

2.5 Year USD 20% Autocallable Notes linked to iShares MSCI Brazil Index Fund

Summary of indicative terms and conditions as of 15 August 2006

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 All terms and conditions contained herein are subject to and will be superseded by final documentation.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.

General Terms	
Issuer	Nomura Bank International Plc.
Guarantor	Nomura Securities Co., Ltd
Guarantor Rating	A / A2
Documentation	Global Structured Note Programme
Denomination per Note	USD 1,000 per Note
Notional Amount	USD 2,000,000
Number of Notes	2,000 Notes
Issue Price	100% of the aggregate Notional Amount
Trade Date	15 August 2006
Initial Strike Date	08 September 2006
Issue Date	15 September 2006
Valuation Date	09 March 2009, subject to adjustment in the event of a market disruption or an adjustment event as more fully described in the Pricing Supplement
Maturity Date	16 March 2009, subject to adjustment in the event of a market disruption or an adjustment event as more fully described in the Pricing Supplement
Underlying	iShares MSCI Brazil Index Fund (Bloomberg: EWZ)
Initial Level	USD 38.80, the Official Closing Level of the Underlying on Initial Strike Date, as determined by the Calculation Agent
Final Level	[TBD], The Official Closing Level of the Underlying on the Valuation Date, as determined by the Calculation Agent
Closing Level	The Official Closing Level of the Underlying
Observation Date	1 st Observation Date: [Initial Strike Date + 6 months] 2 nd Observation Date: [Initial Strike Date + 12 months] 3 rd Observation Date: [Initial Strike Date + 18 months] 4 th Observation Date: [Initial Strike Date + 24 months] all subject to adjustment in the event of a market disruption or an adjustment event as more fully described in the Pricing Supplement

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Call Feature	If on any Observation Date the Closing Level of the Underlying is at or above its respective Initial Level, as determined by the Calculation Agent, the Notes will be called by the Issuer and redeemed on the corresponding Call Date at the relevant Call Redemption Amount.
Call Date	Fifth Business Day following the relevant Observation Date
Call Redemption Amount	In respect of the 1 st Observation Date: The Call Redemption Amount payable on the corresponding Call Date shall be an amount equal to: * Denomination per Note + (Denomination per Note x 10%) In respect of the 2 nd Observation Date: The Call Redemption Amount payable on the corresponding Call Date shall be an amount equal to: * Denomination per Note + (Denomination per Note x 20%) In respect of the 3 rd Observation Date: The Call Redemption Amount payable on the corresponding Call Date shall be an amount equal to: * Denomination per Note + (Denomination per Note x 30%) In respect of the 4 th Observation Date: The Call Redemption Amount payable on the corresponding Call Date shall be an amount equal to: * Denomination per Note + (Denomination per Note x 40%)
Final Redemption Amount on Maturity Date	(1) If the Final Level of the Underlying is greater than or equal to its Initial Level: * Denomination per Note + (Denomination per Note x 50%) (2) If the Final Level of the Underlying is greater than or equal to its Barrier: * Denomination per Note (3) Otherwise: * Denomination per Note + Denomination per Note x ((Final Level – Initial Level)/Initial Level)
Barrier	USD 27.16 (i.e. 70% * Initial Level)
Currency	USD
Minimum Trading Size	1 Note
Business Days	London, Tokyo & New York
Calculation Agent	Nomura International Plc., or any duly appointed successor
Listing	No Listing
Settlement Method	Euroclear and/or Clearstream, Luxembourg
Governing Law	The laws of England and Wales
Notes may be subject to Early Redemption	The Notes may be redeemed early upon the occurrence of certain tax or regulatory redemption events as specified in the Pricing Supplement. If the Notes are redeemed early they are likely to be redeemed at a level less than the Denomination per Note.

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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.
Selling Restrictions	No action has been or will be taken that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction in which action for that purpose is required. No purchase, offer, sale, resale or delivery of any Notes or distribution of any offering material relating to the Notes 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, Guarantor or the Calculation Agent.
Final Documentation	This is only an indicative summary of terms and conditions. The terms of the Notes are set out in the terms and conditions of the Notes set out in the Offering Circular, dated 15 April 2005, as amended and supplemented by the Pricing Supplement issued in respect of the Notes to be dated on or around the Issue Date.
Fees	In connection with the sale of the Notes, 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
ISIN	XS0265141001

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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 [insert relevant issuer and, if applicable, guarantor of the Securities] Nomura International plc or any of their respective affiliates. None of [insert relevant issuer and, if applicable, guarantor of the Securities] Nomura International plc or any of their respective affiliates 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 acknowledgments, 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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