NOMURA HOLDINGS INC
Form 424B3
January 18, 2011
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Registration Nos. 333-169682-01
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Product Prospectus Supplement to the Prospectus dated September 30, 2010

Nomura America Finance, LLC

Senior Global Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed

by Nomura Holdings, Inc.

Notes Linked to a Currency, Currency Index or a Basket of Currencies or Indices

GENERAL TERMS

Nomura America Finance, LLC (we or us) may offer and sell currency-linked notes (the notes) from time to time of any maturity. The notes will be linked to the performance of one or more currency exchange rates or currency indices (each, a reference asset) specified in the applicable pricing supplement. If the reference asset of your notes consists of more than one currency exchange rate or currency index, we may refer to each applicable component of the reference asset as a basket component. The prospectus dated September 30, 2010 and this product prospectus supplement describe terms that will apply generally to the notes, including any notes you purchase. A separate pricing prospectus supplement or free writing prospectus, which we refer to as a pricing supplement, will describe terms that will apply specifically to your notes, including any changes to the terms described below. If the terms described in the relevant pricing supplement are inconsistent with those described herein or in the accompanying prospectus, the terms described in the relevant pricing supplement will control. **The notes are not ordinary debt securities; you could lose some or all of your investment in the notes. You should carefully consider whether the notes are suited to your particular circumstances.**

If so specified in the relevant pricing supplement, the notes may be automatically callable or, at our option, we may redeem the notes, in whole or in part, on any redemption date. If the applicable pricing supplement provides for an automatic call feature or optional early redemption, you must be willing to have your notes automatically called or redeemed for a cash payment per note equal to the principal amount of the notes *plus*, if your notes bear interest, accrued and unpaid interest *plus*, if applicable, an additional amount equal to the principal amount of the notes multiplied by the call premium or redemption premium, as defined below.

All notes we issue will be fully and unconditionally guaranteed by Nomura Holdings, Inc. (Nomura). Each note we issue will have a principal amount of $1,000 and will be denominated in, and will pay principal and interest, if any, in U.S. dollars unless we state otherwise in the applicable pricing supplement. Your notes will mature on the stated maturity date specified in the applicable pricing supplement, subject to adjustment and to any prior automatic call or optional early redemption, if applicable. The applicable pricing supplement also will specify the interest payment date or dates for your notes, if applicable, and other material terms that apply to your notes, including terms we describe in this product prospectus supplement.

Your investment in the notes involves certain risks. See Additional Risk Factors Specific to Your Notes beginning on page PS-10 to read about investment risks relating to the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this product prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The price at which you purchase the notes may include a selling concession and the costs and profits that we (or one of our affiliates) expect to incur in the hedging of our market risk under the notes. As a result, if the price at which you purchase your notes includes a selling concession or hedging costs, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your notes prior to maturity will likely be less than your original purchase price.

We may use this product prospectus supplement in the initial sale of the notes. In addition, Nomura Securities International, Inc. or another of our affiliates may use this product prospectus supplement in a market-making transaction in notes after their initial sale. ***Unless we or our agent inform the purchaser otherwise in the confirmation of sale, this product prospectus supplement is being used in a market-making transaction.***

We are not a bank, and the notes will not constitute deposits insured by the U.S. Federal Deposit Insurance Corporation or any other U.S. governmental agency or instrumentality.

Nomura

Product Prospectus Supplement dated January 14, 2011.

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In this product prospectus supplement, when we refer to the notes, including your notes, we mean the notes described in this product prospectus supplement unless the context requires otherwise. Also, references to the accompanying prospectus mean our accompanying prospectus, dated September 30, 2010. References to the relevant pricing supplement or the applicable pricing supplement mean the pricing supplement that describes the specific terms of your notes.

The Notes Are Part of a Series

The notes are part of a series of senior debt securities entitled Senior Global Medium-Term Notes, Series A, that we may issue under our guaranteed senior debt indenture, dated as of September 30, 2010, among us, as issuer, Nomura, as guarantor, and Deutsche Bank Trust Company Americas, as trustee, as amended from time to time (the indenture). The notes are indexed senior debt securities, as defined in the accompanying prospectus. This product prospectus supplement summarizes financial and other terms that apply generally to the notes, including your notes. We describe terms that apply generally to all Series A medium-term notes in *Description of Debt Securities and Guarantee* in the accompanying prospectus. The terms described here supplement those described in the accompanying prospectus and, if the terms described here are inconsistent with those described there, the terms described here are controlling.

Please note that the information about the settlement or trade dates, issue price discounts or commissions and net proceeds to us in the relevant pricing supplement relates only to the initial issuances and sales of the notes. If you purchase your notes in a market-making transaction after any initial issuance and sale, any such relevant information about the sale to you will be provided in a separate confirmation of sale.

Specific Terms Will Be Described in Pricing Supplements

The specific terms of your notes will be described in the relevant pricing supplement accompanying this product prospectus supplement. The terms described therein supplement those described here and in the accompanying prospectus. If the terms described in the relevant pricing supplement are inconsistent with those described here or in the accompanying prospectus, the terms described in the relevant pricing supplement are controlling. The applicable pricing supplement will specify, among other things, the stated maturity date of your notes, the aggregate principal amount offered, the type of note and other material terms that will apply to your notes, including terms we describe in this product prospectus supplement. You must read the applicable pricing supplement, together with this product prospectus supplement and the accompanying prospectus, to fully understand the terms of and risks associated with any notes in which you are considering an investment.

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Product Prospectus Supplement

Prospectus dated September 30, 2010

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SUMMARY INFORMATION

Issuer:	Nomura America Finance, LLC.
Guarantor:	Nomura Holdings, Inc.
Agent:	Nomura Securities International, Inc.
Issue:	Senior Global Medium-Term Notes, Series A.
Reference Asset:	The relevant pricing supplement will specify the reference asset to which your notes are linked. The reference asset may be:

- one currency exchange rate,
- one currency index,
- a weighted basket composed of currency exchange rates,
- a weighted basket of currency indices, or
- a weighted basket of currency exchange rates and currency indices.

If the reference asset is a basket, we refer to each of the currency exchange rate and/or currency indices that comprise the basket as a basket component . The relevant pricing supplement will specify the component weights of the basket components.

Minimum Initial Investment:	Unless otherwise specified in the relevant pricing supplement, $10,000.
Denominations:	Unless otherwise specified in the relevant pricing supplement, the notes will be issued in denominations of $1,000 and integral multiples thereof.
Initial Value:	As specified in the relevant pricing supplement. If the reference asset to which your notes are linked consists of a basket, the relevant pricing supplement will specify the initial value of each basket component.
Final Value:	Unless the relevant pricing supplement specifies otherwise, for each valuation date the final value of the reference asset or of the basket components will be calculated as follows:

Generally, the final value of the reference asset will equal the value or level, as applicable, of the reference asset on the applicable valuation date.

If the reference asset to which your notes are linked is a basket, the final value will be calculated for each basket component as if it were a single currency rate or currency index.

If the relevant pricing supplement specifies that averaging applies, then on the final valuation date only, the final value of the reference asset will equal the arithmetic average of the values or levels, as applicable, of the reference asset on each of the averaging observation dates specified for your notes (or if not a business day, the following business day), including the final valuation date (before averaging).

Valuation Date(s):	The valuation date or dates for your note will be specified in the relevant pricing supplement. Depending on the features of your notes, the valuation dates may include:

the final valuation date,

one or more call observation dates,

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- averaging observation dates, and
- one or more business days during the performance observation period.

Interest Rate (coupon):	As specified in the relevant pricing supplement, if applicable.
Interest Payment Dates:	As specified in the relevant pricing supplement, if applicable.
Cash Settlement Amount:	The calculation of the cash settlement amount of your notes will depend on the reference asset performance (described below), the type of note and the feature or features applicable to your notes. The relevant pricing supplement will specify the type of note and the features, if any, that are applicable to your notes, which are described below.

The **types** of notes we may offer may be either:

- bullish (expressing a positive view on the future performance of the reference asset), or
- bearish (expressing a negative view on the future performance of the reference asset).

Your notes may be structured with one or more of the following **features**, as specified in the relevant pricing supplement, each of which may affect or replace the cash settlement amount as described below:

- early redemption,
- automatic call,
- a cap,
- a floor,
- a buffer,
- performance participation event,
- performance termination event, or

any other feature or features specified in the relevant pricing supplement.

You must review the type of note and the features applicable to your notes, together with the applicable pricing supplement, to understand how the cash settlement amount may be calculated for your notes.

Type of Note:

Unless specified otherwise in the applicable pricing supplement, and subject to any features of the note that affect or replace the cash settlement amount described below, the cash settlement amount that will be paid on each $1,000 principal amount of the notes on the maturity date will be the greater of $0 and an amount in cash equal to:

Bullish Notes:

- if the reference asset performance on the final valuation date is *greater than* 0%, the sum of (i) $1,000 *plus* (ii) the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

- if the reference asset performance on the final valuation date is *equal to* 0%, $1,000; and

- if the reference asset performance on the final valuation date is *less than* 0%, the remainder of (i) $1,000 *minus* (ii) the absolute value of the

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product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the downside participation rate; or

Bearish Notes:	if the reference asset performance on the final valuation date is *less than* 0%, the sum of (i) $1,000 *plus* (ii) the absolute value of the *product* of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;
	if the reference asset performance on the final valuation date is *equal to* 0%, $1,000; and
	if the reference asset performance on the final valuation date is *greater than* 0%, the remainder of (i) $1,000 *minus* (ii) the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the downside participation rate.
Features:	Your notes may be structured with one or more of the following features. The relevant pricing supplement will specify which, if any, of these features apply to your notes. Unless specified otherwise in the applicable pricing supplement, the features will have the effects on the cash settlement amount of your notes described below.
Automatic Call or Early Redemption:	If an automatic call or early redemption occurs with respect to your notes, you will receive the amount described below under *Automatic Call* or *Early Redemption at the Option of the Issuer*, as applicable, upon such call or redemption. You will *not* receive the cash settlement amount at maturity.
Cap or Maximum Amount:	If your notes are subject to a cap or maximum amount, the cash settlement amount, if any, for each $1,000 principal amount of the notes will be the *lesser* of (i) the cash settlement amount determined as described for the type and features of your note and (ii) $1,000 multiplied by the cap or maximum amount.
Floor or Minimum Amount:	If your notes are subject to a floor or minimum amount, the cash settlement amount, if any, for each $1,000 principal amount of the notes will be the *greater* of (i) the cash settlement amount determined as described for the type and features of your note and (ii) $1,000 multiplied by the floor or minimum amount.
Buffer:	The applicable pricing supplement will specify whether your notes are subject to a buffer at maturity and, if so, the buffer percentage. For bullish notes, the buffer percentage will be a negative percentage, and for bearish notes, the buffer percentage will be a positive percentage. As described below, unless specified otherwise in the applicable pricing supplement, a buffer feature will generally have the effect of reducing your participation in the downside performance of the applicable reference asset.
	Unless specified otherwise in the applicable pricing supplement for notes subject to a buffer, and subject to any other features of the note that affect or replace the cash settlement amount described

below, the cash settlement amount that will be paid on each $1,000 principal amount of the notes on the maturity date will be the greater of $0 and an amount in cash equal to:

