

FOURTH SUPPLEMENT DATED 21 MARCH 2019 TO THE BASE PROSPECTUS DATED 14 SEPTEMBER 2018

NOMURA

NOMURA INTERNATIONAL FUNDING PTE. LTD.

USD 9,000,000,000

NOTE, WARRANT AND CERTIFICATE PROGRAMME

This supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 14 September 2018, as previously supplemented by a supplement dated 16 November 2018 (the **First Supplement**), a supplement dated 6 December 2018 (the **Second Supplement**) and a supplement dated 14 February 2019 (the **Third Supplement**, and together with the First Supplement and the Second Supplement, the **Prior Supplements**), which comprises a base prospectus, constitutes a supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the USD9,000,000,000 Note, Warrant and Certificate Programme (the **Programme**) of Nomura International Funding Pte. Ltd. (the **Issuer**). Terms defined in the Base Prospectus, as previously supplemented, have the same meaning when used in this Supplement.

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 (each of which has taken all reasonable care to ensure that such is the case), 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 Issuer has recently:

- (i) published its Unaudited Condensed Interim Financial Statements for the nine-months period ended 31 December 2018 (the **Issuer's Interim Financial Statements**); and
- (ii) increased the Programme limit from USD9,000,000,000 to USD9,300,000,000.

The Issuer also proposes to incorporate a selling restriction for Romania in to the "Offering and Sale" section on pages 895 to 912 of the Base Prospectus.

The NHI Guarantor has recently published a United States Securities and Exchange Commission Form 6-K filing dated 21 February 2019 of an English translation of the NHI Guarantor's unaudited Quarterly Securities Report for the nine months ended 31 December 2018 (the **Form 6-K**).

The Issuer, the Guarantors and Nomura International (Hong Kong) Limited have agreed to appoint Nomura Financial Products Europe GmbH (**NFPE**) as a Dealer under the Programme.

Pursuant to the statements published by S&P Global Ratings and Moody's Investor Services, the disclosure on pages 4 and 192 of the Base Prospectus referring to credit ratings endorsement shall be amended.

References to EU legislation and regulations in the Base Prospectus shall be deemed to include the equivalent UK onshored versions, in each case if and to the extent that such equivalent provisions are then applicable.

The purpose of this Supplement is to (a) incorporate by reference the Issuer’s Interim Financial Statements, (b) disclose the increase in the Programme limit from USD9,000,000,000 to USD9,300,000,000, (c) update the "Offering and Sale" section of the Base Prospectus to reflect the new Romanian selling restriction (d) incorporate by reference the Form 6-K, (e) update the Base Prospectus to include NFPE as a Dealer to the Programme, (f) update the disclosure referring to credit ratings endorsement, (g) update references to EU legislation, (h) update the significant change statement in relation to the Issuer and (i) update the “Summary of the Programme”.

2. PUBLICATION OF THE ISSUER’S INTERIM FINANCIAL STATEMENTS

The Issuer has recently published the Issuer’s Interim Financial Statements.

A copy of the Issuer’s Interim Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**) and, by virtue of this Supplement, the Issuer’s Interim Financial Statements are incorporated by reference in, and form part of, the Base Prospectus.

As such:

- (i) the following text shall be added on page 186 of the Base Prospectus (as amended by the Prior Supplements) immediately following the existing paragraph (u):

“(v) the Unaudited Condensed Interim Financial Statements of the Issuer for the nine-months period ended 31 December 2018; and”;

- (ii) the following additional section shall be added at the end of the Nomura International Funding Pte. Ltd. section of the table of cross-references which ends on page 187 of the Base Prospectus:

Unaudited Condensed Interim Financial Statements for the nine-months period ended 31 December 2018	
Director’s Report	Pages 1 to 2
Independent Review Report	Page 3
Condensed Interim Statement of Comprehensive Income	Page 4
Condensed Interim Balance Sheet	Page 5
Condensed Interim Statement of Changes in Equity	Page 6
Condensed Interim Cash Flow Statement	Page 7
Notes to the Condensed Interim Financial Statements	Pages 8 to 32

3. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

Pursuant to the Programme Agreement, the maximum aggregate nominal amount of N&C Securities issued by the Issuer which may be outstanding from time to time under the Programme was increased from USD9,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) to USD9,300,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) on and from 14 March 2019. From the date of this Supplement, all references in the Base Prospectus to "USD9,000,000,000" shall be deemed to be references to "USD9,300,000,000".

