomura-Haiphong Industrial Zone Development Corporation</p> <p>Director of Nomura Securities Philippines, Inc.</p> <p>Director of Nomura Financial Advisory and Securities (India) Private Limited</p> <p>Director of Nomura Financial Investment (Korea) Co., Ltd.</p>
Sir Peter Walters	Non-Executive Director	4 December 2007	<p>Non-Executive Director of Nomura Europe Holdings plc</p> <p>Non-Executive Director of Nomura International plc</p> <p>Non-Executive Director of Nomura Asset Management UK Limited</p> <p>Director of Civitas Limited</p> <p>Chairman of NEHS Audit</p>

Name	Office	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
			Committee
			President of the Institute of Business Ethics
			Chairman of Audit Committee of Nomura Asset Management UK Limited
			Member of Audit Committee of Banque Nomura France
			President of the Police Foundation
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.
Mark R. Chapman	Director	13 March 2008	Co General Counsel, EMEA
			Director of N I&E Services Italy Limited
Paul Spanswick	Director	24 July 2002	Chief Administrative Officer of EMEA
			Senior Managing Director of Nomura Holdings, Inc.
			Director of Nomura Europe Holdings plc
			Director of Nomura International plc
			Director of Nomura Funding Facility Corporation Limited
			Director of Nomura International Leasing Limited

Name	Office	Date of Appointment	Other principal activities within Nomura Group and outside Directorships
			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 Charitable Trust
Hiroshi Yoshizawa	Director	16 August 2007	Head of Japan-related Business Development, Fixed Income
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
Sir Peter Walters	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	Nomura Group Role
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Name	Position and role within Issuer if applicable	Nomura Group Role
John Phizackerley	Chairman of Executive Management Committee, Director and Chief Executive Officer	Co-Chief Operating Administrative Officer EMEA Senior Managing Director of Nomura Holdings, Inc. Director of Nomura International plc Director of Nomura Europe Holdings Director of Nomura Properties plc Director of the Nomura Charitable Trust
Clare Jones	Member	
Bill McGowan	Member	Investment, Evaluation and Credit Representative EMEA
Simon Thorn	Member	European Head of Compliance
Ewen Crawford	Member	Co-Head Core Operations, EMEA
Naeem Choudry	Member	Global Co-Head, Funding, Risk and Cash Management
Piers Le Marchant	Member	Co-European General Counsel
Mohammed Yangui	Member	Head of Product Development & Structured Group, Equity Derivatives
Kenji Yokoyama	Member and Director	Chief Administrative Officer, Asia ex-Japan
Harsh Shah	Member	Global Co-Head of Fixed Income Structuring
Kieran Higgins	Member	Co-Head Fixed Income EMEA
Erik Umlauf	Member	Chief Administrative Officer Fixed Income Asia ex-Japan
Piero Ricci	Member	Chief Administrative Officer Italy
Stephen Fuggle	Member	EMEA Head of Financial & Regulatory Reporting
Charles Denton	Member	EMEA Head of Market Risk
Carlo Pellerani	Member, Director and Chief Operating Officer	Co-Global Head of Financial Planning & Strategy

6.4 Credit & Risk Management Committee

Exposure to the four following categories of risk: market, credit, operational and reputational risk is managed by the Credit and Risk Management Committee. 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	Nomura Group Role
Mark Basten	Chairman of Credit & Risk Management Committee and Director	Global Credit Officer
John Phizackerley	Member, Director and Chief Executive Officer	Co-Chief Administrative Officer EMEA
Piers Le Marchant	Member	Co-European General Counsel
Charles Denton	Member	EMEA Head of Market Risk
As Appropriate	Member	At least one other Executive Director
As Appropriate	Member	Business Representative / Business Sponsor

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 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/structuredinvestments :

- (A) Articles of Association of the Issuer;
- (B) the Issuer's audited financial statements for the two financial years ended on 31 March 2008 and 31 March 2009 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 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. The Issuer currently prepares unaudited non-consolidated interim accounts on a half yearly basis; 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. 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.

On 16 November 2009 the FSA issued a Final Notice in which Nomura International plc, a company within the Nomura Group, was fined £1.75 million for breaches of Principles 2 and 3 of the FSA's Principles for Businesses. The incident that was the subject of the FSA's fine took place in early 2008. The FSA recognised in their Final Notice that significant resources had been committed to an extensive remediation programme and that Nomura International plc had acted on the recommendations by a third party to ensure its Product Control operations, which were the main focus of the FSA's action, were more robust.

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 2009 and there has been no material adverse change in the prospects of the Issuer since 31 March 2009.

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 2008 and 31 March 2009.

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**