

SUPPLEMENTAL LISTING DOCUMENT

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

Nomura International plc

(incorporated with limited liability in England and Wales)

unconditionally and irrevocably guaranteed by

Nomura Bank International plc

(incorporated with limited liability in England and Wales)

**Supplemental Listing Document relating to
an offer of**

100,000,000 European Style (Cash Settled)

Call Warrants due 30 November 2012

**relating to the existing issued ordinary shares of HK\$0.25 each of
Hutchison Whampoa Limited
(Stock Code: 18441)**

100,000,000 European Style (Cash Settled)

Call Warrants due 10 March 2014

**relating to the existing issued ordinary shares of HK\$0.10 each of
Dongyue Group Limited
(Stock Code: 18442)**

100,000,000 European Style (Cash Settled)

Call Warrants due 28 March 2013

**relating to the existing issued ordinary H shares of RMB1.00 each of
Jiangxi Copper Company Limited
(Stock Code: 18443)**

100,000,000 European Style (Cash Settled)

Call Warrants due 30 June 2014

**relating to the existing issued ordinary shares of HK\$1.00 each of
Hong Kong Exchanges and Clearing Limited
(Stock Code: 18444)**

100,000,000 European Style (Cash Settled)

Call Warrants due 25 February 2013

**relating to the existing issued ordinary shares of HK\$0.02 each of
CNOOC Limited
(Stock Code: 18445)**

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the **stock exchange**) and Hong Kong Securities Clearing Company Limited (**HKSCC**) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **rules**) for the purpose of giving information with regard to the issuer and the guarantor. Nomura International plc (the issuer) and Nomura Bank International plc (the guarantor) accept full responsibility for the accuracy of the information contained in the base listing document dated 24 August 2011 (as amended or updated from time to time) (the **base listing document**), the addendum to the base listing document dated 28 December 2011 (as amended or updated from time to time) (the **first addendum**), the addendum to the base listing document dated 13 February 2012 (as amended or updated from time to time) (the **second addendum**, and together with the first addendum, the **addenda**) and the information contained in this document and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the base listing document, the addenda and any further addendum or successor to the base listing document (if any) and/or this document misleading.

Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in the base listing document and this document and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and the guarantor and have no rights under the warrants against the company which has issued the underlying securities.

Dated 17 May 2012

IMPORTANT

If you are in any doubt as to any of the contents of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

You should read this document as well as the base listing document, the addenda and any further addendum or successor to the base listing document before deciding whether to invest in the warrants.

The issuer and the guarantor cannot give you investment advice. You must decide for yourself whether the warrants meet your investment needs, taking professional advice if appropriate. This document is not intended to be, and should not be considered as, a recommendation or advice by the issuer, the guarantor or any of their affiliates that you should purchase any of the structured products, and you must make your own independent investigation of the financial condition and affairs of the issuer and the guarantor and your own appraisal of their creditworthiness.

The issuer and the guarantor undertake during the period in which the warrants are listed on the stock exchange to make available to you for inspection at the office of Nomura International (Hong Kong) Limited, which is presently at 30th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong:

- (a) a copy of the base listing document, the addenda and together with any further addendum or successor to the base listing document (if any) (both the English version and the Chinese translation);
- (b) a copy of this supplemental listing document (both the English version and the Chinese translation);
- (c) a copy of the latest publicly available annual report and interim financial statements (if any) of each of the issuer and the guarantor; and
- (d) copies of the consent letters of the auditors of the issuer and the guarantor referred to in the base listing document, the addenda and any further addendum or successor to the base listing document (if any).

