

Nomura USD 17.50% p.a. 3 Stock Autocallable Notes on a Basket of Brazil Corporates

Summary of terms and conditions as of 09 April 2008

This document is for discussion purposes only. All terms and conditions contained herein are subject to and will be superseded by final documentation. 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

Main Terms

Issuer	Nomura Bank International plc
Issuer Rating	The Issuer is rated A (S&P)
Instrument	Note
Documentation	Global Structured Note Programme
Settlement Currency	USD
Trade Date	09 April 2008
Issue Date	12 May 2008
Initial Fixing Date	05 May 2008
Final Valuation Date	06 May 2013, subject to adjustment
Maturity Date	13 May 2013, subject to adjustment
Notional Amount	USD 5,000,000
Denomination	USD 1,000
Issue Price	100 %
Minimum Trading Size	1 Note(s)
Reference Asset	Set out in the annex
Reference Performance	Set out in the annex
Final Performance ("FP")	Set out in the annex

Contingent Coupon Terms

Mandatory Termination Event	If the Reference Performance is greater than or equal to the relevant Call Level as of the closing time on the relevant Determination Date, then a Mandatory Termination Event will be deemed to have occurred
Mandatory Termination Amount	If a Mandatory Termination Event has occurred then the Securities will be called by the Issuer and the Mandatory Termination Amount with respect to the relevant Contingent Coupon Payment Date shall be: Denomination x (100% + relevant Contingent Coupon Rate)
Barrier Event	If the Reference Performance is greater than or equal to the relevant Barrier Level as of the closing time on the relevant Determination Date, then a Barrier Event will be deemed to have occurred
Contingent Coupon Amount	If a Barrier Event has occurred and no Mandatory Termination Event has occurred then the Contingent Coupon Amount with respect to the relevant Contingent Coupon Payment Date shall be: Denomination x Contingent Coupon Rate

	Determination Dates	Contingent Coupon Payment Dates	Barrier Level (%)	Call Level (%)	Contingent Coupon Rate (%)
	05 November 2008	12 November 2008	60	90	8.75
	05 May 2009	12 May 2009	60	90	8.75
	05 November 2009	12 November 2009	60	90	8.75
	05 May 2010	12 May 2010	60	90	8.75
	05 November 2010	12 November 2010	60	90	8.75
	05 May 2011	12 May 2011	60	90	8.75

	05 November 2011	12 November 2011	60	90	8.75
	05 May 2012	12 May 2012	60	90	8.75
	05 November 2012	12 November 2012	60	90	8.75
	Final Valuation Date	Maturity Date	60	90	8.75
Business Days Convention	Issuer may adjust certain dates in accordance with the following Business Day convention				

Redemption Terms

Redemption Amount	If no Mandatory Termination has occurred on or before the Final Valuation Date: (1) if no Knock-In Event has occurred, an amount: Denomination x 100 % ; and otherwise, (2) If a Knock-In Event has occurred, an amount Denomination x [100 % + Min [0% ; FP - 100 %]
Knock-In Event	If FP is less than the Knock-In Level on the Final Valuation Date, then a Knock-In Event will be deemed to have occurred.
Knock-In Level	60%

Miscellaneous Terms

Secondary Market	While Nomura International plc intends under normal market conditions to indicate price on a daily basis for the Securities there can be no assurance as to the prices that will be indicated and no assurance that Nomura International plc will offer to purchase such Securities.
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 legal documents. 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.
Scheduled Trading Day	Any day on which each Exchange is scheduled to be open for its respective regular trading session
Exchange	The primary exchange and each related exchange that an Underlying is traded on.
Listing	None
Public Offer	Private placement only - no public offer.
ISIN Number	XS0358412376
Settlement Method	Euroclear and Clearstream, Luxembourg
Business Days	London, New York
Governing Law	English Law
Selling Restrictions	No action has been 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 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.
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 the "Important Notice to Purchasers" attached hereto.
Final Documentation	This is an indicative summary of terms and conditions only. The terms of the Securities will be set out in the final legal documentation issued with respect to the Securities to be dated on or about the Issue Date.
Fees	In connection with the sale of the Securities, the Lead Manager, or its agent on its behalf, has paid or will pay fees to one or more intermediaries acting in their capacity as agent on behalf of the purchasers of the Notes

