Derivatives, Structuring and Marketing

NOMURA

Autocall Note on FTSE 100 and S&P 500

GBP Quanto

Summary of terms and conditions as of 24 November 2008

This document is for discussion purposes only. All terms and conditions contained herein are subject to and will be superseded by final documentation. This document is confidential and must not be distributed to any person not involved in the proposed transaction without the consent of Nomura International plc

Main Terms

Issuer	Nomura Bank International plc
Issuer Rating	The Issuer is rated A (S&P)
Security Type	Note
Documentation	Global Structured Note Programme
Settlement Currency	GBP
Trade Date	6 November 2008
Issue Date	26 November 2008
Initial Fixing Date	19 November 2008
Final Valuation Date	19 November 2013 , subject to adjustment
Maturity Date	5 Business Days following the Final Valuation Date
Notional Amount	GBP 1,000,000
Denomination	GBP 1,000
Issue Price	100 %
Minimum Trading Size	50 Notes
Reference Asset	As set out in the Annex
Reference Performance	As set out in the Annex
Final Performance ("FP")	As set out in the Annex

Mandatory Termination Terms

Mandatory Termination Event

If no Underlying Performance i (as set out in the Annex) is less than the relevant Trigger Level as of the closing time on the relevant Determination Date, then a Mandatory Termination Event will be deemed to have occurred. If any such day is not a Scheduled Trading Day i, then the following Scheduled Trading Day i shall be used for the calculation of the Underlying Performance i.

Mandatory Termination Amount

If a Mandatory Termination Event has occurred then the Securities will be called by the Issuer and the Mandatory Termination Amount with respect to the relevant Payment Date shall be:
Denomination x (100% + relevant Mandatory Termination Rate)

Determination Dates	Payment Dates	Trigger Level (%)	Mandatory Termination Rate (%)
19 November 2009	24 November 2009	100	15.5
19 November 2010	24 November 2010	100	31
21 November 2011	24 November 2011	100	46.5
19 November 2012	22 November 2012	100	62
Final Valuation Date	Maturity Date	100	77.5

Redemption Terms	
Redemption Amount	If no Mandatory Termination Event has occurred on or before the Final Valuation Date, an amount in the Settlement Currency equal to: (1) if no Knock-In Event has occured, then: Denomination x 100 %; and otherwise, (2) If a Knock-In Event has occured, then: Denomination x Min [100 % ; FP]
Knock-In Event	If any Underlying Performance i is less than the Knock-In Level as of the closing time on any Scheduled Trading Day i from (but excluding) the Initial Fixing Date to (and including) the Final Valuation Date, then a Knock-In Event will be deemed to have occurred.
Knock-In Level	50 %

Miscellaneous Terms	
Secondary Market	While Nomura International plc intends under normal market conditions to indicate a price on a daily basis for the Securities there can be no assurance as to the prices that will be indicated and no assurance that Nomura International plc will offer to purchase such Securities. Due to the impact of sales commissions, issuing costs and hedging, etc. the offer price of a Security may be more than its fair market value. These factors and any exit fees built into the Security will impact its price in the secondary market.
Mandatory Early Termination Event	The Securities may be redeemed early in the event of the occurrence of certain tax or regulatory redemption events as specified in the final legal documents. If the Securities are redeemed early they may be redeemed at a level less than the Denomination.
Calculation Agent	Nomura International plc or any duly appointed successor.
Public Offer	Private placement only - no public offer.
ISIN Number	XS0399088243
Settlement Method	Euroclear and Clearstream, Luxembourg
Business Days	London
Scheduled Trading Day i	If the Underlying i is (i) a single exchange index, shall mean any day on which its Primary Exchange and each of its Related Exchange are scheduled to be open for trading for their respective trading session hours (ii) a multi index index, shall mean each day on which the Index Sponsor is scheduled to publish the level of the Underlying i and on which each of its Related Exchange (if any) is scheduled to be open for trading for its regular trading session.
Basket Trading Days	Any day that is a Scheduled Trading Day i for each Underlying i
Governing Law	English Law
Selling Restrictions	Unless a public offer country has been specified, no action has been taken that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No purchase, offer, sale, resale or delivery of any Securities or distribution of any offering material relating to the Securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, the Guarantor, if any, or the Calculation Agent.
Terms of Sale	Please note that any sale of Securities pursuant to this termsheet shall be to the Purchaser on a principal to principal basis for the Purchaser's own account and shall be based upon, and shall incorporate, the provisions set out in the "Important Notice to Purchasers" attached hereto.
Final Documentation	This is an indicative summary of terms and conditions only. The terms of the Securities will be set out in the final legal documentation issued with respect to the Securities to be dated on or about the Issue Date.