發行人及擔保人保證下列文件可於權證在聯交所上市的期間內在野村國際（香港）有限公司辦事處（地址現為香港中環金融街8號國際金融中心二期30樓）查閱：

- (a) 基礎上市文件、增編並連同基礎上市文件之任何增編或後續文件（如有）（英文版本及中文譯本）；
- (b) 本補充上市文件（英文版本及中文譯本）；
- (c) 發行人及擔保人各自最近期公開的年報及中期財務報表（如有）；及
- (d) 基礎上市文件、增編及基礎上市文件之任何增編或後續文件（如有）所述發行人及擔保人核數師的同意書。

The warrants are not available to, or for the benefit of, U.S. persons (as defined in the U.S. Securities Act of 1933, as amended) (the **Securities Act**).

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RISK FACTORS

You should consider the following summary of risks and the risk factors set out in the base listing document together with all other information in this document, the base listing document, the addenda and any further addendum or successor to the base listing document (if any) before making any investment decision. The following summary does not necessarily set out all the risks related to the warrants and you should not rely on it without reference to the relevant conditions. The relevant conditions are set out in the section “Terms and Conditions of the Single Equities Warrants (Cash Settled)” for single equities warrants in the base listing document as amended in this document. If you have any concerns or doubts about the warrants, you should obtain independent professional advice.

- (1) The price of the warrants may fall or rise rapidly in value and the warrants may expire worthless, resulting in a total loss of your investment.
- (2) If you purchase the warrants, you rely on the creditworthiness of the issuer and the guarantor and you have no rights under the warrants against any company which issues the underlying shares.
- (3) The warrants are not rated. The guarantor’s long-term debt rating (as at the date of this document) is as set out under the section headed “Further Information” of this document. You should note that rating agencies usually receive a fee from the companies that they rate. You should not solely rely on these credit ratings when evaluating the guarantor’s creditworthiness because: (i) a credit rating is not a recommendation to buy, sell or hold the warrants; (ii) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and (iii) a high credit rating is not necessarily indicative of low risk.
- (4) The guarantor’s credit rating as at the date of this document is for reference only. Any subsequent changes of this rating may result in changes to the value of the warrants.
- (5) The issuer and the guarantor (acting through the appointed liquidity provider) may be the only person quoting prices on the stock exchange for the warrants. Therefore, the secondary market may be limited.
- (6) If trading in the underlying shares is suspended on the stock exchange, trading in the warrants will be suspended for a similar period.
- (7) There is a time lag between exercise of the warrants and payment to the holders of the warrants.
- (8) Events may occur which may affect the value of the underlying share and require an adjustment to the warrants. However, even if such event does not require an adjustment to the warrants, the price of the warrants may be affected.
- (9) The value of the warrants may not correlate with the movements of the underlying share price and may be affected by the time remaining to expiry.
- (10) Since the warrants are leveraged, the percentage change in the price of the warrant is greater compared with that of the underlying. Investors may suffer higher losses in percentage terms if they expect the price of the underlying to move one way but it moves in the opposite direction.
- (11) Various potential and actual conflicts of interest may arise from the overall activities of the issuer or the guarantor or the activities of their subsidiaries and affiliates.
- (12) The guarantor is neither the immediate holding company nor the ultimate holding company of the issuer. In addition, neither the issuer nor the guarantor is the ultimate

holding company of the group to which they belong and with which their name is identified. The ultimate holding company of the group to which they belong is Nomura Holdings, Inc.

- (13) In the ordinary course of the business of the issuer and/or the guarantor, the issuer and/or the guarantor may effect transactions on their own account or for the account of their customers and hold positions in the underlying shares.
- (14) If the issuer determines that, for reasons beyond its control, the performance of its obligations under the warrants has become illegal or impractical in whole or in part for any reason, or if the issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the warrants (i) due to the adoption of or any change in any applicable law or regulation, or (ii) due to the promulgation of or any change in the interpretation of any applicable law or regulation, the issuer may at its discretion and without obligation terminate the warrants early.

If the issuer terminates the warrants early, the issuer will, if and to the extent permitted by applicable law, pay an amount to each holder of warrants in respect of each warrant held by such holder equal to the fair market value of the warrant notwithstanding such illegality or impracticality less the cost to the issuer of unwinding any underlying related hedging arrangements, all as determined by the issuer in its sole and absolute discretion.

