Autocallable Note on FTSE and S&P500 Indices - USD

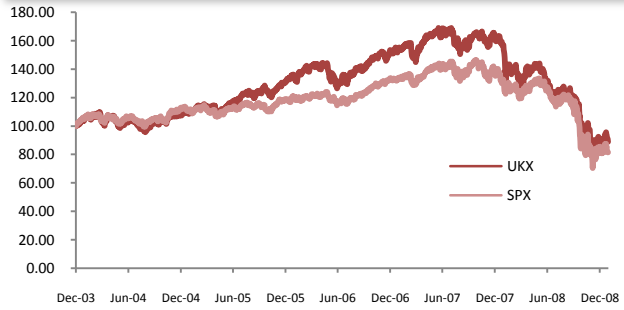
Trade Description and Rationale

- Autocallable Note linked to the S&P 500 (SPX) and the FTSE 100 Index (UKX)
- 4 opportunities for early redemption, combined with an attractive annual growth coupon of **13.5%**
- Conditional capital protection if neither index falls below 50% of initial levels
- With the major equity indices trading at depressed levels *(FTSE approx. -30% Jan08-Jan09)*, this structure provides a good entry point - with attractive protection levels, and only small growth required to trigger early redemption

Key Dates			
Start Date	9th Feb 2009	3rd redemption date	9th Feb 2012
1st redemption date	9th Feb 2010	4th redemption date	11th Feb 2013
2nd redemption date	9th Feb 2011	Final redemption date	10th Feb 2014

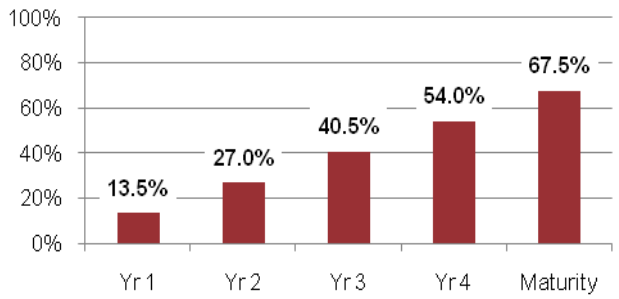
Taking advantage of depressed equity markets:

Index Performance – last 5 years



Source: Bloomberg, Nomura

Redemption Bonuses



Investment Summary

- This investment is designed to deliver attractive returns after as little as one year of investment.
- Each anniversary, the levels of the FTSE 100 Index (which measures the value of the UK's largest companies) and the S&P 500 Index (measuring the value of the largest companies in the USA) are taken. If the index levels are both higher than their levels at the start of the investment term, the product matures with the bonus shown in the table above.
- The investment can mature from the first anniversary onwards. If, after 5 years, the product has not matured early, and one or both of the indices are lower than their starting levels, investors will receive a 100% return of capital, unless at least one of the indices has ever closed a trading day at a level below 50% of its starting value (i.e. halved in value or worse). If this has happened, the return to investors will be equal to the value of the lower index after the 5 year investment.
- This investment is designed to be held for up to 5 years, although investments can be sold prior to maturity if funds are required.



NOMURA

Nomura – Global Reach

- Japan's biggest retail distribution network, with >130 branches and significant retail deposit base
- Global Capital Markets Platform: World Class Equities, Derivatives, Prime Services, Research, Asset Mgmt.
- S&P 'A' flat rating (Nomura Bank International)

Our traditional dominance in Japan	Our commitment to international expansion
Founded in 1925 in Osaka, Japan	5.5 million retail accounts & 134 branches
Shareholders equity in excess of USD 16 billion	Global network of 59 offices in 28 countries outside of Japan
Market capitalisation USD 15.4 billion (08/01/2009)	Substantial international expansion including 8,000 new employees

Source: Bloomberg January 08h 2009

Product Summary Terms and Conditions

Investor View	Moderately Bullish over medium term horizon
Issuer	Nomura Bank International, rated 'A' by S&P
Currency, Maturity	USD, 5 Years
ISIN	XS0408783941
Issue Price	100% - all fees are included in the terms, no addditional fees
Barrier	50% of initial index levels, observed on daily close throughout the investment term
Underlying(s)	S&P 500 (BBG: SPX Index <GO>), FTSE 100 (BBG: UKX Index <GO>)
Annual Coupon	13.5% p.a. - for each year the plan is active
Redemption	If on any anniversary both indices are above the inital levels, the plan redems early and the investor receives: • **100% capital + (13.5% x t)** • *where t, is no. of years the plan is active* i.e. If both indices are above initial levels on the 3rd anniversary, then the plan redeems at: • 100% + (13.5% x 3yrs) = 140.5% If either index falls by more than 50% from its initial level (observed on daily close), then the investor's capital is at risk. If this occurs, the investor then receives the performance of the '**worst' performing index** at maturity, with a max return of 100% of initial capital.

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