Annex - Reference Asset

Underlying i	Bloomberg	Initial Price i	Underlying Currency i	Index Sponsor
S&P 500 Index	SPX Index	806.58	USD	Standard & Poor's
FTSE 100 Index	UKX Index	4005.68	GBP	London Stock Exchange plc

Reference Price i	For each Underlying i, shall mean the official price in the relevant Underlying Currency i on the relevant date and time, as determined by the Calculation Agent.
Initial Price i	As set out in the above table
Underlying Performance i	(Reference Price i on the relevant date and time) / (Initial Price i)
Reference Performance	The lowest Underlying Performance i on the relevant date and time. If any such day is not a Scheduled Trading Day i or is a Disrupted Day with respect to the Underlying i, then the Underlying Performance i of the following Scheduled Trading Day i shall be used for the calculation of the Reference Performance on such day.
Final Performance ("FP")	The Reference Performance as of the closing time on the Final Valuation Date

GENERAL RISKS

The value of investments, such as this security, and any income that may be paid from it, can go down as well as up and as such you may not get back the amount you initially invested. In some circumstances you may not receive any amount back from this investment. The value of the securities is affected by a wide variety of investment risks. These include the following: valuation of the reference asset(s) (including market disruption events) – please also note we do not perform any investigation or review of the reference asset(s) on behalf of any prospective investor in the securities; exchange rates, interest rates, inflation, yield, correlation, volatility, creditworthiness of the issuer, liquidity risk in the secondary market and leverage, path dependency, listing and legal and regulatory considerations. Additionally, the Issuer may establish, maintain, adjust or unwind its hedge positions with respect to the securities. Any hedge positions are the proprietary trading positions of the Issuer. The Issuer may hedge itself via Nomura International Plc. Hedging activities could affect valuation. Further, due to the diverse nature of the business activities of The Nomura Group (Nomura) we may have business connections with respect to the reference asset(s). Such activities may cause or lead to potential conflicts of interest. For reasons of client confidentiality and the management of its own business, Nomura will not disclose any such activities or information.

Nomura is not providing you with any advice regarding this security, or acting in any form of fiduciary capacity. Therefore you should only decide to purchase this security after careful consideration together with your legal, tax, accounting, financial and other advisers. Certain risks that may apply to this security are summarised below, any number of these risks could apply at once which could increase their effect on the value of the security. This is not a complete and comprehensive list of risks. A holding in the security is not equivalent to owning any reference asset(s) to which the security relates. Please refer to the full legal documentation of this security. If you do not already have such documentation, a copy is available upon request from your usual advisor or please contact us direct..

PRODUCT SPECIFIC RISKS

Currency Dependency: This security incorporates a quanto feature because the currency of the reference asset(s) is different to the currency of the securities. The quanto feature removes the effect that currency movements would normally have on the return of the securities at maturity. Hence when calculating the return of the securities the performance of the reference asset(s) in their base currency is used with no account taken for the exchange rate between the two currencies at such time. You should also be aware that movements in interest rates of both currencies will also affect the valuation of a security using a quanto feature. This non-exposure to currency may come at a cost or benefit to you depending on how currency exchange rates move during the life of the product.

Exotic Option: The securities are linked to a type of option known as an "exotic" option, so called because some of its features are more complicated than those of a simple or "plain vanilla" call or put option. Generally these features will involve a significantly change to the return of the securities if certain very specific events occur such as a Barrier feature whereby the return of the securities can change significantly if the reference asset(s) pass through a pre-determined barrier level. These features may also shorten considerably the maturity date of the securities such as a Callable feature whereby the securities may be called automatically by the Issuer should certain events occur. Other features may alter the composition of the reference asset(s) depending on the performance of each asset relative to one another. These features are explained in more detail in the documentation of the securities and you should make sure you understand the effect of these features fully before deciding whether to purchase the securities.