Bullish Notes:

if the reference asset performance on the final valuation date is *greater than* 0%, the sum of (i) $1,000 *plus* (ii) the product

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of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

if the reference asset performance on the final valuation date is equal to or *less than* 0%, but *greater than* or *equal to* the buffer percentage, $1,000; and

if the reference asset performance on the final valuation date is *less than* the buffer percentage, the remainder of (i) $1,000 *minus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the downside participation rate *times* (c) the remainder of the reference asset performance on the final valuation date minus the buffer percentage; or

Bearish Notes:

if the reference asset performance on the final valuation date is *less than* 0%, the sum of (i) $1,000 *plus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

if the reference asset performance on the final valuation date is *equal to* or *greater than* 0%, but *less than* or *equal to* the buffer percentage, $1,000; and

if the reference asset performance on the final valuation date is *greater than* the buffer percentage, the remainder of (i) $1,000 *minus* (ii) the product of (a) $1,000 *times* (b) the downside participation rate *times* (c) the remainder of the reference asset performance on the final valuation date *minus* the buffer percentage.

Performance Participation Event:

If your notes are subject to a performance participation event, the relevant pricing supplement will define when a performance participation event will be deemed to have occurred and how the reference asset will be monitored to determine whether the event has occurred. Unless specified otherwise in the applicable pricing supplement, and subject to any other features of the note that affect or replace the cash settlement amount:

if a performance participation event has not occurred, the cash settlement amount for each $1,000 principal amount of the notes will equal the non-participation amount (which will specified in the relevant pricing supplement); and

if a performance participation event has occurred, the cash settlement amount will be calculated according to the type of note and the other features of the note without regard to the performance participation event.

In addition, a performance participation event may apply to only the upside or only the downside of your notes. If this is the case, the relevant pricing supplement will so state and will specify how the cash settlement amount will be calculated for your notes.

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Performance Termination Event:

If your notes are subject to a performance termination event, the relevant pricing supplement will define when a performance termination event will be deemed to have occurred and how the reference asset will be monitored to determine whether the event has occurred. Unless specified otherwise in the applicable pricing supplement, and subject to any other features of the note that affect or replace the cash settlement amount:

- if a performance termination event has not occurred, the cash settlement amount will be calculated according to the type of note and the other features of the note without regard to the performance termination event; and

- if a performance participation event has occurred, the cash settlement amount for each $1,000 principal amount of the notes will equal the non-participation amount (which will be specified in the relevant pricing supplement).

In addition, a performance termination event may apply to only the upside or only the downside of your notes. If this is the case, the relevant pricing supplement will so state and will specify how the cash settlement amount will be calculated for your notes.

Performance Participation Event and Termination Event:

If the relevant notes are subject to *both* a performance participation event and a performance termination event, the cash settlement amount for the notes will be calculated as set forth in the applicable pricing supplement.

Reference Asset Performance:

Unless specified otherwise in the relevant pricing supplement, the reference asset performance for a reference asset that consists of a single currency exchange rate or currency index will be equal to (i)(a) the final value of the reference asset *minus* (b) the initial value of the reference asset, *divided by* (ii) the initial value of the reference asset.

Unless specified otherwise in the relevant pricing supplement, the reference asset performance for a reference asset that consists of a basket will be equal to the sum, for all basket components, of the following result for each basket component: the product of (i)(a)(1) the final value of such basket component *minus* (2) the initial value of such basket component, *divided by* (b) the initial value of such basket component, *times* (ii) such basket component s component weighting.

The reference asset performance may be positive or negative.

Upside and Downside Participation Rate:

The participation rate indicates the extent to which your notes will participate in the reference asset performance, subject to other terms that apply to your notes as described in this product prospectus supplement and the applicable pricing supplement. The upside participation rate and the downside participation rate will each be a percentage specified in the relevant pricing supplement, if applicable.

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Early Redemption at the Option of the Issuer:	If the relevant pricing supplement specifies that the notes are "Not redeemable," then your notes may not be redeemed before maturity by the issuer. If the relevant pricing supplement specifies that the notes are "Redeemable," then the following provisions will apply:

Early Redemption:	Your notes will be redeemable by us, at our option, in whole or in part, on any redemption date, at a price equal to the redemption payment amount, payable on the redemption date.
Redemption Payment Amount:	Either (i) the principal amount of the notes *plus* accrued and unpaid interest, if your notes bear interest, to the redemption date or (ii) if the relevant pricing supplement specifies a redemption premium, (a) the principal amount of the notes *plus* accrued and unpaid interest, if your notes bear interest, to the redemption date *plus* (b) the principal amount of the notes multiplied by the redemption premium.
Redemption Premium:	As specified in the relevant pricing supplement, if applicable.
Optional Redemption Date:	As specified in the relevant pricing supplement, one or more business days during the term of the notes on which we may exercise our early redemption option.
Redemption Date:	Unless otherwise specified in the relevant pricing supplement, the third business day after the relevant optional redemption date or, if the relevant optional redemption date is the final valuation date, the stated maturity date, subject to postponement as described under "*General Terms of the Currency-Linked Notes — Stated Maturity Date*."

Automatic Call:	If the relevant pricing supplement specifies that the notes are "Not automatically callable," then your notes may not be automatically called. If the relevant pricing supplement specifies that the notes are "Automatically callable," then the following provisions will apply:

Automatic Call:	If, on any call observation date, the final value of the reference asset or the reference asset performance, as applicable, is greater than or equal to the call barrier level (in the case of bullish notes) or less than or equal to the call barrier level (in the case of bearish notes), then the notes will automatically be called, for a cash payment per note equal to the call payment amount, payable on the call settlement date.
Call Payment Amount:	As specified in the relevant pricing supplement, either (i) the principal amount of the notes *plus* accrued and unpaid interest, if your notes bear interest, to the call settlement date or (ii) if the relevant pricing supplement specifies a call premium, (a) the principal amount of the notes *plus* accrued and unpaid interest, if your notes bear interest, to the call settlement date *plus* (b) the principal amount of the notes multiplied by the call premium.
Call Premium:	As specified in the relevant pricing supplement, if applicable.

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	Call Observation Date:	As specified in the relevant pricing supplement, one or more business days during the term of the notes on which the final value of the reference asset or the reference asset performance is observed for purposes of determining whether an automatic call will occur, subject to postponement as described under *General Terms of the Currency-Linked Notes Market Disruption Events* in this product prospectus supplement.
	Call Barrier Level:	As specified in the relevant pricing supplement, if applicable. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a single currency exchange rate or currency index, the call barrier level will be a specified value or level of the reference asset or a specified reference asset performance, and if the reference asset consists of a basket of currency exchange rates or currency indices, the call barrier level will be expressed as a specified reference asset performance.
	Call Date:	The day upon which an automatic call occurs.
	Call Settlement Date:	Unless otherwise specified in the relevant pricing supplement, the third business day after the relevant call date or, if the relevant call date is the final valuation date, the stated maturity date, subject to postponement as described under *General Terms of the Currency-Linked Notes Stated Maturity Date* and *General Terms of the Currency-Linked Notes Market Disruption Events*.

Additional Terms Related to Features: If one or more of the features described above are applicable to your notes, the relevant pricing supplement will specify additional terms that relate to the feature or features. Some of these terms and related definitions may include:

Performance Participation Event:	Unless specified otherwise in the relevant pricing supplement, a performance participation event, if applicable, will occur if the final value of the reference asset or the reference asset performance, as applicable, rises to or is above, or falls to or is below, as applicable, the performance participation level (i) if fixing level monitoring is applicable, at a fixed time on any business day during the applicable performance observation period, or (ii) if continuous monitoring is applicable, at any time on any business day during the applicable performance observation period. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a basket of currency exchange rates or currency indices, fixing level monitoring will apply for purposes of determining whether a performance participation event has occurred. If the reference asset consists of a single currency

	exchange rate or currency index, the relevant pricing supplement will specify whether fixing level monitoring or continuous monitoring will apply for purposes of determining whether a performance participation event has occurred. See *General Terms of the Currency-Linked Notes Common Reference Assets* and *General Terms of the Currency-Linked Notes Continuous Monitoring*.
Performance Participation Level:	As specified in the relevant pricing supplement. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a single currency exchange rate or currency index, the performance participation level will be a specified value or level of the reference asset or a specified reference asset performance, and if the reference asset consists of a basket of currency exchange rates or currency indices, the performance participation level will be expressed as a specified reference asset performance.
Performance Termination Event:	Unless specified otherwise in the relevant pricing supplement, a performance termination event will occur if the final value of the reference asset or the reference asset performance, as applicable, rises to or is above, or falls to or is below, as applicable, the performance termination level (i) if fixing level monitoring is applicable, at a fixed time on any business day during the applicable performance observation period, or (ii) if continuous monitoring is applicable, at any time on any business day during the applicable performance observation period.
	Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a basket of currency exchange rates or currency indices, fixing level monitoring will apply for purposes of determining whether a performance termination event has occurred. If the reference asset consists of a single currency exchange rate or currency index, the relevant pricing supplement will specify whether fixing level monitoring or continuous monitoring will apply for purposes of determining whether a performance termination event has occurred. See *General Terms of the Currency-Linked Notes Common Reference Assets* and *General Terms of the Currency-Linked Notes Continuous Monitoring*.
Performance Termination Level:	As specified in the relevant pricing supplement. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a single currency exchange rate or currency index, the performance termination level will be a specified value or level of the reference asset or a specified reference asset performance, and if the reference asset consists of a basket of currency exchange rates or currency indices, the performance termination level will be expressed as a specified reference asset performance.

	Non-Participation Amount:	As specified in the relevant pricing supplement.
	Performance Observation Period:	As specified in the relevant pricing supplement.