The increase in the maximum aggregate nominal amount of N&C Securities issued by the Issuer which may be outstanding from time to time under the Programme has been authorised by resolution of the Directors of the Issuer and has been authorised by a decision of the Executive Managing Director and Chief Financial Officer of the NHI Guarantor. The giving of the Guarantee by the NHI Guarantor with respect to the N&C Securities has been duly authorised by a decision of the Executive Managing Director and Chief Financial Officer of the NHI Guarantor. The giving of the Guarantee by the NSC Guarantor with respect to the N&C Securities has been duly authorised by a decision of the Executive Managing Director and Financial Officer of the NSC Guarantor.

4. INCORPORATION OF THE NEW ROMANIAN SELLING RESTRICTION

Pursuant to an Amendment Agreement dated on or about 22 March 2019, the Programme Agreement dated 14 September 2018 for the Programme will be amended to incorporate a selling restriction for Romania. The "Offering and Sale" section of the Base Prospectus will be deemed to be duly amended by the insertion of the following text immediately prior to the sub-section titled "SPAIN" on page 903 of the Base Prospectus:

"ROMANIA

The Securities may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Securities may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law No. 24/2017 on issuers of financial instruments and market operations, and all implementing regulations issued by the Romanian Financial Supervisory Authority or by the European Commission. Each purchaser of the Securities must observe all applicable laws and regulations in Romania, including the Law No. 126/2018 regarding financial instruments (as amended or supplemented), Law No. 24/2017 on the issuers of financial instruments and market operations (as amended or supplemented), Regulation No. 32/2006 of the National Securities Commission (as amended or supplemented), implementing norms and decisions issued or approved by the Romanian National Securities Commission, the Romanian Financial Services Authority or any other competent Romanian authority, as well as with all applicable EU legislation."

5. PUBLICATION OF THE FORM 6-K

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

A copy of the Form 6-K has been filed with the CSSF and, by virtue of this Supplement, the 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 186 of the Base Prospectus (as amended by the Prior Supplements) immediately following the new paragraph (v) (inserted as described at paragraph 2(i) above):

“(w) the Form 6-K of the NHI Guarantor dated 21 February 2019, containing an English translation of the NHI Guarantor’s unaudited Quarterly Securities Report for the nine months ended 31 December 2018 (but excluding any documents incorporated therein).”; 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 188 of the Base Prospectus:

Form 6-K for the nine months ended 31 December 2018	
Consolidated Balance Sheets (Unaudited)	Pages 21 to 23
Consolidated Statements of Income (Unaudited)	Pages 24 to 25
Consolidated Statements of Comprehensive Income (Unaudited)	Page 26
Consolidated Statements of Changes in Equity (Unaudited)	Page 27
Consolidated Statements of Cash Flows (Unaudited)	Pages 28 to 29
Notes to the Consolidated Financial Statements (Unaudited)	Pages 30 to 108
Quarterly Review Report of Independent Auditor (English translation)	Pages 109 to 110

6. APPOINTMENT OF NFPE AS DEALER

Pursuant to a Dealer Accession Letter dated on or about 21 March 2019, NFPE has acceded to the Programme. Accordingly, all references to a Dealer and or Dealers in the Base Prospectus shall include NFPE. The following address of NFPE is deemed to be added to page 1013 under the section "DEALERS":

"Nomura Financial Products Europe GmbH
 Rathenauplatz 1
 60313 Frankfurt am Main
 Germany"

7. UPDATE OF CREDIT RATINGS ENDORSEMENT

As of 1 August 2018, the ratings of the Guarantors as issued by S&P Global Ratings Japan Inc. are endorsed by S&P Global Ratings Europe Limited.

As of 18 August 2018, the ratings of the Guarantors as issued by Moody's Japan K.K. are endorsed by Moody's Deutschland GmbH.

As such, the paragraph beginning "Each of Moody's Japan" on pages 4 and 192 of the Base Prospectus is deemed to be deleted its entirety and replaced with the following:

"Each of S&P Japan, Moody's Japan and Fitch Japan is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have, however, been endorsed by S&P Global Ratings Europe Limited (**SPGRE**), Moody's Deutschland GmbH (**Moody's Deutschland**) and Fitch Ratings Ltd (**Fitch Ratings**) respectively in accordance with the CRA Regulation. Each of SPGRE, Moody's

Deutschland and Fitch Ratings is established in the European Union and registered under the CRA Regulation. As such, SPGRE, Moody's Deutschland and Fitch Ratings are included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation. ESMA has indicated that ratings issued in Japan which have been endorsed by SPGRE, Moody's Deutschland and/or Fitch Ratings (respectively) may be used in the EU by the relevant market participants."

8. UPDATE OF REFERENCES TO EU LEGISLATION

References to EU legislation and regulations in the Base Prospectus and provisions thereof will be deemed to include, references to equivalent UK onshored versions of such legislation and regulations and relevant provisions thereof, respectively, in each case if and to the extent that such equivalent provisions are then applicable.