- (15) As the warrants are issued in global registered form, HKSCC Nominees Limited will be the only legal owner of the warrants. You will have to rely on Central Clearing and Settlement System (**CCASS**) and/or your brokers to (a) determine your beneficial interest in the warrants, (b) receive announcements and/or information relating to the warrants and (c) receive payments under the warrants.

SUMMARY OF THE ISSUES

The following is only a summary of the terms of the warrants. You should read this document together with the base listing document, the addenda and any further addendum or successor to the base listing document (if any). Terms used in this summary shall have the meaning provided in the section headed "Terms and conditions of the warrants".

Launch date	11 May 2012	11 May 2012	11 May 2012	11 May 2012	11 May 2012
Stock Code	18441	18442	18443	18444	18445
Company	Hutchison Whampoa Limited	Dongyue Group Limited	Jiangxi Copper Company Limited	Hong Kong Exchanges and Clearing Limited	CNOOC Limited
Issue size	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Style	European style Cash Settled	European style Cash Settled	European style Cash Settled	European style Cash Settled	European style Cash Settled
Type	Call	Call	Call	Call	Call
Share	Existing issued ordinary shares of HK\$0.25 each of the company	Existing issued ordinary shares of HK\$0.10 each of the company	Existing issued ordinary H shares of RMB1.00 each of the company	Existing issued ordinary shares of HK\$1.00 each of the company	Existing issued ordinary shares of HK\$0.02 each of the company
<p>If a corporate event occurs in respect of the company, for example, if there is a rights issue, bonus issue, cash distributions, sub-division or consolidation of its shares, the issuer may adjust the terms of the affected warrants to take into account the consequences of such events. Please refer to condition 6 of the relevant conditions for further details as to what the adjustments will be in these circumstances.</p>					
Website of the Company	www.hutchison-whampoa.com	www.dongyuechem.com	www.jxcc.com	www.hkex.com.hk	www.cnooc ltd.com
Issue price	HK\$0.255 per warrant	HK\$0.25 per warrant	HK\$0.25 per warrant	HK\$0.15 per warrant	HK\$0.15 per warrant
Board lot	10,000 warrants	10,000 warrants	10,000 warrants	10,000 warrants	10,000 warrants
Exercise price	HK\$80 per 10 warrants	HK\$6.38 per 10 warrants	HK\$19 per 10 warrants	HK\$138.88 per 100 warrants	HK\$16.5 per 10 warrants
Expiry date[#]	30 November 2012	10 March 2014	28 March 2013	30 June 2014	25 February 2013
<p>[#]If such day is not a business day, the immediately preceding business day.</p>					
Exercise amount	10 warrants	10 warrants	10 warrants	100 warrants	10 warrants
Entitlement	1 share	1 share	1 share	1 share	1 share
Number of shares to which the warrants relate	10,000,000	10,000,000	10,000,000	1,000,000	10,000,000
Liquidity provider's broker ID	9565	9565	9565	9679	9565

