

FIFTH SUPPLEMENT DATED 13 NOVEMBER 2020 TO THE BASE PROSPECTUS DATED 17 APRIL 2020

NOMURA

NOMURA INTERNATIONAL FUNDING PTE. LTD.

USD13,000,000,000

NOTE, WARRANT AND CERTIFICATE PROGRAMME

This supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 17 April 2020, as previously supplemented by a supplement dated 29 May 2020 (the **First Supplement**), a supplement dated 11 August 2020 (the **Second Supplement**), a supplement dated 10 September 2020 (the **Third Supplement**) and a supplement dated 28 September 2020 (the **Fourth Supplement**, and together with the First Supplement, the Second Supplement and the Third Supplement, the **Prior Supplements**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the Base Prospectus for the purposes of (i) Article 23 of the Prospectus Regulation and (ii) Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the USD13,000,000,000 Note, Warrant and Certificate Programme (the **Programme**) of Nomura International Funding Pte. Ltd. (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129. This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under the Prospectus Regulation and by the Luxembourg Stock Exchange under Part IV of the Prospectus Act.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the Prior Supplements.

Each of the Issuer, Nomura Holdings, Inc. (the **NHI Guarantor**) and Nomura Securities Co., Ltd. (the **NSC Guarantor** and, together with the NHI Guarantor, the **Guarantors**, and each a **Guarantor**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantors, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. PURPOSE OF THIS SUPPLEMENT

The NHI Guarantor has recently published a United States Securities and Exchange Commission Form 6-K filing dated 28 October 2020 of an English translation of the NHI Guarantor's unaudited financial summary for the six months ended 30 September 2020 (the **NHI Financial Summary Form 6-K**).

The NSC Guarantor has recently published an English translation of its unaudited quarterly financial information for the six months ended 30 September 2020 (the **NSC Guarantor's Quarterly Financial Information**) as referred to in the NHI Financial Summary Form 6-K.

The NHI Guarantor and the NSC Guarantor have recently changed the addresses of their registered head offices.

The Issuer has identified amendments to be made to Credit Linked Condition 27 (*Provisions taken from the ISDA supplement titled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)*) of Annex 15 (*Additional Terms and Conditions for Credit Linked Securities (2014 ISDA Credit Derivatives Definitions Version)*) (**Credit Linked Condition 27**) which appears at page 702 of the Base Prospectus.

In light of the UK Corporate Insolvency and Governance Act 2020, the Issuer wishes to incorporate a new risk factor into the Base Prospectus. The additional risk factor shall be added as a new sub-category to the existing category "5. Risks relating to key features, terms and conditions of the Securities affecting the value and liquidity of and return on the Securities" within "Risk Factors relating to the Securities" and shall be included on page 40 of the Base Prospectus as set out in paragraph 7 below.

The purpose of this Supplement is (a) to incorporate by reference the NHI Financial Summary Form 6-K, (b) to incorporate by reference the NSC Guarantor's Quarterly Financial Information, (c) to update the significant change statements in relation to the Guarantors, (d) to disclose the new addresses for the head offices of the NHI Guarantor and the NSC Guarantor, (e) to amend Credit Linked Condition 27 and (f) to include an additional risk factor relating to the UK Corporate Insolvency and Governance Act 2020.

2. PUBLICATION OF THE NHI FINANCIAL SUMMARY FORM 6-K

The NHI Guarantor has recently published the NHI Financial Summary Form 6-K.

A copy of the NHI Financial Summary Form 6-K has been filed with the CSSF and, by virtue of this Supplement, the NHI Financial Summary Form 6-K is incorporated by reference in, and forms part of, the Base Prospectus.

As such:

- (i) the following text shall be added on page 100 of the Base Prospectus (as amended by the Prior Supplements) immediately following the existing paragraph (aa):

“(bb) the Form 6-K of the NHI Guarantor dated 28 October 2020, of an English translation of the NHI Guarantor's unaudited financial summary for the six months ended 30 September 2020 (but excluding any documents incorporated therein) (available at https://www.nomuraholdings.com/investor/library/sec/6k/201028/201028_1.pdf); and”;

- (ii) the following additional section shall be added at the end of the Nomura Holdings, Inc. section of the table of cross-references which ends on page 102 of the Base Prospectus:

Form 6-K for the six months ended 30 September 2020	
Consolidated Balance Sheets (Unaudited)	Pages 6 to 7
Consolidated Statements of Income (Unaudited)	Page 8
Consolidated Statements of Comprehensive Income (Unaudited)	Page 9
Note with respect to the Assumption as a Going Concern (Unaudited)	Page 9
Segment Information – Operating Segment (Unaudited)	Page 10
Significant Changes in Equity (Unaudited)	Page 11

3. PUBLICATION OF THE NSC GUARANTOR'S QUARTERLY FINANCIAL INFORMATION

The NSC Guarantor has recently published the NSC Guarantor's Quarterly Financial Information.

A copy of the NSC Guarantor's Quarterly Financial Information has been filed with the CSSF and, by virtue of this Supplement, the NSC Guarantor's Quarterly Financial Information is incorporated by reference in, and forms part of, the Base Prospectus.