9. UPDATE OF THE SIGNIFICANT CHANGE STATEMENT

The first paragraph under the heading "6. Significant Change" on page 915 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2018."

10. UPDATE OF THE "SUMMARY OF THE PROGRAMME"

In light of (i) the publication of the Issuer's Interim Financial Statements and the Form 6-K; and (ii) the incorporation of the new Romanian selling restriction, the Summary section of the Base Prospectus shall be amended as follows:

- (a) Element B.12 "Selected historical key financial information" on pages 17 to 18 of the Base Prospectus shall be replaced by the following:

B.12	Selected historical key financial information:		
	<i>Income Statement</i>		
	The key financial information below is extracted from the Issuer's audited statement of comprehensive income for the year ended 31 March 2017 and for the year ended 31 March 2018:		
		31 March 2017	31 March 2018
		(USD'000)	
	(Loss)/gain before operating expenses	19,649	(40,636)
	(Loss)/gain before taxation	16,714	(44,626)
	Taxation	(2,640)	7,598
(Loss)/gain for the year	14,074	(37,028)	
The key financial information below is extracted from the Issuer's Unaudited Condensed Interim Statement of Comprehensive Income for the nine months ended 31 December 2018:			

	For the nine months ended 31 December 2017	For the nine months ended 31 December 2018
	(USD'000)	
(Loss)/profit before operating expenses	(38,897)	13,404
(Loss)/profit before taxation	(41,939)	8,950
Taxation	7,149	(1,749)
Other comprehensive income	-	154,048
Total comprehensive (loss)/profit for the period	(34,790)	161,249
<i>Balance Sheet</i>		
The key financial information below is extracted from the Issuer's audited balance sheets as at 31 March 2017 and 31 March 2018:		
	31 March 2017	31 March 2018
	(USD'000)	
Assets	4,471,285	7,190,027
Shareholder's equity	97,927	200,899
Liabilities	4,373,358	6,989,128
The key financial information below is extracted from the Issuer's Unaudited Condensed Interim Balance Sheet as at 31 December 2018:		
	31 December 2018	
	(USD'000)	
Assets	8,830,951	
Shareholder's equity	361,703	
Liabilities	8,469,248	
<i>Statements of no significant or material adverse change</i>		
There has been no material adverse change in the prospects of the Issuer since 31 March 2018.		
Not Applicable - There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.		

- (b) Element B19/B.12 "Selected historical key financial information" on pages 20 to 24 of the Base Prospectus shall be replaced by the following:

B19/ B.12	[Selected historical key financial information:		
	<i>Income Statement</i>		
	[Insert where NHI is the Guarantor:		
	The key financial information below is extracted from the Guarantor's audited consolidated statements of income for each of the two years ended 31 March 2017 and 31 March 2018, respectively:		
		31 March 2017	31 March 2018
		(Millions of Yen)	
	Total revenue	1,715,516	1,972,158
	Interest expense	312,319	475,189
	Net revenue	1,403,197	1,496,969
	Total non-interest expenses	1,080,402	1,168,811
	Income before income taxes	322,795	328,158
	Income tax expense	80,229	103,866
	Net income	242,566	224,292
	Net income attributable to NHI shareholders	239,617	219,343
	Return on equity ⁽¹⁾	8.7%	7.9%
	⁽¹⁾ Calculated as net income attributable to NHI shareholders divided by total NHI shareholders' equity.		
	The key financial information below is extracted from the Guarantor's unaudited consolidated statements of income for the nine months ended 31 December 2018 as they appear in the English translation of the Guarantor's unaudited Quarterly Securities Report for the nine months ended 31 December 2018:		
		31 December 2017	31 December 2018
		(Millions of Yen)	
	Total revenue	1,460,944	1,336,766
	Interest expense	342,012	521,250
	Net revenue	1,118,932	815,516

Total non-interest expenses	837,697	877,570
Income (loss) before income taxes	281,235	(62,054)
Income tax expense	79,788	36,331
Net income (loss)	201,447	(98,385)
Net income (loss) attributable to NHI shareholders	196,668	(101,286)
Return on equity ⁽¹⁾	9.3%	(5.0%)
(1) Calculated as net income (loss) attributable to NHI shareholders divided by total NHI shareholders' equity (annualised).]		
<i>[Insert where NSC is the Guarantor:</i>		
The key financial information below is extracted from the Guarantor's audited non-consolidated statements of income for each of the two years ended 31 March 2017 and 31 March 2018:		
	31 March 2017	31 March 2018
	(Millions of Yen)	
Commissions	354,155	394,587
Net gain on trading	220,851	222,878
Interest and dividend income	87,826	72,347
Interest expenses	96,246	78,426
Selling, general and administrative expenses	467,804	489,624
Operating income	98,782	121,762
Income before income taxes	102,068	120,084
Net income	71,743	76,439
The key financial information below is extracted from the Guarantor's unaudited unconsolidated statements of income for the nine months ended 31 December 2018 as they appear in the English translation of the Guarantor's unaudited quarterly financial information for the nine months ended 31 December 2018:		
	31 December 2017 (Restated) ⁽¹⁾	31 December 2018
	(Millions of Yen)	
Commissions	298,822	271,568

