Reverse Convertible Note Linked to INDITEX SA- USD

Summary of indicative terms and conditions as of 13 July 2015

This termsheet is for discussion purposes only. All terms and conditions contained herein are subject to and will be superseded by the Final Documentation. This termsheet is confidential and must not be distributed to any person not involved in the proposed transaction without the consent of Nomura International plc. This termsheet does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. No assurance is given that any transaction on the terms indicated can or will be arranged or agreed. Transactions of the sort described herein contain complex characteristics and risk factors.

WARNING

The contents of this term sheet have not been reviewed by any regulatory authority in any jurisdiction. Prospective purchasers of these Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risk and that they consider the suitability of the Securities as an investment in the light of their own circumstances, financial condition and taxation. The attention of prospective investors is drawn to the summary risk factors described in Annex A to this document and in the Final Documentation.

NO CAPITAL PROTECTION

These Securities are not capital protected. You should be aware that in certain circumstances the redemption amount (if any) payable to you on maturity may be less than the original purchase price you paid for the Securities. Accordingly, a purchase of these Securities is only suitable for investors who can afford to risk loss of all or part of their original investment.

CREDIT RISK OF THE ISSUER

As with any security, you are relying on the Issuer (and the Guarantor if there is one) to pay you the sums due under the Securities (including any capital protection), therefore you are running a credit risk against the Issuer or Guarantor if applicable. Accordingly, if the Issuer (and Guarantor if applicable) becomes insolvent, then you may receive less than the amount you were expecting and possibly receive nothing. Any such payments on insolvency may not be paid for a substantial amount of time. You should also note that any changes to the credit standing (including the credit rating) of the Issuer (and any Guarantor) could adversely affect the price and value of the Securities.

GENERAL TERMS	
Issuer	Nomura Bank International plc (NBI)
Issuer Rating	The Issuer is rated A- (S&P)
Guarantor	None
Securities	N & C Securities (Classic Global Note)
Programme	NBI Note, Warrant and Certificate Programme dated 12 September 2014, as amended and supplemented from time to time
Dealer	Nomura International plc
Settlement Currency	USD
Denomination	USD 1,000 per Security
Minimum Subscription Amount	USD 150,000
Notional Amount	5,000,000 USD
Issue Price	100.0%
Reoffer Price	100.0%
Trade Date	13 July 2015
Issue Date	20 July 2015
Initial Strike Date	13 July 2015 or if such date is not a Scheduled Trading Day the next following Scheduled Trading Day
Final Valuation Date	13 July 2016 or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to adjustment in the case of certain disruption events as more fully described in the Final Documentation
Maturity Date	5 Business Days following the Final Valuation Date
Capital Protection	None

UNDERLYING							
Reference Asset			means each Reference Asset$_i$ as set out in the following table (and together, the **"Basket"**):				
i	**Reference Asset**	**Type**	**Bloomberg Code**	**Initial Level**	**Reference Asset Currency**	**Exchange**	**Related Exchange**
1	Inditex SA	Share	ITX SM Equity	30.095	EUR	Bolsa de Madrid	MEFF

Reference Level$_i$	The official level of Reference Asset$_i$ at the Valuation Time on each Observation Date, the Initial Strike Date and the Final Valuation Date, as the case may be , as determined by the Calculation Agent
Reference Performance$_i$	With respect to each Reference Asset$_i$, an amount (expressed as a percentage) determined by the Calculation Agent on each Observation Date and the Final Valuation Date, as the case may be, in accordance with the following formula: $\frac{\text{Reference Level}_i}{\text{Initial Level}_i}$ Where: **Initial Level** means, in relation to each Reference Asset$_i$ the Reference Level on the Initial Strike Date, as determined by the Calculation Agent. As more fully described in the Final Documentation, should Reference Performance$_i$ need to be determined on a day that is not a Scheduled Trading Day$_i$ or is a Disrupted Day$_i$, Reference Performance$_i$ shall be determined on the next following Scheduled Trading Day$_i$ that is not a Disrupted Day$_i$.
Valuation Time	In relation to a Reference Asset, means the Scheduled Closing Time on the relevant Exchange without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day$_i$	With respect to a Reference Asset$_i$ (i) each day on which Exchange$_i$ and each Related Exchange$_i$ are scheduled to be open for trading for their respective regular trading sessions.
Disrupted Day$_i$	With respect to a Reference Asset$_i$, any Scheduled Trading Day$_i$ on which (i) Exchange$_i$ and/or any Related Exchange$_i$ fails to open for trading during its regular trading session and/or (ii) a market disruption event occurs, as more fully set out in the Final Documentation.