Final Valuation Date:	Unless otherwise specified in the relevant pricing supplement, the final valuation date will be the third business day prior to the stated maturity date specified in the relevant pricing supplement, subject to postponement as described under *General Terms of the Currency-Linked Notes Market Disruption Events*.
Trade Date:	As specified in the relevant pricing supplement.
Original Issue Date:	As specified in the relevant pricing supplement.
Stated Maturity Date:	As specified in the relevant pricing supplement. The actual maturity date of your notes may be different if adjusted as described under *General Terms of the Currency-Linked Notes Stated Maturity Date*, unless otherwise specified in the relevant pricing supplement.
CUSIP/ISIN:	As specified in the relevant pricing supplement.
Clearance and Settlement:	Unless otherwise specified in the applicable pricing supplement, DTC (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under *Description of Debt Securities and Guarantee Legal Ownership and Book-Entry Issuance Global Security* in the accompanying prospectus).
Listing:	Unless otherwise specified in the applicable pricing supplement, your notes will not be listed on any securities exchange.
Calculation Agent:	Unless otherwise specified in the applicable pricing supplement, Nomura Securities International, Inc.

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ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks described under Risk Factors in the accompanying prospectus, dated September 30, 2010. Your notes are not secured debt and are riskier than ordinary unsecured debt securities. Also, investing in your notes is not equivalent to investing directly in the reference asset to which your notes are linked. ***You could lose some or all of your investment. You should carefully consider whether the notes are suited to your particular circumstances.***

Please note that references to holders mean those who own notes registered in their own names, on the books that we, Nomura or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through The Depository Trust Company (DTC) or another depositary. Owners of beneficial interests in the notes should read the section entitled Description of Debt Securities and Guarantee Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

This product prospectus supplement should be read together with the accompanying prospectus, dated September 30, 2010, and any relevant pricing supplement. The information in the accompanying prospectus is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this product prospectus supplement and in any relevant pricing supplement. ***This section describes some of the most significant risks relating to an investment in the notes. We urge you to read the following information about these risks, together with the other information in this product prospectus supplement, the accompanying prospectus and the applicable pricing supplement before investing in the notes.***

You May Lose Your Entire Investment in the Notes

You may lose all or substantially all of your investment in the notes. Subject to any features (including a floor) that may apply to your notes, if the reference asset performance for your notes is negative (in the case of bullish notes) or positive (in the case of bearish notes), and the downside participation rate is 100%, then you will lose 1% of the principal amount of your notes for every one percentage point that the reference asset performance is negative (in the case of bullish notes) or positive (in the case of bearish notes). If your notes have a downside participation rate that is greater than 100%, then you will lose more than 1% of the principal amount of your notes for every one percentage point that the reference asset performance is negative (in the case of bullish notes) or positive (in the case of bearish notes), subject to any applicable floor.

If the relevant pricing supplement specifies that a buffer feature applies to your notes, and if the reference asset performance is less than the buffer percentage (in the case of bullish notes) or greater than the buffer percentage (in the case of bearish notes) and the downside participation rate is 100%, then you will lose the downside participation rate *times* 1% of the principal amount of your notes for every one percentage point that the reference asset performance is below the buffer percentage (in the case of bullish notes) or above the buffer percentage (in the case of bearish notes). If the downside participation rate is greater than 100%, you will lose more than 1% for every one percentage point that the reference asset performance is below the buffer percentage (in the case of bullish notes) or above the buffer percentage (in the case of bearish notes).

This product prospectus supplement describes a number of features, many of which may not apply to your notes. Certain features, depending on the manner in which they are set if they apply to your notes, may actually increase the loss to you so that your loss exceeds any decrease in the reference asset performance. Even if a floor, buffer, or downside participation rate applies to your notes in a manner that decreases the total loss of your investment in some circumstances, you still are exposed to a potential loss of some or all of your investment. **You should not invest in the notes unless you can withstand the loss of some or all of your principal.**

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You Are Subject to Nomura s Credit Risk, and the Value of Your Notes May Be Adversely Affected by Negative Changes in the Market s Perception of Nomura s Creditworthiness

By purchasing the notes, you are making, in part, a decision about Nomura s ability to repay you the amounts you are owed pursuant to the terms of your notes. Substantially all of our assets will consist of loans to and other receivables from Nomura and its subsidiaries. Our obligations under your notes are also guaranteed by Nomura. Therefore, as a practical matter, our ability to repay you amounts we owe on the notes is directly or indirectly linked solely to Nomura s creditworthiness. In addition, the market s perception of Nomura s creditworthiness generally will directly impact the value of your notes. If Nomura becomes or is perceived as becoming less creditworthy following your purchase of notes, you should expect that they will decline in value in the secondary market, perhaps substantially. If you attempt to sell your notes in the secondary market in such an environment, you may incur a substantial loss.

Because Nomura is a Holding Company, Your Right to Receive Payments on Nomura s Guarantee of the Notes is Subordinated to the Liabilities of Nomura s Other Subsidiaries

The ability of Nomura to make payments, as guarantor, on the notes, depends upon Nomura s receipt of dividends, loan payments and other funds from subsidiaries. In addition, if any of Nomura s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets, and Nomura s rights and the rights of Nomura s creditors, including your rights as an owner of the notes, will be subject to that prior claim.

Nomura s subsidiaries are subject to various laws and regulations that may restrict Nomura s ability to receive dividends, loan payments and other funds from subsidiaries. In Japan, Nomura Securities Co., Ltd., as a securities company, is required to maintain an adjusted capital ratio at specified levels. In the United States, Nomura Securities International, Inc. is subject to certain minimum net capital requirements and capital adequacy requirements. In the United Kingdom, Nomura International plc is regulated by the U.K. Financial Services Authority and is subject to the capital requirements of that authority. In addition, certain of Nomura s other subsidiaries are subject to securities and banking regulations and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which such subsidiaries operate. As a result, Nomura s ability to receive funds from those subsidiaries may be limited, and Nomura s ability to pay on its guarantee of the notes may also be limited.

Your Return May Be Lower Than the Return on Other Debt Securities of Comparable Maturity

The relevant pricing supplement will state whether your notes bear interest. Your notes may bear no interest at all. If your notes do bear interest, they may do so at a rate that is below the prevailing market rate for our debt securities that are not linked to currencies. Consequently, unless the amount payable on your notes on the maturity date substantially exceeds the amount you paid for your notes, the overall return you earn on your notes could be less than what you would have earned by investing in a traditional interest-bearing debt security with the same stated maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Your Potential Payment at Maturity May Be Limited

If your notes are subject to a cap, they will provide less opportunity to participate in the changes in the value of the reference asset than an investment in a security linked to the reference asset providing full participation in those changes, because the cash settlement amount, if any, payable at maturity will be limited by the maximum amount specified in the relevant pricing supplement. Additionally, even if the notes are not subject to a cap, if a performance participation event is specified in the relevant pricing supplement and a performance participation event does not occur, then, depending on whether the performance participation event applies only to the upside, the downside or both, the cash settlement amount, if any, you will receive at maturity may be based on the non-participation amount, which may result in your receiving a lower payment at maturity than if a performance participation event occurred or if a performance participation event was not specified in the relevant pricing supplement. Similarly, if a performance termination event is specified in the relevant pricing supplement and a performance termination event occurs, then, depending on whether the performance termination event applies only to the upside, the downside or both, the cash settlement amount, if any, you will receive at maturity may be based on the non-participation amount, which may result in your receiving a lower payment at maturity than if a performance termination event had not occurred or if a performance termination event was not specified in the relevant pricing supplement. Accordingly, your return on the notes may be less than your return would be if you made an investment in a security directly linked to the performance of the reference asset.

Owning the Notes Is Not the Same as Owning the Reference Asset or Its Components or a Security Directly Linked to the Performance of the Reference Asset or Its Components

The return on your notes will not reflect the return you would realize if you actually owned the reference asset or its components or a security directly linked to the performance of the reference asset or its underlying components and held that investment for a similar period because, for example, your notes may be subject to a cap, in which case the cash settlement amount, if any, payable at maturity will be limited by the maximum amount set forth in the relevant pricing supplement. All of the features that may apply to your notes could affect the cash settlement amount in a way that would cause your return to differ significantly, and perhaps adversely, from the return you would have received if you owned a note linked directly to the performance of the reference asset or its components. In addition, if your notes have an upside participation rate that is less than 100%, you will participate in any increase in the reference asset performance over 0% (in the case or bullish notes) or any decrease in reference asset performance below 0% (in the case of bearish notes) to a lesser extent that if the cash settlement amount were linked to the performance of the reference asset on a one-to-one basis. Similarly, if your notes have a downside participation rate that is greater than 100%, if the reference asset performance is less than 0% or the buffer percentage, as applicable (in the case of bullish notes) or greater than 0% or the buffer percentage, as applicable (in the case of bearish notes), the cash settlement amount, if any, will decline by greater than 1% for every 1% that the reference asset performance is below 0% or the buffer percentage, as applicable (in the case of bullish notes) or above 0% or the buffer percentage, as applicable (in the case of bearish notes). As a result, if your notes have a downside participation rate that is greater than 100%, any decrease in the reference asset performance below 0% or the buffer percentage, as applicable (in the case of bullish notes) or increase in the reference asset performance above 0% or the buffer percentage, as applicable (in the case of bearish notes), will reduce the cash settlement amount payable at maturity at a leveraged rate.

The Cash Settlement Amount on Your Notes Will Be Determined by the Reference Asset Performance on the Final Valuation Date and, if Applicable, the Averaging Observation Dates, Subject to Certain Other Terms of Your Notes

Assuming your notes have not been subject to an automatic call or optional early redemption, and subject to any other features that apply to your notes, the cash settlement amount, if any, that will be paid on your notes on the maturity date will be determined based on the final value of the reference asset (or each basket component, if applicable) on the final valuation date and, if applicable, the averaging observation dates, and you will not benefit from the value or level of the reference asset at any time other than the final valuation date and, if applicable, the averaging observation dates. As a result, it is possible that there may be significant increases (in the case of bullish notes) or decreases (in the case of bearish notes) in the value or level of the reference asset that will not be reflected in the cash settlement amount, and the payment at maturity may be substantially less than the payment you would have received if you had invested in a note with a different final valuation date and, if applicable, averaging observation dates.