Annex - Reference Asset

Underlying	Bloomberg ticker	Underlying Initial Price	Underlying Currency
Companhia Siderurgica Nacional	SID UN Equity	43.62	USD
Gerdau S.A.	GGB UN Equity	42.07	USD
Unibanco S.A.	UBB UN Equity	153.72	USD

Underlying Reference Price	Shall mean the official price of the relevant Underlying in the relevant Underlying Currency on the relevant date and time, as determined by the Calculation Agent.
Underlying Initial Price	For each Underlying, shall mean the Underlying Reference Price as of the closing time on the Initial Fixing Date, as determined by the Calculation Agent.
Underlying Performance	For each Underlying with respect to the relevant date and time, shall mean the following ratio: (1) relevant Underlying Reference Price; divided by (2) relevant Underlying Initial Price, expressed as a percentage.
Reference Performance	The lowest Underlying Performance on the relevant date and time
Final Performance ("FP")	The Reference Performance as of the closing time on the Final Valuation Date

GENERAL RISKS

The value of investments, such as this security, 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 we do 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. Additionally, 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.

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 full legal 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 us direct.

PRODUCT SPECIFIC RISKS

Exotic Option: The securities are linked to a type of option known as an "exotic" option, so called because some of its features are more complicated than those of a simple or "plain vanilla" call or put option. Generally these features will involve a significantly change to the return of the securities if certain very specific events occur such as a Barrier feature whereby the return of the securities can change significantly if the reference asset(s) pass through a pre-determined barrier level. These features may also shorten considerably the maturity date of the securities such as a Callable feature whereby the securities may be called automatically by the Issuer should certain events occur. Other features may alter the composition of the reference asset(s) depending on the performance of each asset relative to one another. These features are explained in more detail in the documentation of the securities and you should make sure you understand the effect of these features fully before deciding whether to purchase the 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 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 for giving any other advice to the Purchaser or any Holder in connection with the Securities.
- (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). 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 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 preparation and distribution by the Purchaser of any marketing materials or other documents relating to the Securities ("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.
- (vi) Any Marketing Materials prepared and/or distributed by the Purchaser which have not been provided to the Purchaser by Nomura shall be accurate and consistent with any documentation relating to the Securities provided from time to time by Nomura and shall include a disclaimer of liability of Nomura on the following terms (or such other terms as are specified by Nomura from time to time): *"The following information has not been reviewed by the stated Issuer and, if applicable, its guarantor, Nomura International Plc. or any of their respective affiliates. None of them makes any representation or warranty, or accepts any responsibility or liability, to any party in respect of the whole or any part of such information."* Such Marketing Materials shall not state or imply that Nomura is the author of or otherwise responsible for any of the statements made in them or that Nomura otherwise assumes any responsibility towards any Purchaser or Holder.
- (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 of the Securities 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 as to the suitability of the Securities 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. Where the Purchaser is acting as agent, such acknowledgements, representations and undertakings are given for its own account (except as provided to the contrary) and as agent for the person for whom it is acting.

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.

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. The provisions in this Notice to Purchasers are intended to be binding and shall be governed by, and construed in accordance with, the laws of England and Wales. Any transaction entered into on the basis of this terms sheet will be governed by English Law.

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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 term sheet 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 term sheet. This term sheet 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 and regulated by the Financial Services Authority ("FSA") and is a member of the London Stock Exchange. NIP is not your designated investment adviser. This document is subject to the copyright of NIP. Members of the Nomura Group, their directors and employees may from time to time perform investment banking or other services, or may have a position or act as market maker, for/in connection with the securities or related investments mentioned herein. This document is not intended for private customers within the rules of the FSA and should not be distributed as such; nor should any part of this document be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of NIP.