COUPON TERMS	
Coupon	A Coupon shall be payable by the Issuer on each Coupon Payment Date up to and including the Maturity Date Coupon = Denomination x 2.625%
Coupon Payment Dates	20 January 2016 Maturity Date

SETTLEMENT TERMS	
Final Redemption Amount ("FRA")	An amount per amount per Security payable on the Maturity Date, as determined by the Calculation Agent on the Final Valuation Date in accordance with the following formula: (i) If no Knock-In Event has occurred, an amount equal to: FRA = Denomination x 100% (ii) If a Knock-In Event has occurred, an amount equal to: FRA = Denomination x Final Reference Performance
Final Reference Performance	Means Reference Performance$_i$ of the Reference Asset as at the Valuation Time on the Final Valuation Date.
Knock-In Event	As determined by the Calculation Agent, shall be deemed to have occurred if as of the Valuation Time on the Final Valuation Date any Reference Performance$_i$ is less than or equal to the Knock-In Level
Knock-In Level	80%

OTHER TERMS	
Secondary Market	While Nomura International plc intends, under normal market conditions, to indicate prices for the Securities there can be no assurance (i) that any prices will be indicated, (ii) as to the prices that will be indicated and (iii) that Nomura International plc will offer to purchase or sell any Securities. Any such prices indicated shall be determined by Nomura International plc in its sole discretion and shall be subject to prevailing circumstances and no adverse change in market conditions. Accordingly, although Nomura International plc intends to provide a secondary market for the Securities under normal market conditions, this is not a commitment to purchase or sell any Security at any particular time or price and Nomura International plc may suspend or terminate any secondary market it provides at any time regardless of conditions, at its own absolute discretion and without notice to holders of the Securities. Prospective purchasers should therefore not rely on the existence of a secondary market in making any decision to purchase any Securities.
Pricing	The offer or Issuer Price may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which Nomura International plc or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, the offer or Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities (including funding arrangements), and secondary market prices may exclude such amounts. In addition, whilst the proprietary pricing models of Nomura International plc are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.
Programme 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 Documentation. 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
Market Disruption and Fallback Provisions	Detailed provisions are contained in the Final Documentation allowing the Calculation Agent to make adjustments to the terms and conditions of the Securities and (in certain cases) early redeem the Securities upon the occurrence of any of the following (as each such term is defined in the Final Documentation): • Disrupted Day,

	• an Additional Disruption Event (Change in Law, Hedging Disruption, Increased Cost of Hedging), • an Extraordinary Event (including merger event, tender offer, nationalization, insolvency or delisting), • a Potential Adjustment Event**,** • an FX Disruption, • or • any other applicable adjustment or event**.** Such adjustment to the terms and conditions of the Securities could include, but is not limited to, using an estimated value for the Reference Asset, replacing the Reference Asset, delaying or modifying the timing of any valuation or terminating the Securities at a value determined by the Calculation Agent, which in each case will take into account the cause of the adjustment. Such values could be considerably less than the last known published value of the Reference Asset or the purchase price paid for the Securities, as the case may be. All purchases of Securities are deemed to be subject to these terms.
Business Days	New York
Business Day Convention	Following Business Day Convention
Listing	None
Settlement Method	Euroclear and/or Clearstream, Luxembourg
Governing Law	English Law
Selling Restrictions	As per the Final Documentation, which includes but may not be limited to the following: <u>European Prospectus Directive Selling Restriction</u> The Securities have not been approved by any competent authority for the purposes of making a non-exempt public offer in any EEA member state which has implemented Directive 2003/71/EC (the "Prospectus Directive") and where applicable amendments thereto, including Directive 2010/73/EU (the "2010 PD Amending Directive") and as such, until such time as a prospectus has been published, must only be offered within such states in circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive. These circumstances include amongst others: 1) Offers to Qualified Investors (as defined in the Prospectus Directive); and/or 2) Offers of Securities where the minimum consideration per investor for each separate offer is at least Euro 100,000. You are strongly advised to seek appropriate legal advice before attempting to make any offer. By investing in the Securities you represent to the Issuer and Dealer that you do not intend to make an offer which will breach the Prospectus Directive, or cause the Dealer or the Issuer to be in breach of the Prospectus Directive. <u>US Selling Restriction</u> The Securities have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as permitted by Regulation S under such Securities Act. <u>General</u> No action has been or will be 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 in 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.
Fee Disclosure	In connection with the offer and sale of the Securities to a distributor, the distributor will acquire the Securities from Nomura at a discount to the Issue Price or at the Issue Price. In the latter case, the distributor will be paid a distribution fee. Any such fee received by the distributor may be in addition to the brokerage cost/fee normally charged by such distributor to investors of the Security. Any investor who would like further details regarding the Introducer Fee (including, but not limited to, the Introducer Fee Rate) will be able to obtain such information by contacting the Dealer. The purchaser or, if applicable, introducing broker 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, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.
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 (i) the relevant agreement relating to the sale of securities duly executed between the Dealer and purchaser or, if none, (ii) the Important Notice to Purchasers attached hereto.
Final Documentation	This is only an indicative summary of terms and conditions. This termsheet must be read in conjunction with the base prospectus for the Nomura Bank International plc Note, Warrant and Certificate Programme, dated 12 September 2014 as supplemented (the "Issuer's Base Prospectus"), as well as the corresponding pricing supplement (the "Pricing Supplement") for this specific issue of Securities and the Nomura Bank International plc Registration Document dated 11 September 2014 (together with the Issuer's Base Prospectus, the "Programme Documents"). The Base Prospectus is filed with the Central Bank of Ireland and the Registration Document is filed with the UK Listing Authority and both are publicly available at the offices of Citibank Europe PLC (the Principal Agent), Ground Floor, 1 North Wall Quay, Dublin 1, Ireland. All capitalised terms used in this termsheet and not otherwise defined will have the meanings given to them in the Issuer's Base Prospectus.
ISIN Number	XS1261815077
RDM Number	