If Your Notes Are Callable, the Appreciation Potential of Your Notes May Be Limited

Some notes that we issue may be callable, either at our option or automatically, prior to the maturity date. If your notes are so called, the amount that you will realize will be limited to the amount determined in

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accordance with the relevant pricing supplement. If the automatic call feature is applicable to your notes, once the final value of the reference asset, or the reference asset performance, as applicable, is greater than or equal to the call barrier level (in the case of bullish notes) or less than or equal to the call barrier level (in the case of bearish notes) on any call observation date, the appreciation potential of the notes is limited to the call payment amount. If your notes are callable, it is possible that while the value or level of the reference asset may have substantially increased (in the case of bullish notes) or decreased (in the case of bearish notes), your return may not take into account the full extent of such increase or decrease. Your return on the notes may be less than the change in the value or level of the reference asset. In addition, the call feature of the notes may shorten the term of your investment, and if a call occurs, you may also receive the proceeds from the redemption at a time when market conditions do not permit you to obtain a new investment with your desired rate of return.

If Your Notes Are Linked to a Reference Asset That Consists of a Basket of Currency Exchange Rates or Currency Indices, Changes in the Value or Level of One or More Basket Components May Be Offset by Changes in the Value or Level of One or More Other Basket Components

Your notes may be linked to a reference asset that consists of a basket of currency exchange rates or currency indices. In such a case, a change in the values or levels of one or more basket components may not correlate with changes in the values or levels of one or more other basket components. The value or level of one or more basket components may increase, while the value or level of one or more other basket components may not increase as much, or may even decrease. Therefore, in determining the value of such a reference asset as of any time, increases in the value or level of one basket component may be moderated, or wholly offset, by lesser increases or decreases in the value or level of one or more other basket components. If the weightings of the applicable basket components are not equal, changes in the value or level of the basket components which are more heavily weighted could have a disproportionately adverse impact upon your notes.

The Inclusion in the Purchase Price of the Notes of a Selling Concession and of Our Cost of Hedging Our Market Risk Under the Notes is Likely to Adversely Affect the Value of the Notes Prior to the Maturity Date

The price at which you purchase the notes includes a selling concession (including a broker s commission), as well as the costs that we (or one of our affiliates) expect to incur in the hedging of our market risk under the notes. Such hedging costs include the expected cost of undertaking this hedge, as well as the profit that we (or our affiliates) expect to realize in consideration for assuming the risks inherent in providing the hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your notes prior to maturity will likely be less than your original purchase price.

There May Not Be an Active Trading Market for the Notes Sales in the Secondary Market May Result in Significant Losses

There may be little or no secondary market for the notes. Unless specified otherwise in the applicable pricing supplement, the notes will not be listed on any securities exchange. Nomura Securities International, Inc. and other affiliates of ours currently intend to make a market for the notes, although they are not required to do so. Nomura Securities International, Inc. or any other affiliate of ours may stop any such market-making activities at any time. Even if a secondary market for the notes develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your notes in any secondary market could be substantial.

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

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If you sell your notes before the maturity date, you may have to do so at a substantial discount from the issue price and as a result you may suffer substantial losses.

Our or Our Affiliates Trading Activities May Adversely Affect the Market Value of the Notes

In addition to the costs of our or our affiliates hedging activities described above, those hedging activities may have additional effects on the market value of the notes. As described below under *Use of Proceeds and Hedging*, we or one or more affiliates may hedge our obligations under the notes by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the level of the applicable currency exchange rate or currency index, and we or they may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the notes declines. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the reference asset. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Changes that Affect an Index Included in the Reference Asset Will Affect the Market Value of the Notes and the Amount You Will Receive at Maturity

The policies of a sponsor of any index that may be included in the reference asset (the index sponsor) concerning the calculation of that index, additions, deletions or substitutions of the components of that index and the manner in which changes affecting those components may be reflected in the index and could affect the cash settlement amount, if any, payable on the notes at maturity, whether the notes are automatically called, and the market value of the notes prior to maturity. The cash settlement amount, if any, payable on the notes, whether the notes are automatically called, and the market value of the notes could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the index, or if the index sponsor discontinues or suspends calculation or publication of the index, in which case it may become difficult to determine the market value of the notes. If events such as these occur, or if the level of the index is not available on a valuation date because of a market disruption event or for any other reason and no successor index is selected, the calculation agent (which may be our affiliate) may determine the level of the index and thus the cash settlement amount, if any, payable at maturity, and whether an automatic call, performance participation event, performance termination event has occurred in a manner it considers appropriate, in its sole discretion.

We Have No Affiliation with Any Index Sponsor and Will Not Be Responsible for Any Actions Taken by an Index Sponsor

Unless otherwise specified in the relevant pricing supplement, no index sponsor is an affiliate of ours or will be involved in any offerings of the notes in any way. Consequently, we have no control over the actions of any index sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. No index sponsor has any obligation of any sort with respect to the notes. Thus, no index sponsor has any obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from any issuance of the notes will be delivered to any index sponsor, except to the extent that we are required to pay an index sponsor licensing fees with respect to an index included in the reference asset.

The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors

In addition to the hedging and trading risks described above, and our and Nomura s creditworthiness, the value of the notes in the secondary market will be affected by the supply of and demand for the notes, the value of each of the applicable currencies, as measured by the relevant exchange rates, and a number of other factors.

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Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following describes what we expect to be the impact on the market value of the notes of a change in a specific factor, assuming all other conditions remain constant.

Applicable exchange rates. We expect that the market value of the notes at any given time will likely depend substantially on the changes, if any, in the value or level of the reference asset from its starting value depending on the terms of the notes and whether they are bullish or bearish with respect to one or more currencies. For example, if your notes are bullish, increases in the value or level of the reference asset may cause an increase in the market value of the notes because of the expectation that the amount payable on the notes will increase. Conversely, if your notes are bullish, decreases in the value or level of the reference asset may cause a decrease in the market value of the notes because of the expectation that the payment on maturity of the notes will decrease. If you choose to sell notes when the value or level of the reference asset has decreased, you may receive less than the amount you originally invested. The value or level of the reference asset will be influenced by complex and interrelated political, economic, financial and other factors that can affect the currency markets where those currencies are traded.

Volatility of the reference asset. Volatility is the term used to describe the size and frequency of market fluctuations. If the implied volatility of the value or level of the reference asset changes, the market value of the notes may change.

Interest rates. The interactions of interest rates and currency exchange rates are unpredictable. Investors in the notes must make their own determinations as to how the possible future effects of changes in interest rates in the countries issuing the applicable currencies will affect such currencies and the notes. In addition, changes in market interest rates in one or more of the applicable countries as compared to one or more of the other applicable countries may impact the applicable exchange rates. Finally, interest rates may also affect the economies of the United States or the countries issuing the applicable currencies and, in turn, the value of the reference asset.

Time premium or discount. As a result of a time premium or discount, the notes may trade at a value above or below that which would be expected based on the level of interest rates and the value or level of the reference asset the longer the time remaining to maturity. A time premium or discount results from expectations concerning the value of the reference asset prior to the maturity of the notes. However, as the time remaining to maturity decreases, this time premium or discount may diminish, thereby increasing or decreasing the market value of the notes.

In addition, economic, financial, political, military, regulatory, legal and other events that affect the applicable currency markets generally, and the U.S. markets in particular, may affect the value or level of the reference asset and therefore the value of the notes.

In addition, your notes may trade quite differently from the reference asset. Changes in the value or level of the reference asset may not result in comparable changes in the market value of your notes. Even if the value or level of the reference asset increases from the initial value or level (in the case of bullish notes) or decreases from the initial value or level (in the case of bearish notes) during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes prior to maturity to decrease while the value or level of the reference asset increases (in the case of bullish notes) or decreases (in the case of bearish notes). If you sell your notes prior to maturity, you may receive less than the principal amount of your notes.

The Value of the Notes May Be Adversely Affected by the Actions of the Governments that Issued the Applicable Currencies

Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations, including the United States, are permitted to fluctuate in value relative to other

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currencies. However, governments sometimes do not allow their currencies to float freely in response to economic forces. For example, until 2005, the Chinese yuan was pegged to the U.S. dollar. In July 2005, it was revalued and the peg to the U.S. dollar was removed. The People s Bank of China announced that henceforth the yuan would be pegged to a basket of foreign currencies, rather than being strictly tied to the U.S. dollar, and would trade within a narrow band against this basket of currencies. China has stated that the basket is dominated by a group of international currencies including the U.S. dollar, euro, Japanese yen and South Korean won, with a smaller proportion made up of the British pound, Thai baht and Russian ruble. Thus, notes linked to the Chinese yuan are subject to foreign exchange risk with respect to the entire basket of currencies to which the yuan is now linked.

Governments, including those of the United States, use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing the notes is that their liquidity, trading value and amounts payable could be affected by the actions of sovereign governments which could change or interfere with currency valuations, fluctuations in response to other market forces and the movement of currencies across borders. There will be no adjustment or change in the terms of the notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of the issuance of a replacement currency or in the event of other developments affecting the U.S. dollar, or any other applicable currency.

Even Though Currencies Trade Around the Clock, Your Notes Will Not

The interbank market in foreign currencies is a global, around-the-clock market. Therefore, the hours of trading for the notes will not conform to the hours during which the applicable currencies are traded. Significant price and rate movements may take place in the underlying foreign exchange markets that will not be reflected immediately in the market value of the notes. The possibility of these movements should be taken into account in relating the value of the notes to those in the relevant foreign exchange markets.

There is no systematic reporting of last-sale information for foreign currencies. Reasonably current bid and offer information is available in certain brokers offices, in bank foreign currency trading offices and to others who wish to subscribe to this information, but this information will not necessarily be reflected in the value of the applicable currencies used to calculate the cash settlement amount, if any, payable on your notes at maturity. There is no regulatory requirement that those quotations be firm or revised on a timely basis. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

We Will Not Hold Any Currency Comprising the Reference Asset or a Basket Component for Your Benefit

The indenture and the terms governing your notes do not contain any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the currencies that may comprise the reference asset that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any reference asset or basket component. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

Our or Our Affiliates Business Activities May Create Conflicts of Interest

As noted above under *Our or Our Affiliates Trading Activities May Adversely Affect the Market Value of the Notes*, we and our affiliates expect to engage in trading activities related to the reference asset or its

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components that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders interests in the notes and the interests we and our affiliates will have in our and their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the value or level of the reference asset or its components, could be adverse to the interests of the holders of the notes. Any of these activities by us or one or more of our affiliates may affect the market level of the reference asset or its components and, therefore, the market value of the notes.