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IMPORTANT NOTICE TO PURCHASERS

By purchasing securities (the "Securities") based on the indicative terms herein, each purchaser (a "Purchaser") shall be deemed to acknowledge, represent and undertake to Nomura International plc and its affiliates (together "Nomura") as follows:

(i) Nomura shall not assume, at any time, any responsibility whatsoever for ensuring, determining or advising as to the suitability of the Securities as an investment by the Purchaser or by any person (a "Holder") for whom the Purchaser may be acting or to whom the Purchaser may offer, sell or transfer the Securities, or for giving any other advice to the Purchaser or any Holder in connection with the Securities.

(ii) The Purchaser and any Holder understands the nature of the Securities and the risks associated with any investment therein.

(iii) Nomura shall not be liable to the Purchaser or any Holder for any statement made by Nomura or on its behalf (whether negligently or otherwise) in connection with the sale of the Securities (although this does not exclude any liability that may arise for fraud or gross negligence). The Purchaser is not authorised to make any statement, or take any other action, on behalf of Nomura and will not purport, or hold itself out as having authority, to do so. Nomura shall not be liable for any such statement that may be made or any such action that may be taken.

(iv) The Purchaser has complied with and will comply with all applicable laws and regulations (whether in the United Kingdom or elsewhere) in connection with its purchase of the Securities. Any offer or sale of the Securities by the Purchaser and any holding of the Securities by the Purchaser on behalf of any Holder shall comply with all applicable laws and regulations (whether in the United Kingdom or elsewhere). No steps have been taken to enable an offer of the Securities to the public to be made in any jurisdiction other than any jurisdiction specified for such offer in the term sheet related to such Securities and, accordingly, the Purchaser will not make any such offer in any other jurisdiction.

(v) The Purchaser of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Nomura (including by way of discount) as required in accordance with any applicable laws and regulations including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive or as otherwise may apply in any non-EEA jurisdiction.

(vi) The preparation and distribution by the Purchaser of any marketing materials or other documents relating to the Securities ("Marketing Materials"), shall be effected in accordance with all applicable laws and regulations (whether in the United Kingdom or elsewhere). Nomura has not taken any action that would permit the possession or distribution of any Marketing Materials in any jurisdiction where action for such purpose is required.

(vii) Any Marketing Materials prepared and/or distributed by the Purchaser shall be submitted for the approval of Nomura and no sales of the securities may be made without such approval.

(viii) The Purchaser has and shall maintain adequate procedures, and has taken and shall continue to take adequate steps, to determine and ensure the suitability/appropriateness of the Securities as an investment for any Holder.

(ix) The Purchaser shall inform any Holder that Nomura has not provided, and takes no responsibility for, any legal, tax regulatory or accounting advice in connection with the Securities or as to the suitability of the Securities as an investment by the Holder.

The Purchaser, and any Holder for which it is acting, has full power and capacity to give the acknowledgements, representations and undertakings set out above, and to purchase the Securities. Such purchase of the Securities and the giving of such acknowledgements, representations and undertakings do not, and will not, conflict with or breach any provision of the corporate constitution of the Purchaser or (as the case may be) the Holder or any law, regulation or court decree to which the Purchaser or (as the case may be) the Holder is subject. Where the Purchaser is acting as agent, such acknowledgments, representations and undertakings are given for its own account (except as provided to the contrary) and as agent for the person for whom it is acting.

References to "Purchaser" herein shall be references to any party (whether acting as principal, agent or placing agent) with whom Nomura agrees the purchase, sale or placing of Securities under the terms hereof and references to "purchase" and "sale" shall be construed accordingly.

The Purchaser agrees to indemnify Nomura and its employees (each, an "Indemnified Person") in respect of any loss, cost or damages suffered by any Indemnified Person as a result of any breach of the foregoing terms.

The provisions in this Notice to Purchasers are intended to be binding and shall be governed by, and construed in accordance with, the laws of England and Wales.

Any transaction entered into on the basis of this terms sheet will be governed by English law.

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