ANNEX A

PRODUCT SPECIFIC RISK
Equities-related risk

Where the Securities have a link to any equity or equity index as an underlying, you should note that the prices of equities and equity indices may be volatile, and may fluctuate substantially. Such fluctuations may have an adverse effect on the value of the Securities or the coupon payable on the Securities.

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.

RISK FACTORS

Prospective investors of these Securities should carefully consider the following information in conjunction with other information contained in this termsheet and the Final Documentation before purchasing the Securities. The attention of prospective investors is drawn to the section of the offering material of the Programme, headed "Risk Factors".

The termsheet however cannot disclose all of the risks and other significant aspects of the Securities and investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for independent individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of a prospective investor.

The value of investments, such as these Securities, 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 Nomura does 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.

Conflicts

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.

Advice

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 Final 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 the Dealer.

All persons should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise, without reliance on Nomura.

Suitability of the Securities

An investment in structured products such as the Securities involves substantial risks (including market risk, liquidity risk and the risk that the Issuer will be unable to satisfy its obligations under the Securities) and is only suitable for counterparties who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks. You should ensure that you understand the nature of all these risks before making a decision to invest in the Securities. You should consider carefully whether the Securities are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

Issue Price

The Issue Price in respect of the Securities may not be an accurate reflection of the market value of such Securities as at the Issue Date. The price at which the Securities may be sold in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price in respect of the Securities may take into account, amongst other things, the distribution fee payable to any appointed distributor of the Securities with respect to the offer and sale of the Securities.

Early Sale Risk

Any participation in the Securities should be viewed as a medium to long term "hold until maturity" investment. The value of the Securities may go up or down during their lifetime and consequently if you are seeking to sell your Securities prior to the maturity date you run the risk of losing part or all of the value of your initial investments.

Liquidity Risk

There can be no assurance as to how the Securities will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists whether such market will be sustainable or liquid or illiquid. You are therefore advised that the circumstances in which you may be able to realise your investment may be limited. Securities issued under the

Programme will be new securities which are not widely distributed and for which there will be no active trading market. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon, amongst other factors, currency exchange rates, prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Securities. You are therefore advised that the circumstances in which you may be able to realise your investment prior to its maturity may be limited. In such circumstances, investors who no longer wish to hold their investment in the Securities would have to hold the Securities until they mature.

Where it is specified that an application has been made for admission of the Securities to a stock exchange, no assurance can be given that the Securities will in fact be listed or traded or, if the Securities are so listed or traded, that such listing or trading will be maintained and whether there will be a secondary market for any Securities so listed or traded. If the Securities are not listed or traded on any stock exchange, pricing information for such Securities may be more difficult to obtain, and the liquidity and market prices of such Securities may be adversely affected.

The liquidity of the Securities may also be affected by restrictions, if any, on offers and sales of the Securities in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Securities if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes should be expected.

There can be no assurance that a secondary market in the Securities shall exist or at which prices will be made. The price given, if any, may be affected by many factors including, but not limited to, the remaining term of the Securities, the performance of the underlyings, interest rates, fluctuations in exchange rates and credit spreads.

Early Redemption of the Securities as a result of changes in taxation

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Securities due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed, the Issuer may redeem all outstanding Securities in accordance with the Final Documentation.

Event Risk

There may be adjustments to the terms and conditions of the Securities (including the early redemption of the Securities) due to events such as but not limited to, market disruptions, increased cost of hedging, change in law, hedging disruption, index modifications, index disruption, price source disruption, trading suspension, hedging disruption and change in law as set out in the Final Documentation.