There Are Potential Conflicts of Interest Between You and the Calculation Agent

The calculation agent will, among other things, determine the amount of your payment at maturity on the notes. We have initially appointed our affiliate, Nomura Securities International, Inc., to act as the calculation agent. We may change the calculation agent after the original issue date without notice to you. For a fuller description of the calculation agent s role, see *General Terms of the Currency-Linked Notes Role of Calculation Agent*. The calculation agent will exercise its judgment when performing its functions. For example, the calculation agent may have to determine whether a market disruption event affecting the reference asset has occurred. This determination may, in turn, depend on the calculation agent s judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. Since this determination by the calculation agent will affect the payment at maturity on the notes, the calculation agent may have a conflict of interest if it needs to make a determination of this kind.

The Calculation Agent Can Postpone the Determination of the Final Value of the Reference Asset or Any Basket Component if a Market Disruption Event or Non-Business Day Occurs or Is Continuing on a Valuation Date

Unless otherwise specified in the applicable pricing supplement, the determination of the final value of the reference asset (or any basket component, if applicable) may be postponed if the calculation agent determines that, on the final valuation date, an averaging observation date or a call observation date, a market disruption event has occurred or is continuing or that such day is not a business day. If such a postponement occurs with respect to the final valuation date, an averaging observation date or a call observation date, the calculation agent will use the value or the fixing level, as applicable, of the reference asset (or the relevant basket component, if applicable) on the first subsequent business day on which no market disruption event occurs or is continuing. In no event, however, will the final valuation date, an averaging observation date or a call observation date be postponed by more than five business days. As a result, if a market disruption event occurs or is continuing on the final valuation date, an averaging observation date or a call observation date, the maturity date for the notes, call settlement date or redemption date could also be postponed, although not by more than five business days.

If a market disruption event has occurred or is continuing on each business day to and including the fifth business day following such originally scheduled final valuation date, averaging observation date or call observation date, that day will nevertheless be the date on which the final value of the reference asset (or the relevant basket component, if applicable) will be determined by the calculation agent. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the final value or final values, as applicable, that would have prevailed in the absence of the market disruption event. See *General Terms of the Currency-Linked Notes Market Disruption Events*.

Additionally, if the calculation agent determines that a market disruption event has occurred or is continuing on any business day during the performance observation period, a performance participation event or performance termination event, as applicable, will not occur on such day, notwithstanding the final value of the reference asset or the reference asset performance on such day; *provided,* that the maximum number of consecutive days on which a performance participation event, performance termination event could not occur because of a market disruption event is five consecutive business days. If a market disruption event occurs or is continuing for greater than five consecutive business days during the performance observation period, the final value of the reference asset or the reference asset performance, as applicable, will be determined by the calculation agent on each succeeding consecutive business day on which a market disruption event occurs or is continuing after five such consecutive business days. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the final value of the reference asset or the reference asset performance on such day that would have prevailed in the absence of the market disruption event. See *General Terms of the Currency-Linked Notes Market Disruption Events*.

In addition, if continuous monitoring applies for purposes of determining whether a performance participation event or performance termination event has occurred, and (i) a market disruption event occurs or is continuing on any business day during the performance observation period, or (ii) the final value of the reference asset or the reference asset performance is not available on a continuous basis on any business day during the performance observation period, then the notes will for that business day be subject to fixing level monitoring. See *General Terms of the Currency-Linked Notes Payment of Cash Settlement Amount On the Maturity Date Features That May Apply To Your Notes Performance Participation and Termination and Related Definitions*.

If the Relevant Pricing Supplement Specifies Continuous Monitoring for Purposes of Determining Whether a Performance Participation Event or Performance Termination Event Has Occurred, it is Possible That a Performance Participation Event or Performance Termination Event Could Occur Under Circumstances That Would Not Result in the Occurrence of Such Event if Fixing Level Monitoring Were Specified in the Relevant Pricing Supplement

If continuous monitoring is applicable for purposes of determining whether a performance participation event or performance termination event has occurred, a performance participation event or performance termination event will occur if the final value of the reference asset or the reference asset performance is greater than or equal to, or less than or equal to, as applicable, the applicable performance participation level or performance termination level at any time on any business day during the performance observation period, even if a performance participation event or performance termination event would not have occurred if the final value of the reference asset or the reference asset performance was measured at a specified time on such business day, including those times specified under *General Terms of the Currency-Linked Notes Common Reference Assets* below.

The Historical Performance of the Reference Asset or Its Components Should Not Be Taken as an Indication of Their Future Performance

The final value of the reference asset will determine the cash settlement amount, if any, to be paid on the notes at maturity and the extent to which there may occur an automatic call, if applicable, prior to the maturity date. The historical performance of the reference asset or its components, which may be included in the applicable pricing supplement, should not be taken as an indication of their future performance. Changes in the value or level of the reference asset will affect the trading price of the notes, but it is impossible to predict whether the value or level of the reference asset will rise or fall during the term of the notes. The value or level of the reference asset and its components will be influenced by complex and interrelated political, economic, financial and other factors.

Certain Considerations for Insurance Companies and Employee Benefit Plans

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call ERISA, or the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such a plan, should consult with its counsel regarding whether

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the purchase or holding of the notes could become a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. This is discussed in more detail under *Employee Retirement Income Security Act* below.

Significant Aspects of the Tax Treatment of the Notes May Be Uncertain

The U.S. federal income tax consequences of an investment in currency-linked financial instruments, such as the notes, are complex. The tax consequences of any particular note depend on its terms, and the applicable pricing supplement will contain a general description of certain U.S. tax considerations relating to the notes. You should consult with your own tax advisor concerning the consequences under the Internal Revenue Code and the laws of any other taxing jurisdiction of acquiring, owning, and disposing of any particular note you propose to purchase.

Non-U.S. Investors May Be Subject to Certain Additional Risks

If you are a non-U.S. investor who purchases U.S. dollar denominated notes with a currency other than U.S. dollars, changes in rates of exchange of the U.S. dollar and the currency with which you purchase the notes may have an adverse effect on the value or price of, or returns on, your investment.

The applicable pricing supplement will contain a general description of certain U.S. tax considerations relating to the notes. If you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are resident for tax purposes, of acquiring, holding and disposing of the notes and receiving payments of principal or other amounts under the notes.

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GENERAL TERMS OF THE CURRENCY-LINKED NOTES

The following description of the terms of the notes supplements the description of the general terms of the debt securities set forth under the heading Description of Debt Securities and Guarantee in the accompanying prospectus. A separate pricing supplement will describe terms that apply specifically to your notes, including any changes to the terms described below. If the terms described in the relevant pricing supplement are inconsistent with those described herein or in the accompanying prospectus, the terms described in the relevant pricing supplement shall control.

Please note that in this section entitled General Terms of the Currency-Linked Notes, references to holders mean those who own notes registered in their own names, on the books that we, Nomura or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through The Depository Trust Company (DTC) or another depositary. Owners of beneficial interests in the notes should read the section entitled Description of Debt Securities and Guarantee Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

In addition to the terms described on the front and inside cover of this product prospectus supplement, the following general terms will apply to the notes, including your notes:

Specified Currency

Unless otherwise specified in the relevant pricing supplement, all payments on the notes will be made in U.S. dollars ($ or USD).

Form and Denomination

Unless otherwise specified in the relevant pricing supplement, the notes will be issued only in global form through DTC (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under *Description of Debt Securities and Guarantee Legal Ownership and Book-Entry Issuance Global Security* in the accompanying prospectus). Unless otherwise specified in the relevant pricing supplement, the denomination of each note will be $1,000 and integral multiples thereof.

Listing

Unless otherwise specified in the applicable pricing supplement, your notes will not be listed on any securities exchange or other electronic trading platform or system.

Defeasance, Other Terms

Neither full defeasance nor covenant defeasance will apply to your notes. The following will apply to your notes:

- the default amount will be payable on any acceleration of the maturity of your notes as described under *Default Amount on Acceleration* below;

- a business day for your notes will have the meaning described under *Special Calculation Provisions* below.

Please note that the information about the settlement or trade dates, issue price discounts or commissions and net proceeds to us in the relevant pricing supplement relates only to the initial issuances and sales of your notes. If you have purchased your notes in a market-making transaction after any initial issuance and sale, any such relevant information about the sale to you will be provided in a separate confirmation of sale.

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Payment of Cash Settlement Amount on the Maturity Date

The cash payment we will be required to make on the maturity date for any particular notes will depend on the type of notes we offer, as well as the particular features we specify as applicable to such notes. We expect that the notes we will offer will be either bullish, expressing a positive outlook on the future performance of the reference asset, or bearish, expressing a negative outlook on the future performance of the reference asset. The relevant pricing supplement will specify whether your notes are bullish or bearish.

In addition, the pricing supplement applicable to your notes will also specify which feature or features are applicable to the notes. If specified in the relevant pricing supplement, the following features may be applicable to your notes:

- early redemption,
- automatic call,
- a cap,
- a floor,
- a buffer,
- performance participation, or
- performance termination.

The relevant pricing supplement may also specify any other feature or features that are applicable to particular notes. The notes we offer may contain any combination of features, whether set forth in the list above or described in the relevant pricing supplement.

Because the notes may be structured using any combination of the features described above or may even be structured with alternative features described in the relevant pricing supplement, it is important that you read carefully the pricing supplement applicable to your notes and the information set forth below to ensure you understand the features applicable to the notes and the method the calculation agent will use to determine the cash payment, if any, you receive on the notes. **You must review the type of note and the features applicable to your notes, together with the applicable pricing supplement, to understand how the cash settlement amount may be calculated for your notes.**

Calculation of the Cash Settlement Amount

Unless specified otherwise in the applicable pricing supplement, and subject to any features of the note that affect or replace the cash settlement amount described below, the cash settlement amount that will be paid on each $1,000 principal amount of the notes on the maturity date will be the greater of $0 and an amount in cash equal to:

if the relevant notes are bullish notes:

- if the reference asset performance on the final valuation date is *greater than* 0%, the sum of (i) $1,000 *plus* (ii) the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

if the reference asset performance on the final valuation date is *equal to* 0%, $1,000; and

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if the reference asset performance on the final valuation date is *less than* 0%, the remainder of (i) $1,000 *minus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the downside participation rate; or

if the relevant notes are bearish notes:

if the reference asset performance on the final valuation date is *less than* 0%, the sum of (i) $1,000 *plus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

if the reference asset performance on the final valuation date is *equal to* 0%, $1,000; and

if the reference asset performance on the final valuation date is greater *than* 0%, the remainder of (i) $1,000 *minus* (ii) the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the downside participation rate.