Cash settlement amount	<p>For each exercise amount, you will receive a cash settlement amount (if any) in Hong Kong dollars and is calculated using the following formula:</p> <p>For call warrants: [entitlement x (closing price - exercise price)] - exercise expenses</p> <p>For put warrants: [entitlement x (exercise price - closing price)] - exercise expenses</p>
Closing price	<p>The arithmetic mean of the closing price of one share (which is obtained from the daily quotation sheet of the stock exchange (subject to any adjustments as provided in conditions 2(c) and 6 of the relevant conditions) for each valuation date.</p>
Valuation dates	<p>Each of the five business days immediately before the relevant expiry date.</p> <p>A day is a business day if the stock exchange is open for dealings in Hong Kong and banks are open for business in Hong Kong (excluding Saturday).</p> <p>If a market disruption event occurs on a valuation date, then such valuation date will be postponed. Please refer to condition 4(B)(d) of the relevant conditions for details on what will happen in such circumstances and when the issuer may have to make a good faith estimate of the value of the shares.</p>
Exercise at expiry	<p>Warrants are exercisable only on the expiry date in integral multiples of the relevant board lot stated above.</p> <p>If on the relevant expiry date the cash settlement amount is greater than zero, the warrants will be exercised automatically on the expiry date. You will not be required to deliver any exercise notice.</p> <p>If on the relevant expiry date the cash settlement amount is less than or equal to zero, you will lose the value of your investment.</p>
Payment of cash settlement amount	<p>If the warrants are automatically exercised on the expiry date, the issuer will pay the cash settlement amount (if any).</p> <p>You must pay your own exercise expenses on automatic exercise of the warrants on their expiry date. Payment of the exercise expenses is reflected in the calculation of the cash settlement amount.</p> <p>The issuer will pay the cash settlement amount no later than three business days following the expiry date. Under the relevant conditions of the warrants, HKSCC Nominees Limited is, legally, the only "warrantholder" so far as the issuer is concerned. Any cash settlement amount will be delivered to HKSCC Nominees Limited as the registered holder of the warrants and will be delivered to you through CCASS or to your broker/custodian in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure the cash settlement amount is credited to your account with them. Payment of the cash settlement amount may be delayed if a settlement disruption event occurs and the issuer is unable to procure payment of such amount through CCASS. Please refer to condition 4(B)(d) of the relevant conditions for details on what will happen in such circumstances.</p>
Exercise and trading currency	<p>Hong Kong dollars.</p>

Listing	<p>The issuer has made an application to the stock exchange for, and the stock exchange has agreed in principle to, the listing of and dealings in, the warrants. The issue of the warrants is conditional on such listing being granted. It is expected that dealings in the warrants on the stock exchange will commence on or about 18 May 2012.</p> <p>The issuer does not intend to apply for a listing of the warrants on any other stock exchange other than the stock exchange.</p>
Admission into CCASS	<p>All necessary arrangements have been made to enable the warrants to be admitted to CCASS. All activities in CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. If you are a CCASS investor participant you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold the warrants for you in an account at CCASS.</p>
Form	<p>The warrants are represented by a global certificate registered in the name of HKSCC Nominees Limited. You are not entitled to definitive certificates. Nomura International (Hong Kong) Limited will maintain a register in Hong Kong showing HKSCC Nominees Limited as the registered holder of the warrants. Any notices delivered to HKSCC Nominees Limited as the registered holder of the warrants will be communicated to you or your broker/custodian as CCASS participants in accordance with the General Rules of CCASS and the CCASS Operational Procedures. You may have to rely on your broker/custodian to ensure that the notices reach you.</p> <p>You, as a beneficial holder of the warrants, are not entitled to any certificate representing their interests in the warrants. You can refer to the records of CCASS or their brokers/custodians and the statements you receive from CCASS or their brokers/custodians to determine their beneficial interests in the warrants.</p>
Transfers of warrants	<p>You can only transfer your warrants in board lots or integral multiples thereof in CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures. If you transfer your warrants through the stock exchange, settlement must currently be made not later than two trading days after the dealing was entered into.</p>
Status of the warrants upon liquidation	<p>The warrants will constitute the issuer's general unsecured contractual obligations. The obligations of the guarantor under the guarantee represent general unsecured contractual obligations of the guarantor. They are not obligations of any other person. The warrants will rank equally among themselves and (save for certain obligations required to be preferred by law) equally with all the issuer's other unsecured obligations.</p>
Governing law	<p>Hong Kong law.</p>
Maintenance of register	<p>Nomura International (Hong Kong) Limited will maintain the register for the warrants.</p>
Liquidity provider	<p>Nomura Securities (Hong Kong) Limited (Broker ID Number: See table above) 30th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong. Tel: (852) 2252 2408</p>