Early Redemption under the provisions of the Final Documentation

In the event of an early redemption for taxation reasons, an event of default, a disruption to the underlying asset or such other events described in the Final Documentation, the Issuer may redeem the Securities and, if permitted by applicable law, pay the holders of the Securities in accordance with the relevant provisions in the Final Documentation. The amount payable will be calculated by reference to the fair market value of the Securities as determined by the Calculation Agent in its sole and absolute discretion and may be reduced by an amount referable to the cost to the Issuer of unwinding any related hedging arrangements as determined by the Calculation Agent. Investors of Securities should understand that any such amount paid in accordance with these provisions may be less than the Issue Price of the Securities or the amount the investor has paid for the Securities and may even be nil.

Potential conflicts of interest

In the ordinary course of their business, Nomura may effect transactions for their own account or for the account of their customers. In conducting such business Nomura is not obliged to take into account the circumstances of any counterparty or act in a manner which is favourable to them. Such activity may, or may not affect the value of the Transaction, and potential transaction counterparties should be aware that a conflict may arise.

You should note that potential and actual conflicts of interest might arise from the different roles played by Nomura in connection with the Securities. Nomura may be a Swap Counterparty to the Issuer to hedge the Issuer's market risk under the Securities. Nomura and its affiliates are also the Arranger, the Seller, the Dealer, and the Calculation Agent, in respect of the Securities. Nomura Holdings Inc. may also act as a Swap Guarantor. You should seek independent advice as you deem appropriate to evaluate the risk of this potential conflict of interest. Although the Issuer, the Swap Counterparty and the Swap Guarantor owe no duty or responsibility to you to avoid such conflicts, should any conflict of interests arise Nomura will take reasonable steps to protect the interests of all affected parties and in doing so will act in a fair and commercially reasonable manner.

Settlement Risk

If a change occurs in the settlement rules of (i) the clearing system through which the Securities are cleared or (ii) the country where the exchange or clearing system for any of shares used to calculate the underlying(s) is located due to emergencies or special situations, market conditions or legal holidays, settlement may be temporarily prevented or delayed.

Inflation Risk

Inflation may cause any real rate of return under the Securities to decrease.

Currency Risk

Where the Securities involve a currency or currencies other than the investor's reference currency, changes in rates of exchange may have an adverse effect on the value of the Securities.

Interest Rate Risk

Changes in rates of interest may have an adverse effect on the value of the Securities.

Risk-excluding or risk-limiting transactions

Prospective investors may not rely upon being able to enter into transactions, which may exclude or limit loss exposure to the Securities during the term of the Securities. The possibility of entering into risk-excluding or risk-limiting transactions depends in particular on market conditions and the relevant underlying circumstances. Holders may be able to enter into such transactions only at an unfavourable market price resulting in an additional loss for such holders.

Prospective investors intending to purchase Securities to hedge the market risk associated with investing in the underlying should be aware of the difficulties associated therewith. For example, the value of the Securities may not exactly correlate with the underlying.

Capacity

Each purchaser of the Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such Securities.

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 or any investment instrument providing exposure to the performance of the Securities (a "Derivative Product") 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 a Derivative Product, or for giving any other advice to the Purchaser or any Holder in connection with the Securities or a Derivative Product.

(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) or the sale of a Derivative Product. 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 or a Derivative Product 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 or a Derivative Product ("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 or the Derivative Product may be made without such approval**.**

(vii) 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 or the Derivative Product as an investment for any Holder.

(viii) 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 a Derivative Product (as applicable) or as to the suitability of the Securities or a Derivative Product 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.

Further the Purchaser acknowledges that from time to time the Issuer may enter into and receive the benefit of commission, discount and rebate agreements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Securities or the Derivative Product.

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.

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. Where the Purchaser is acting as agent, the acknowledgments, representations and undertakings set out above are given for its own account (except as provided to the contrary) and as agent for the person for whom it is acting.

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

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 ("NIP"). This termsheet contains indicative terms only. Neither of us will be legally bound until we agree to enter into a transaction subject to material terms, which shall be set out in agreed documentation. Any information contained herein is based on sources we consider to be reliable, however we do not represent that it is accurate or complete. NIP does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions undertaken in reliance on the information or other content of this termsheet. This termsheet is provided on the basis that you have the capability to make your own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in the described transaction and its suitability for your purposes. If the transaction described includes leverage, embedded options or embedded forwards, the exchange of currencies, or other structural elements, the value of the transaction, and your exposure, could change more quickly, more frequently or by a greater magnitude (or all three) relative to other derivative transactions or cash market instruments. NIP is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and PRA and is a member of the London Stock Exchange. NIP is not your designated investment adviser. This document is subject to the

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