Unless the relevant pricing supplement specifies otherwise, the reference asset performance for a reference asset that consists of a single currency exchange rate or currency index will be equal to (i) (a) the final value of the reference asset minus (b) the initial value of the reference asset, divided by (ii) the initial value of the reference asset. Unless the relevant pricing supplement specifies otherwise, the reference asset performance for a reference asset that consists of a basket will be equal to the sum, for all basket components, of the following amounts for each basket component: the product of (i)(a)(1) the final value of such basket component minus (2) the initial value of such basket component, divided by (b) the initial value of such basket component, times (ii) such basket component s component weighting.

The reference asset performance may be positive or negative. Generally if your notes are bullish, a more positive reference asset performance will increase the cash settlement amount, and if your notes are bearish, a more negative reference asset performance will increase the cash settlement amount.

Unless the relevant pricing supplement specifies otherwise, for each valuation date the final value of the reference asset (or each basket component, if applicable) will equal the value or level, as applicable, of the reference asset (or each basket component, if applicable) on the applicable valuation date; provided, if the relevant pricing supplement specifies that averaging applies, then on the final valuation date only, the final value of the reference asset will equal the arithmetic average of the values or levels, as applicable, of the reference asset on each of the averaging observation dates specified for your notes (or if not a business day, the following business day), including the final value on final valuation date (before averaging).

If the reference asset to which your notes are linked consists of a basket of currency exchange rates or currency indices, the final value will be calculated for each basket component as if it were a single currency exchange rate or currency index.

The initial value of each basket component and the component weightings of the basket components will be specified in the relevant pricing supplement.

The valuation dates for your notes will be the final valuation date and any applicable call observation date, averaging observation date or business day during the performance observation period specified in the relevant pricing supplement as applicable to your notes.

The participation rate indicates the extent to which your notes will participate in the reference asset performance, subject to any specified feature or other applicable limitation. The upside participation rate and downside participation rate may each be less than, equal to, or greater than 100%. Generally, if the relevant participation rate is less than 100%, your notes will participate in less than the full reference asset performance, and if the relevant participation rate is greater than 100%, your notes will participate in the reference asset performance on a leveraged basis. The upside participation rate and downside participation rate will be specified in the relevant pricing supplement.

Features That May Apply To Your Notes

Your notes may be structured with one or more of the features described below. The relevant pricing supplement will specify which, if any, of these features apply to your notes. Unless specified otherwise in the applicable pricing supplement, the features will have the effects on the cash settlement amount of your notes described below.

Automatic Call or Early Redemption

If an automatic call or early redemption occurs with respect to your notes, you will receive the amount described below under *General Terms of the Currency-Linked Notes Automatic Call and Early Redemption Automatic Call* or *General Terms of the Currency-Linked Notes Automatic Call and Early Redemption Early Redemption at the Option of the Issuer*, as applicable, upon such call or redemption. You will *not* receive the cash settlement amount at maturity.

Cap or Maximum Amount

If your notes are subject to a cap or maximum amount, the cash settlement amount, if any, for each $1,000 principal amount of the notes will be the *lesser* of (i) the cash settlement amount determined as described for the type and features of your note and (ii) $1,000 multiplied by the cap or maximum amount. ***If the cash settlement amount that would otherwise be payable on the notes is greater than the maximum amount, your return on the notes will be limited to the maximum amount.***

Floor or Minimum Amount

If your notes are subject to a floor or minimum amount, the cash settlement amount, if any, for each $1,000 principal amount of the notes will be the *greater* of (i) the cash settlement amount determined as described for the type and features of your note and (ii) $1,000 multiplied by the floor or minimum amount.

Buffer

If your notes are subject to a buffer, the cash settlement amount at maturity will be affected if the reference asset performance is negative, in the case of a bullish note, or positive, in the case of a bearish note. The applicable pricing supplement for notes subject to a buffer will specify whether a buffer applies to your notes and, if so, the buffer percentage. For bullish notes, the buffer percentage will be a negative percentage, and for bearish notes, the buffer percentage will be a positive percentage.

Unless specified otherwise in the applicable pricing supplement, and subject to any other features of the note that affect or replace the cash settlement amount described below, the cash settlement amount that will be paid on each $1,000 principal amount of the notes on the maturity date will be the greater of $0 and an amount in cash equal to:

Bullish Notes:

if the reference asset performance on the final valuation date is *greater than* 0%, the sum of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

- if the reference asset performance on the final valuation date is *equal to* or *less than* 0%, but *greater than* or *equal to* the buffer percentage, $1,000; and

- if the reference asset performance on the final valuation date is *less than* the buffer percentage, the remainder of (i) $1,000 *minus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the downside participation rate *times* (c) the result of the reference asset performance on the final valuation date *minus* the buffer percentage

Bearish Notes:

- if the reference asset performance on the final valuation date is *less than* 0%, the sum of (i) $1,000 *plus* (ii) the absolute value of the product of (a) $1,000 *times* (b) the reference asset performance on the final valuation date *times* (c) the upside participation rate;

- if the reference asset performance on the final valuation date is *equal to* or *greater than* 0% but *less than* or *equal to* the buffer percentage, $1,000; and

- if the reference asset performance on the final valuation date is *greater than* the buffer percentage, the remainder of (i) $1,000 *minus* (ii) the product of (a) $1,000 *times* (b) the downside participation rate *times* (c) the result of the reference asset performance on the final valuation date *minus* the buffer percentage.

If the applicable pricing supplement specifies that a buffer level is applicable to your notes, the downside participation rate indicates the extent to which your notes will participate in a decline in reference asset performance below the buffer percentage (in the case of bullish notes) or an increase in reference asset performance above the buffer percentage (in the case of bearish notes), subject to any other feature or other applicable limitation. In such a case, if the downside participation rate is greater than 100%, you will lose the downside participation rate *times* 1% of the principal amount of your notes for every 1% that the reference asset performance is below the buffer percentage (in the case of bullish notes) or above the buffer percentage (in the case of bearish notes).

Performance Participation Event

If your notes are subject to a performance participation event, the relevant pricing supplement will define when a performance participation event will be deemed to have occurred and how the relevant reference asset will be monitored to determine whether the event has occurred.

Unless specified otherwise in the applicable pricing supplement, and subject to any other features of the note that affect or replace the cash settlement amount:

- if a performance participation event has not occurred, the cash settlement amount for each $1,000 principal amount of the notes will equal the non-participation amount (which will specified in the relevant pricing supplement); and

- if a performance participation event has occurred, the cash settlement amount will be calculated according to the type of note and the other features of the note without regard to the performance participation event.

In addition, a performance participation event may apply to only the upside or only the downside of your notes. If this is the case, the relevant pricing supplement will so state and will specify how the cash settlement amount will be calculated for your notes.

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Performance Termination Event

If your notes are subject to a performance termination event, the relevant pricing supplement will define when a performance termination event will be deemed to have occurred and how the relevant reference asset will be monitored to determine whether the event has occurred. Unless specified otherwise in the applicable pricing supplement, and subject to any other features of the note that affect or replace the cash settlement amount:

- if a performance termination event has not occurred, the cash settlement amount will be calculated according to the type of note and the other features of the note without regard to the performance termination event; and

- if a performance termination event has occurred, the cash settlement amount for each $1,000 principal amount of the notes will equal the non-participation amount (which will be specified in the relevant pricing supplement).

In addition, a performance termination event may apply to only the upside or only the downside of your notes. If this is the case, the relevant pricing supplement will so state and will specify how the cash settlement amount will be calculated for your notes.

Performance Participation Event and Termination Event and Related Definitions

If the relevant notes are subject to *both* a performance participation event and a performance termination event, the cash settlement amount for the notes will be calculated as set forth in the applicable pricing supplement.

Unless specified otherwise in the relevant pricing supplement, a performance participation event, if applicable, will occur if the final value of the reference asset or the reference asset performance, as applicable, rises to or is above, or falls to or is below, as applicable, the performance participation level (i) if fixing level monitoring is applicable, at a fixed time on any business day during the applicable performance observation period, or (ii) if continuous monitoring is applicable, at any time on any business day during the applicable performance observation period.

Unless specified otherwise in the relevant pricing supplement, a performance termination event, if applicable, will occur if the final value of the reference asset or the reference asset performance, as applicable, rises to or is above, or falls to or is below, as applicable, the performance termination level (i) if fixing level monitoring is applicable, at a fixed time on any business day during the applicable performance observation period, or (ii) if continuous monitoring is applicable, at any time on any business day during the applicable performance observation period.

If continuous monitoring is specified in the relevant pricing supplement as applicable to your notes for purposes of determining whether a performance participation event or performance termination event has occurred, for each business day during the performance observation period, the final value will (solely for purposes of determining whether a performance participation event or performance termination event has occurred) be determined by reference to a continuously observed value or level of the reference asset of such day.

Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a basket of currency exchange rates or currency indices, fixing level monitoring will apply for purposes of determining whether a performance participation event or performance termination event has occurred. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a single currency exchange rate or currency index, the relevant pricing supplement will specify whether fixing level monitoring or continuous monitoring will apply for purposes of determining whether a performance participation event or performance termination event has occurred; provided, that if (i) a market disruption event occurs or is continuing on any business day during the performance observation period, or (ii) the final value of the reference asset or the reference asset performance is not available on a continuous basis on any business day during the performance observation period, then the notes will for that business day be subject to fixing level monitoring. See *General Terms of the Currency-Linked Notes Common Reference Assets* and *General Terms of the Currency-Linked Notes Continuous Monitoring* below for information on fixing level monitoring and continuous monitoring for certain reference assets that may be specified in the relevant pricing supplement.

The performance participation level, performance termination level, non-participation amount and performance observation period will be specified in the relevant pricing supplement, if applicable. Unless specified otherwise in the relevant pricing supplement, if the reference asset consists of a single currency exchange rate or currency index, the performance participation level or performance termination level, as applicable, will be a specified value or level of the reference asset or a specified reference asset performance, and if the reference asset consists of a basket of currency exchange rates or currency indices, the performance participation level or performance termination level, as applicable, will be a specified reference asset performance.