Net gain on trading	166,590	126,231
Interest and dividend income	61,265	56,178
Interest expenses	64,757	56,065
Selling, general and administrative expenses	365,861	348,403
Operating income	96,058	49,509
Income before income taxes	97,430	51,187
Net income	61,812	35,359

⁽¹⁾ The numbers for the nine months ended 31 December 2017 have been restated to reflect the change in accounting policy for certain derivatives as implemented on 1 April 2018.]

Statement of Financial Position

[Insert where NHI is the Guarantor:

The key financial information below is extracted from the Guarantor's audited consolidated balance sheets as at 31 March 2017 and 31 March 2018:

	31 March 2017	31 March 2018
	(Millions of Yen)	
Total assets	42,852,078	40,591,329
Total equity	2,843,791	2,799,824
Total liabilities	40,008,287	37,791,505

The key financial information below is extracted from the Guarantor's unaudited consolidated balance sheets as at 31 December 2018 as they appear in the English translation of the Guarantor's unaudited Quarterly Securities Report for the nine months ended 31 December 2018:

	31 March 2018 (Restated) ⁽¹⁾	31 December 2018
	(Millions of Yen)	
Total assets	40,343,947	45,113,023
Total equity	2,799,824	2,706,011
Total liabilities	37,544,123	42,407,012

⁽¹⁾ The numbers for the year ended 31 March 2018 have been restated to reflect the change in accounting policy for certain derivatives as implemented on 1 April 2018. The restated numbers for the year ended 31 March 2018 are unaudited.]

[Insert where NSC is the Guarantor:

The key financial information below is extracted from the Guarantor's audited non-consolidated balance sheets as at 31 March 2017 and 31 March 2018:

	31 March 2017	31 March 2018
	(Millions of Yen)	
Total assets	12,955,112	12,824,789
Total net assets	735,965	661,758
Total liabilities	12,219,147	12,163,030

The key financial information below is extracted from the Guarantor's unaudited unconsolidated balance sheets as at 31 December 2018 as they appear in the English translation of the Guarantor's unaudited quarterly financial information for the nine months ended 31 December 2018:

	31 March 2018 (Restated) ⁽¹⁾	31 December 2018
	(Millions of Yen)	
Total assets	12,480,089	13,212,792
Total net assets	666,186	652,055
Total liabilities	11,813,903	12,560,736

⁽¹⁾ The numbers for the year ended 31 March 2018 have been restated to reflect the change in accounting policy for certain derivatives as implemented on 1 April 2018. The restated numbers for the year ended 31 March 2018 are unaudited.]

Statements of no significant or material adverse change

[Insert where NHI is the Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 March 2018.

Not Applicable - There has been no significant change in the financial or trading position of the Guarantor or the Nomura Group since 31 December 2018.]

[Insert where NSC is the Guarantor:

There has been no material adverse change in the prospects of the Guarantor since 31 March 2018.

Not Applicable - There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.]

- (c) Element C.5 "Restrictions on transferability" on pages 26 to 27 of the Base Prospectus shall be replaced by the following:

C.5	Restrictions on transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in Australia, Argentina, Belgium, Brazil, Chile, Colombia, Denmark, the Dubai International Financial Centre, El Salvador, France, Guatemala, Hungary, Hong Kong Special Administrative Region, Ireland, Italy, Japan, the Republic of Korea, Kuwait, Malaysia, Mexico, Panama, the People's Republic of China, Peru, the Philippines, Poland, Portugal, Qatar, Romania, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, the United Arab Emirates, the United Kingdom, the United States, Venezuela and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold. Purchasers of Securities in the U.S. are advised to consult legal counsel prior to making any transfer of such securities.
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11. 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 inaccuracy relating to information included in the Base Prospectus since the publication of the Prior Supplements.

If and so long as any Securities are listed on the Luxembourg Stock Exchange, copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Principal Agent as described on page 190 of the Base Prospectus and will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The information incorporated by reference that is not included in the cross-reference lists set out above is considered additional information and is not required by the relevant schedules of the Prospectus Regulation (Commission Regulation (EC) No. 809/2004, as amended).

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 Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.