TERMS AND CONDITIONS OF THE WARRANTS

The conditions applicable to the warrants are set out in the section “Terms and Conditions of the Single Equities Warrants (Cash Settled)” in the base listing document. For the purposes of the relevant conditions, the terms below shall have the following meanings:

Stock Code:	18441	18442	18443	18444	18445
Board Lot:	10,000 Warrants	10,000 Warrants	10,000 Warrants	10,000 Warrants	10,000 Warrants
Company:	Hutchison Whampoa Limited	Dongyue Group Limited	Jiangxi Copper Company Limited	Hong Kong Exchanges and Clearing Limited	CNOOC Limited
Dealing Commencement Date:	18 May 2012	18 May 2012	18 May 2012	18 May 2012	18 May 2012
Entitlement:	1 Share	1 Share	1 Share	1 Share	1 Share
Exercise Amount:	10 Warrants	10 Warrants	10 Warrants	100 Warrants	10 Warrants
Exercise Price:	HK\$80 per 10 Warrants	HK\$6.38 per 10 Warrants	HK\$19 per 10 Warrants	HK\$138.88 per 100 Warrants	HK\$16.5 per 10 Warrants
Issue Date:	17 May 2012	17 May 2012	17 May 2012	17 May 2012	17 May 2012
Maturity Date:	30 November 2012	10 March 2014	28 March 2013	30 June 2014	25 February 2013
Shares:	Existing issued ordinary shares of HK\$0.25 each of the Company	Existing issued ordinary shares of HK\$0.10 each of the Company	Existing issued ordinary H shares of RMB1.00 each of the Company	Existing issued ordinary shares of HK\$1.00 each of the Company	Existing issued ordinary shares of HK\$0.02 each of the Company
Warrants:	100,000,000 European Style (Cash Settled) Call Warrants due 30 November 2012 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants due 10 March 2014 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants due 28 March 2013 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants due 30 June 2014 relating to the Shares	100,000,000 European Style (Cash Settled) Call Warrants due 25 February 2013 relating to the Shares

INFORMATION RELATING TO THE COMPANIES

Where can you obtain information on the companies, such as their published consolidated financial statements and their interim financial statements, if any?

You can do the following:

- talk to your financial advisers
- view the website of the stock exchange (www.hkex.com.hk)
- view the website of each of the companies (please refer to the “Summary of the Issues” in this document). Each company may not always maintain a website and may change or add a new website or websites, or may amend, or remove any information posted on such websites. You should conduct your own web searches to ensure that you are viewing the most up to date version of each company’s website. The issuer and the guarantor accept no responsibility for that information, including whether that information is accurate, complete or up-to-date.

INFORMATION ON THE LIQUIDITY PROVIDER

Will there be a market for the warrants?

The stock exchange requires the issuer to provide liquidity in the warrants to ensure that there will always be a market price available for the purchase and sale of the warrants (subject to the circumstances described below). The issuer has appointed Nomura Securities (Hong Kong) Limited as the liquidity provider for the warrants as set out in the section headed "Summary of the Issues – Liquidity Provider".

What is a liquidity provider?

The liquidity provider is one of the issuer's affiliates. The liquidity provider is a stock exchange participant and is therefore subject to prudential and conduct regulation by the stock exchange and the Securities and Futures Commission. The liquidity provider has agreed to act as the agent of the issuer in providing liquidity in the warrants. If the liquidity provider is unable to perform its functions, the issuer will appoint a substitute liquidity provider for the warrants.

How will the liquidity provider provide liquidity?

The liquidity provider will use its reasonable endeavours to make a market in the warrants by responding to requests for bid and offer prices. You can request for a price by calling (852) 2252 2408. The liquidity provider will respond to your request within 15 minutes of your request.

All quotes will be displayed on the designated stock page for the warrants. The liquidity provider will provide quotes with a maximum of a 25 tick spread (where 'spread' is as prescribed under the rules of the stock exchange) between bid and offer prices, for a minimum of ten board lots of the warrants. The liquidity provider will provide you with prices for the warrants in the secondary market during the life of the warrants. Such prices will be available on each business day on which the warrants are traded on the stock exchange from five minutes after each morning trading session or after trading commences for the first time on any business day until the end of the Continuous Trading Session as defined in the Rules of the Exchange.