Automatic Call and Early Redemption

Automatic Call

If the automatic call feature is specified in the relevant pricing supplement as being applicable, then if on any call observation date, final value of the reference asset or the reference asset performance, as applicable, is greater than or equal to the call barrier level (in the case of bullish notes) or less than or equal to the call barrier level (in the case of bearish notes), then the notes will be automatically called on such trading day (the call date) and you will receive on the call settlement date a cash payment per note equal to the call payment amount. ***If your notes are automatically called in accordance with the procedures set forth in this subsection, you will only receive a cash payment equal to the call payment amount and you will not receive the cash settlement amount described above in respect of your notes.***

The call payment amount will be specified in the applicable pricing supplement, if applicable, and may be either (i) the principal amount of the notes plus accrued and unpaid interest, if your notes bear interest, to the call settlement date or (ii) if the applicable pricing supplement specifies a call premium, (a) the principal amount of the notes plus accrued and unpaid interest, if your notes bear interest, to the call settlement date plus (b) the principal amount of the notes times the call premium.

If your notes are automatically callable, then the applicable pricing supplement will specify one or more business days during the term of the notes on which the final level of the reference asset or the reference asset performance will be observed for the purposes of determining whether an automatic call will occur. We refer to any such date as a call observation date.

The call barrier level will be specified in the applicable pricing supplement, if applicable, and, unless specified otherwise in the applicable pricing supplement, will be a specified value or level of the reference asset or a specified reference asset performance for a reference asset that is a single currency exchange rate or a single currency index and will be a specified reference asset performance if the reference asset is a basket of currency exchange rates or currency indices.

Unless otherwise specified in the relevant pricing supplement, the call settlement date, if applicable, will be the third business day after the call date or, if the call date is the final valuation date, the stated maturity date, subject to any postponement for a market disruption event, described below.

Early Redemption at the Option of the Issuer

If the relevant pricing supplement specifies that your notes are redeemable, then we may, at our sole option, redeem your notes on any optional redemption date, in whole or in part, at a price equal to the redemption

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payment amount, payable on the redemption date. If we elect to redeem your notes, we will pay you for each face amount of your notes to be redeemed an amount in cash equal to the redemption payment amount on the redemption date in exchange for your notes to be redeemed, and no payment on your notes so redeemed will be made thereafter. ***If we exercise our option to redeem your notes prior to the maturity date in accordance with the procedures set forth in this subsection, you will only receive a cash payment equal to the redemption payment amount and you will not receive the cash settlement amount described above in respect of your notes.***

The redemption payment amount will be specified in the applicable pricing supplement, if applicable, and may be either (i) the principal amount of the notes plus accrued and unpaid interest, if your notes bear interest, to the redemption date or (ii) if the applicable pricing supplement specifies a redemption premium, (a) the principal amount of the notes plus accrued and unpaid interest, if your notes bear interest, to the redemption date plus (b) the principal amount of the notes times the redemption premium.

If your notes are redeemable, then the applicable pricing supplement will specify one or more business days during the term of the notes on which we may exercise our right of early redemption. We refer to any such date as an optional redemption date.

Unless otherwise specified in the relevant pricing supplement, the redemption date, if applicable, will be the third business day after the optional redemption date or, if the optional redemption date is the final valuation date, the stated maturity date, subject to any postponement for a market disruption event, described below.

If we elect to exercise our redemption right, we will deliver a notice of redemption at least 30 but not more than 60 calendar days prior to the redemption date, unless otherwise specified in the applicable pricing supplement.

Final Valuation Date

Unless otherwise specified in the relevant pricing supplement, the final valuation date will be the third business day before the stated maturity date specified in the relevant pricing supplement. If the calculation agent determines that a market disruption event occurs or is continuing on the originally scheduled final valuation date, the final value of the reference asset (or the relevant basket component, if applicable) will be determined as described under *Market Disruption Events* below.

Stated Maturity Date

The maturity date will be the date specified in the relevant pricing supplement, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the final valuation date if a market disruption event occurs or is continuing as described under *Market Disruption Events* below. No interest will accrue past the stated maturity date specified in the relevant pricing supplement.

Interest Payments

Your notes may bear interest if so specified in the applicable pricing supplement. Interest will accrue on the principal amount of your notes and will be calculated and paid as described in the accompanying prospectus with regard to fixed rate notes or floating rate notes, except that the interest rate and the interest payment dates will be those specified in the relevant pricing supplement and, as long as your notes are in global form, the regular record date for each interest payment date will be the fifth business day preceding such interest payment date, unless otherwise specified in the relevant pricing supplement. If the maturity date does not occur on the date specified in the relevant pricing supplement, however, the interest payment date scheduled for that date will instead occur on the postponed maturity date. No interest will accrue from and including the originally scheduled stated maturity date to and including the postponed maturity date, if the maturity date is so postponed.

If an automatic call or optional early redemption occurs with respect to your notes and your notes bear interest, no interest will accrue from and including the call settlement date or redemption date, respectively, and any accrued and unpaid interest will be paid on the call settlement date or redemption date, respectively.

Unavailability of the Value or Level of the Reference Asset

Reference Assets Consisting of One or More Currencies

With respect to reference assets consisting of individual currency exchange rates (except for the following currencies, for which the alternative calculation mechanism is described below: the Australian dollar (AUD), Canadian dollar (CAD), Swiss franc (CHF), Danish krone (DKK), euro (EUR), British pound (GBP), Japanese yen (JPY), Norwegian krone (NOK), New Zealand dollar (NZD), Swedish krona (SEK)), if any of the Reuters pages used as sources for the applicable exchange rate on a valuation date, or the successor page thereto, are not available on such date, then the applicable exchange rate for such date will be calculated by the calculation agent as the arithmetic mean of the applicable offer-side spot quotations received by the calculation agent from two leading banks (which may include one of our affiliates), selected in the sole discretion of the calculation agent, for the relevant currencies. If these spot quotations are available from fewer than two banks, then the calculation agent, in its sole discretion, shall determine which quotation is available and reasonable to be used. If no such spot quotation is available, the calculation agent shall determine the applicable exchange rate for such date in a commercially reasonable manner.

Where the applicable currency exchange rate is any of AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, NOK or SEK, and the applicable exchange rate is not available on the applicable Reuters page on a valuation date, then such exchange rate will be calculated on the basis of the arithmetic mean of the applicable spot quotations received by the calculation agent at approximately 10:00 a.m., New York City time, on such date for the purchase or sale by three reference dealers (which may include one of our affiliates) selected by the calculation agent of the relevant currency in an amount equal to US $1,000,000 for settlement two business days later. If fewer than two such reference dealers provide such spot quotations, then such exchange rates will be calculated on the basis of the arithmetic mean of the applicable spot quotations received by the calculation agent at approximately 10:00 a.m. New York City time, on such date from three leading banks in New York selected by the calculation agent (and which may include one of our affiliates), for the sale by such banks of the relevant currency in an amount equal to US $1,000,000 for settlement two business days later. If these spot quotations are available from fewer than three banks, then the calculation agent, in its sole discretion, shall determine which spot rate is available and reasonable to be used. If no spot quotation is available, then such exchange rate will be the rate the calculation agent, in its sole discretion, determines to be fair and reasonable under circumstances at approximately 10:00 a.m., New York City time, on that date.

If the currency included in the reference asset is replaced by the applicable government with a successor currency, the calculation agent will adjust the calculation of the reference asset performance in order to equitably reflect that change. Notwithstanding these alternative arrangements, replacement of a currency comprising a part of the reference asset may adversely affect the market value of your notes.

Reference Assets Consisting of One or More Currency Indices

With respect to a reference asset consisting of one or more currency indices, if the index sponsor discontinues publication of or otherwise fails to publish any index comprising a part of the reference asset and that index sponsor or another entity publishes a successor or substitute index that the calculation agent determines to be comparable to the discontinued index (that index being referred to in this section as a successor index), then the index level will be determined by reference to the level of that successor index on the applicable valuation date.

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Upon any selection by the calculation agent of a successor index, the calculation agent will provide written notice to the trustee of the selection, and the trustee will furnish written notice thereof, to the extent the trustee is required to under the senior debt indenture, to each noteholder, or in the case of global notes, the depositary, as holder of the global notes.

If a successor index is selected by the calculation agent, that successor index will be used as a substitute for the reference asset for all purposes, including for purposes of determining whether a market disruption event exists with respect to that index.

If (i) the index comprising a part of the reference asset is discontinued or (ii) the index sponsor fails to publish any such index, in either case, prior to, and such discontinuance is continuing on a valuation date, and the calculation agent determines in its sole discretion that no successor index is available at the time, then the calculation agent will determine the value to be used for the level of the index. The value to be used for the level of the index will be computed by the calculation agent in the same general manner previously used by the applicable index sponsor and will reflect the performance of that index through the business day on which that index was last in effect preceding the date of discontinuance. In that case, the calculation agent will treat any business day on which the primary exchange for futures or options contracts relating to that index is open for trading as a business day for that index for purposes of the determination of the level of the index. In that event, the calculation agent will provide written notice to the trustee of these calculations and adjustments, and the trustee will furnish written notice thereof, to the extent the trustee is required to under the senior debt indenture, to each noteholder, or in the case of global notes, the depositary, as holder of the global notes.

Notwithstanding these alternative arrangements, discontinuance of the publication of an index comprising a part of the reference asset may adversely affect the market value of your notes.

Adjustments Relating to Notes Linked to a Reference Asset That Consists of a Basket of Currency Exchange Rates or Currency Indices

If the calculation agent substitutes a successor currency or a successor index, as the case may be, or otherwise affects or modifies a basket component, then the calculation agent will make those calculations and adjustments as, in the judgment of the calculation agent, may be necessary in order to arrive at a basket comparable to the original basket (including without limitation changing the component weights of the basket components), as if those changes or modifications had not been made, and will calculate the final value of the reference asset with reference to that basket or the successor basket (as described below), as adjusted.

In this event, the calculation agent will provide written notice to the trustee of these calculations and adjustments, and the trustee will furnish written notice thereof, to the extent the trustee is required to under the senior debt indenture, to each noteholder, or in the case of global notes, the depositary, as holder of the global notes.

In the event of the adjustment described above, the newly composed basket is referred to in this section as the successor basket and will be used as a substitute for the original basket for all purposes.

If the calculation agent determines that the available successor basket or basket components as described above do not fairly represent the value or level of the original basket or basket components, as the case may be, then the calculation agent will determine the value or level of the applicable basket components for the applicable valuation date as described under *Unavailability of the Value or Level of the Reference Asset Reference Assets Consisting of One or More Currencies* with respect to currency exchange rates comprising the basket components and *Unavailability of the Value or Level of the Reference Asset Reference Assets Consisting of One or More Currency Indices* with respect to currency indices comprising the basket components.

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Notwithstanding these alternative arrangements, discontinuance of trading on the applicable exchanges or markets in any basket component may adversely affect the market value of the notes.