As such:

- (i) the following text shall be added on page 100 of the Base Prospectus (as amended by the Prior Supplements) immediately following the new paragraph (bb) (inserted as described at paragraph 2(i) above):

“(cc) the English translation of the Japanese language unaudited quarterly financial information for the six months ended 30 September 2020 of the NSC Guarantor as published on 28 October 2020 (available at https://www.nomuraholdings.com/company/group/nsc/pdf/2021_2q.pdf).”; and

- (ii) the following additional section shall be added at the end of the Nomura Securities Co., Ltd. section of the table of cross-references which ends on page 103 of the Base Prospectus:

Unaudited Quarterly Financial Information for the six months ended 30 September 2020 (English translation)	
Unaudited Unconsolidated Balance Sheets	Page 1
Unaudited Unconsolidated Statements of Income	Page 1
Unaudited Unconsolidated Statements of Income – Quarterly Comparatives	Page 2
Unaudited Supplementary Information	Page 3

4. UPDATE OF THE SIGNIFICANT CHANGE STATEMENTS

The three paragraphs under the heading “6. Significant Change” on page 791 of the Base Prospectus (as amended by the Prior Supplements) shall be deemed deleted and replaced with the following paragraphs:

“There has been no significant change in the financial or trading position of the Issuer since 30 June 2020.

There has been no significant change in the financial or trading position of the NHI Guarantor or the Nomura Group since 30 September 2020.

There has been no significant change in the financial or trading position of the NSC Guarantor since 30 September 2020.”

5. UPDATE TO THE ADDRESSES OF THE GUARANTORS

As from 1 October 2020, the registered head office of the NHI Guarantor is located at 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan and the registered head office of the NSC Guarantor is located at 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8011, Japan. As from 1 October 2020, the business addresses of each Director and Executive Officer of the NHI Guarantor and the business addresses of each Director of the NSC Guarantor are the new registered head offices of the NHI Guarantor and the NSC Guarantor respectively.

6. AMENDMENTS TO CREDIT LINKED CONDITION 27

Credit Linked Condition 27 shall be amended by deleting the current form thereof on page 702 of the Base Prospectus and replacing it with the amended form set out in Annex 1 to this Supplement.

7. AMENDMENTS TO THE RISK FACTORS

The category "5. Risks relating to key features, terms and conditions of the Securities affecting the value and liquidity of and return on the Securities" within "Risk Factors relating to the Securities" shall be updated to include the following additional risk factor under a new sub-category on page 40 of the Base Prospectus immediately below the existing risk factor titled "Meetings of Securityholders":

"The conditions of the Securities or the terms of the Guarantee may be modified by the operation of UK insolvency law without the consent of Securityholders

Where the Issuer or the applicable Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer or the applicable Guarantor and subject to certain other exclusions). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer or the applicable Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer or the applicable Guarantor may, therefore, adversely affect the rights of Securityholders and the price or value of their investment in the Securities, as it may have the effect of modifying or disapplying certain terms of the Securities (by, for example, writing down the principal amount of the Securities, modifying the interest payable on the Securities, the maturity date or dates on which any payments are due or substituting the Issuer) or modifying or disapplying certain terms of the Guarantee or substituting the Guarantor."

8. GENERAL

All references to pages in this Supplement are to the original unsupplemented Base Prospectus, notwithstanding any amendments described herein.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Prior Supplements.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

ANNEX 1

AMENDED FORM OF CREDIT LINKED CONDITION 27

27. Provisions taken from the ISDA supplement titled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)

Notwithstanding anything to the contrary in the Credit Linked Conditions, the following provisions will apply:

- (A) to the Reference Entity in respect of any Credit Linked Securities for which a single Reference Entity is specified in the applicable Final Terms and either (i) this Credit Linked Condition 27 is specified as "Applicable" in item 32 (xxxix) of the applicable Final Terms or (ii) "See Physical Settlement Matrix" is specified in item 32 (xxxix) of the applicable Final Terms and the "Transaction Type" for the Reference Entity is either "Standard European Senior Non-Preferred Financial Corporate" or "European Senior Non-Preferred Financial Corporate"; or
- (B) where there is more than one Reference Entity specified in respect of the relevant Credit Linked Securities in the applicable Final Terms, only to those Reference Entities in respect of which (i) if this Credit Linked Condition 27 is specified as "Applicable" in item 32 (xxxix) of the applicable Final Terms, the "Seniority Level" is specified as "Senior Non-Preferred Level" in the Table annexed to the applicable Final Terms or (ii) if "See Physical Settlement Matrix" is specified in item 32 (xxxix) of the applicable Final Terms, the "Transaction Type" is either "Standard European Senior Non-Preferred Financial Corporate" or "European Senior Non-Preferred Financial Corporate".

The provisions of this Credit Linked Condition 27 will not apply in any other circumstances or in respect of any other Reference Entities.

(a) Amendments to the definitions

(i) Reference Obligation

The definition of "Reference Obligation" in Credit Linked Condition 13 is amended by the insertion of the following language after the words "if any" in the first line of such definition:

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Credit Linked Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(ii) Seniority Level

The definition of "Seniority Level" in Credit Linked Condition 13 shall be deleted and replaced with the following:

Seniority Level means Senior Non-Preferred Level.

For the avoidance of doubt, any specification of the "Seniority Level" as "Senior Non-Preferred Level" in item 32 (xxxix) of the applicable Final Terms shall apply only to those Reference Entities to which the provisions of this Credit Linked Condition 27 apply.

(b) **Additional definitions**

The following terms shall have the following meanings:

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed;

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR; and

Traditional Subordinated Obligation means each of:

- (i) Tier 2 Subordinated Obligations of the Reference Entity;
- (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and
- (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above.

(c) **Subordinated Obligation**

A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of the Credit Linked Conditions and it shall be deemed that there is a relevant Reference Obligation which is a Subordinated Obligation for the purposes of the definitions of "Excluded Obligation" and "Relevant Obligations" in Credit Linked Condition 13.

(d) **Further Subordinated Obligation**

A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the Credit Linked Conditions.

(e) **Subordination**

"Subordination" shall have the meaning ascribed to it in the definition of "Obligation" in Credit Linked Condition 13 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.