How are the prices calculated?

Any price provided by the liquidity provider on behalf of the issuer will be based on the pricing model of the issuer which takes into account such factors as the issuer deems appropriate, including, without limitation, the volatility and price or level of the shares the time left to the expiry of the warrants, the exercise price of the warrants, the dividend history of the shares and the prevailing interest rate climate.

Are there circumstances that the liquidity provider cannot provide liquidity?

There will be circumstances under which the liquidity provider may not be able to, and will not be obliged to, provide liquidity. Such circumstances may include:

- (i) when the warrants are suspended from trading for any reason including, but without limitation, as a result of the shares being suspended from trading;
- (ii) when there are no warrants available for market making activities by the liquidity provider (in which event, only a bid price for the warrants will be available), and for the avoidance of doubt, in determining whether warrants are available for market making activities, warrants held by the issuer or any of the affiliates of the issuer in a fiduciary or agency (as opposed to proprietary) capacity shall be deemed to be not available for market making activities;
- (iii) during a pre-opening session or a closing auction session (if applicable) or any other

circumstances as may be prescribed by the stock exchange from time to time;

- (iv) if it is a public holiday in Hong Kong and the stock exchange is not open for dealings;
- (v) during the period of five business days immediately prior to the expiry date of the warrants;
- (vi) operational and technical problems beyond the control of the liquidity provider hindering its ability to provide liquidity;
- (vii) if the stock market experiences exceptional price movement and volatility, i.e. during fast markets;
- (viii) the occurrence of market disruption events, including, without limitation, any suspension of or limitation imposed on trading (caused by movements in price exceeding limits permitted by the relevant exchange or otherwise) in the underlying or any warrants, options contracts or futures contracts relating to the underlying;
- (ix) when the ability of the liquidity provider acting on behalf of the issuer to source a hedge or unwind an existing hedge, as determined by the liquidity provider in its discretion acting in good faith, is materially affected by prevailing market conditions (in which case either only a bid price or only an offer price of the warrants shall be made but not both); and
- (x) when the theoretical value of each warrant (as determined by the liquidity provider based on the pricing model) is less than HK\$0.01, then the liquidity provider will not be obliged to provide liquidity for the warrants. Nonetheless, if the liquidity provider elects (in its sole and absolute discretion) to provide liquidity in respect of such warrants, it will do so by providing both bid and offer prices for the warrants.

FURTHER INFORMATION

Are the issuer and the guarantor regulated by any bodies under the rules?

The issuer is regulated by the United Kingdom Financial Services Authority and subject to the reporting requirements of the United States Securities and Exchange Commission. The guarantor is regulated by the United Kingdom Financial Services Authority.

Have the issuer and the guarantor been rated by any credit rating agency?

As of the date of this document, the long term debt of the guarantor was rated A- by Standard and Poor's Ratings Group.

Are the issuer and the guarantor involved in any litigation?

As of the date of this document and except as set out in this document (including the information referred to in the sections headed "Supplemental Information about the Issuer" and "Supplemental Information about the Guarantor") and in the base listing document, the addenda and any further addendum or successor to the base listing document (if any), the issuer, the guarantor and their group companies are not involved in any litigation, claims or arbitration proceedings which are material in the context of the issue of the warrants. Also, the issuer and the guarantor are not aware of any proceedings or claims which are threatened or pending against the issuer, the guarantor or their group companies.

Has there been any material adverse change?

Except as set out in this document (including the information referred to in the sections headed "Supplemental Information about the Issuer" and "Supplemental Information about the Guarantor") and in the base listing document, the addenda and any further addendum or successor to the base listing document (if any), there has been no material adverse change in the financial or trading position of the issuer or the guarantor or the financial or trading position of their group companies since 31 March 2011.

Who makes determinations and calculations?

The issuer will make any necessary determinations or calculations in respect of the warrants.

Where can you find out information about the issuer and the guarantor?

You can find out more about the issuer and the guarantor on the website of the group of companies to which the issuer and the guarantor belong, which is www.nomura.com.

Are there any experts/auditors involved?

The auditors of the issuer and the guarantor, Ernst & Young LLP, have given and have not withdrawn their written consent to the inclusion of their reports in the base listing document and in the addenda in the form and context in which they are included.

The reports were not prepared for incorporation in the base listing document, the addenda and, if applicable, any further addendum. The auditors of the issuer and the guarantor do not have any shareholding in the issuer or the guarantor or in any member of their group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the securities of the issuer or the guarantor or the securities in any member of their group.

Are there any arrangements with brokers?

The issuer and the guarantor do not have any operational arrangements in place with any

brokers with respect to the distribution of the warrants.

Do the stock exchange and the Securities and Futures Commission charge any fees?

The stock exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. in respect of each transaction effected on the stock exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the relevant securities. The levy for the investor compensation fund is currently suspended.

Is stamp duty payable?

There is no stamp duty payable in Hong Kong on the transfer of the warrants.

Has there been any updated information about the issuer and the guarantor since the date of the base listing document?

There is no supplemental information about the issuer and/or the guarantor except as set out in this document (including the information referred to in the sections headed "Supplemental Information about the Issuer" and "Supplemental Information about the Guarantor"), the addenda. The information in the base listing document (as amended or updated by the addenda and any further addendum or successor to the base listing document) is up-to-date and is true and accurate as of the date of this document, except as modified and supplemented in this document.

MORE INFORMATION ABOUT THE WARRANTS

What happens if a market disruption event occurs on a valuation date?

Generally, if the issuer decides that a market disruption event has occurred on a valuation date, then that valuation date will be postponed until the next business day on which there is no market disruption event. However, if the postponed valuation date falls on the expiry date (or after), then the business day before the expiry date will be the valuation date even if there may be market disruption event on that day. In this case, the issuer will make a good faith estimate of the price of the shares on that valuation date. Please refer to condition 2(c) of the relevant conditions for a list of events constituting a market disruption event and condition 4(B)(d) of the relevant conditions for details.

Who should buy the warrants? Are they suitable for everyone?

The warrants are not suitable for everyone. You should make sure you fully understand the terms of the warrants, how the warrants work and the associated risks. The risk factor sections in the base listing document and in this document highlight some of the associated risks and you should study them carefully. You should also consider your financial position and investment objectives before deciding to invest in the warrants. Most importantly, you should consult your financial advisers, accounting and tax professionals where necessary.

Where can you find more information about the issuer, the guarantor and the warrants?

The warrants are issued under the issuer's and the guarantor's Hong Kong listed structured products programme. The programme is described in the base listing document. Please read the base listing document, the addenda and any further addendum or successor to the base listing document (if any) together with this document carefully before you decide whether to buy the warrants. The base listing document and the addenda contain important information, including information about:

- the business, financial condition and profitability of the issuer and the guarantor;
- the risks of buying the warrants;
- Hong Kong taxation issues in relation to the warrants; and
- the legally binding terms and conditions of the warrants.

Neither the issuer nor the guarantor has authorised anyone to give you any information about the warrants other than the information in this document, the base listing document, the addenda and any further addendum or successor to the base listing document (if any). You should not rely on any other information and neither the issuer nor the guarantor will be responsible for any losses arising from such other information. The base listing document, the addenda, any further addendum or successor to the base listing document (if any) and this document are also available in a Chinese translation if you prefer.

SUPPLEMENTAL INFORMATION ABOUT THE ISSUER

There is no supplemental information about the issuer.

SUPPLEMENTAL INFORMATION ABOUT THE GUARANTOR

There is no supplemental information about the guarantor.

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