Market Disruption Events

Unless the relevant pricing supplement specifies otherwise, if a market disruption event occurs or is continuing on a day that would otherwise be the final valuation date, an averaging observation date or a call observation date, the final value or final values, as applicable, will be calculated based on the value or level, as applicable, of the reference asset (or the relevant basket component, if applicable) on the first business day following such originally scheduled final valuation date, averaging observation date or call observation date on which the calculation agent determines that a market disruption event is not continuing. If a market disruption event occurs or is continuing on each business day to and including the fifth business day following such originally scheduled final valuation date, averaging observation date or call observation date, the final value or final values, as applicable, will be determined (or, if not determinable, estimated by the calculation agent in a manner which is considered commercially reasonable under the circumstances) by the calculation agent on that fifth business day, regardless of the occurrence or continuation of a market disruption event on that day. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the final value or final values, as applicable, that would have prevailed in the absence of the market disruption event. In the event that the final valuation date is postponed as described above, the maturity date will also be postponed by the same number of business days as the final valuation date. In the event that a call observation date is postponed as described above, the applicable call settlement date will also be postponed by the same number of business days as the corresponding call observation date.

Unless the relevant pricing supplement specifies otherwise, if a market disruption event occurs or is continuing on any business day during the performance observation period, a performance participation event or performance termination event, as applicable, will not occur on any such day, notwithstanding the final value of the reference asset or the reference asset performance on such day; *provided,* that the maximum number of consecutive days on which a performance participation event or performance termination event could not occur because of a market disruption event is five consecutive business days. If a market disruption event occurs or is continuing for greater than five consecutive business days during the performance observation period, the final value of the reference asset or the reference asset performance, as applicable, will be determined (or, if not determinable, estimated by the calculation agent in a manner which is considered commercially reasonable under the circumstances) by the calculation agent on each succeeding consecutive business day on which a market disruption event occurs or is continuing after five such consecutive business days. In such an event, the calculation agent will make a good faith estimate in its sole discretion of the final value of the reference asset or the reference asset performance on such day that would have prevailed in the absence of the market disruption event.

A market disruption event means any event, circumstance or cause which we determine, and the calculation agent confirms, has or will have a material adverse effect on our ability to perform our obligations under the notes or to hedge our position in respect of our obligations to make payment of amounts owing thereunder and more specifically includes the following events to the extent that they have such effect:

a) with respect to individual currency exchange rates that constitute the reference asset or a basket component:

- a suspension, absence or material limitation of trading in the spot, futures contracts, forward contracts or options contracts related to one or more of the currencies that comprise the reference asset on any relevant exchange or in the over-the-counter currency markets or a limitation on trading in the spot, futures, forward or options contracts on any relevant exchange on any one day by reason of movements in prices that exceed the price permitted by such exchanges;

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the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which would make it unlawful or impracticable for us to perform our obligations under the notes or for dealers to execute, maintain or modify a hedge in a position in respect of one or more of the currencies that comprise the reference asset;

the taking of any action by any governmental, administrative, legislative or judicial authority or power of the United States of America, Japan or the European Union or any political subdivision thereof which has a material adverse effect on the financial markets thereof; or

any outbreak or escalation of hostilities or other national or international calamity or crisis (including, without limitation, natural calamities) which has or would have a material adverse effect on our ability to perform our obligations under the notes or on the ability of a dealer to execute, maintain or modify a hedge of a position with respect to one or more of the currencies that comprise the reference asset or a material and adverse effect on the economy of the United States of America, Japan or the European Union or the trading of currencies; and

b) with respect to a currency index that constitutes the reference asset or a basket component:

a suspension, absence or material limitation of trading in a material number of the currencies underlying the index for more than two hours or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion;

a suspension, absence or material limitation of trading in option or futures contracts relating to the currencies underlying the index, or a material number of the currencies underlying the index, in the primary market for those contracts for more than two hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion;

one or more of the currency indices is not published, as determined by the calculation agent in its sole discretion; or

in any other event, if the calculation agent determines in its sole discretion that the event materially interferes with our ability or the ability of any of our affiliates to unwind all or a material portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under *Use of Proceeds and Hedging*.

Common Reference Assets

Some of the reference assets that may be applicable to your notes are described below. The pricing supplement applicable to your notes will specify which exchange rate and reference asset will apply to your notes (which may or may not be one of the reference assets described below). In the event of a conflict between the applicable pricing supplement and this product prospectus supplement, the applicable pricing supplement will control.

If a reference asset is composed of more than one currency exchange rate, each such currency exchange rate is a basket component. To the extent that amounts payable on the notes are based on a reference asset composed of one or more of the currency exchange rates below, the level with respect to that exchange rate on any day will equal the currency exchange rate as determined by the calculation agent. The reference price or fixing level for each reference asset or basket component referred to in the table below will be determined on each valuation date as set forth in the column marked Fixing Reference for such reference asset below. If the applicable pricing supplement specifies that continuous monitoring applies with respect to a performance

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participation level or performance termination level, see *Continuous Monitoring* below regarding the determination of the final value of the reference asset or the reference asset performance with respect to a performance participation level or performance termination level.

Reference Asset/Basket Component	**Screen Reference**	**Fixing Reference**	**Principal Financial Center**
Argentine peso (ARS)	EMTA	(a) one, *divided by* (b) the Argentine peso/U.S. dollar spot rate for U.S. dollars, expressed as the amount of Argentine pesos per one U.S. dollar, for settlement on the same day, as published on EMTA s web site (www.emta.org) at approximately 1:00 p.m. (Buenos Aires time), or as soon thereafter as practicable, on the applicable valuation date	Buenos Aires
Australian dollar (AUD)	WMR	the U.S. dollar/Australian dollar fixing rate, expressed as the amount of U.S. dollars per one Australian dollar, for settlement in two business days, which appears on Reuters Screen USDAUDFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Sydney and Melbourne
Brazilian real (BRL)	BRFR	(a) one, *divided by* (b) the Brazilian real/U.S. dollar offered rate for U.S. dollars, expressed as the amount of Brazilian reals per one U.S. dollar, for settlement in two business days, as reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (Consulta de Cambio or Exchange Rate Inquiry), Option 5 (Cotações para Contabilidade or Rates for Accounting Purposes), which appears on Reuters screen BRFR by approximately 6:00 p.m., São Paolo time, on the applicable valuation date	Brasilia, Rio de Janeiro or São Paolo
Canadian dollar (CAD)	WMR	(a) one, *divided by* (b) the U.S. dollar/Canadian dollar fixing rate, expressed as the amount of Canadian dollars per one U.S. dollar, for settlement in one business day which appears on Reuters Screen USDCADFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Toronto
Swiss franc (CHF)	WMR	(a) one, *divided by* (b) the U.S. dollar/Swiss franc fixing rate, expressed as the amount of Swiss francs per one U.S. dollar, for settlement in two business days which appears on Reuters Screen USDCHFFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Zurich

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Chilean peso (CLP)	CLPOB=	(a) one, *divided by* (b) the Chilean peso/U.S. dollar (*observado*) rate, expressed as the amount of Chilean pesos per one U.S. dollar, for settlement on the same business day as reported by the Banco Central de Chile, which appears on the Reuters Screen CLPOB=Page below the caption Value at approximately 10:00 a.m., Santiago time, on the first business day following the applicable valuation date	Santiago
Chinese renminbi (CNY)	SAEC	(a) one, *divided by* (b) the Chinese renminbi/U.S. dollar official fixing rate, expressed as the amount of Chinese renminbi per one U.S. dollar, for settlement in two business days reported by The State Administration of Foreign Exchange of the People s Republic of China, Beijing, which appears on the Reuters Screen SAEC Page opposite the symbol USDCNY= at approximately 5:00 p.m., Beijing time, on the applicable valuation date	Beijing
Colombian peso (COP)	CO/ COL03	(a) one, *divided by* (b) the Colombian peso/U.S. dollar fixing rate, expressed as the amount of Colombian pesos per one U.S. dollar, for settlement on the same day reported by the Colombian Banking Superintendency, which appears on the Reuters Screen CO/COL03 Page to the right of the caption TCRM (Tasa de Cierre Representative del Mercado or closing market price) below the heading Hoy at approximately 9:30 a.m., Bogota time, on the first business day following the applicable valuation date	Bogotá
Czech koruna (CZK)	WMR	(a) one, *divided by* (b) the U.S. dollar/Czech koruna fixing rate, expressed as the amount of Czech koruna per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDCZKFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Prague
Danish kroner (DKK)	WMR	(a) one, *divided by* (b) the U.S. dollar/Danish kroner fixing rate, expressed as the amount of Danish kroner per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDDKKFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Copenhagen
euro (EUR)	WMR	the U.S. dollar/euro fixing rate, expressed as the amount of U.S. dollars per one euro, for	TARGET

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		settlement in two business days, which appears on Reuters Screen EURUSDFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	
British pound (GBP)	WMR	the U.S. dollar/British pound fixing rate, expressed as the amount of U.S. dollars per one British pound, for settlement in two business days, which appears on Reuters Screen USDGBPFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	London
Hong Kong dollar (HKD)	HKDFIX=	(a) one, *divided by* (b) the U.S. dollar/Hong Kong dollar fixing rate, expressed as the amount of Hong Kong dollars per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen HKDFIX= at approximately 11:00 a.m., Hong Kong time, on the applicable valuation date	Hong Kong
Hungarian forint (HUF)	WMR	(a) one, *divided by* (b) the U.S. dollar/Hungarian forint fixing rate, expressed as the amount of Hungarian forints per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDHUFFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date;	Budapest
Indonesian rupiah (IDR)	ABSIRFIX01	(a) one, *divided by* (b) the Indonesian rupiah/U.S. dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two business days, reported by the Association of Banks in Singapore, which appears on the Reuters Page ABSIRFIX01 to the right of the caption Spot under the column IDR at approximately 11:30 a.m., Singapore time, on the applicable valuation date	Jakarta
Israeli shekel (ILS)	WMR	(a) one, *divided by* (b) the U.S. dollar/Israeli shekel fixing rate, expressed as the amount of Israeli shekels per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDILSFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Tel Aviv
Indian rupee (INR)	RBIB	(a) one, *divided by* (b) the Indian rupee/U.S. dollar reference rate, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two business days reported by the Reserve	Mumbai

		Bank of India which appears on the Reuters Screen RBIB Page at approximately 2:30 p.m., Mumbai time, or as soon thereafter as practicable, on the applicable valuation date	
Japanese yen (JPY)	WMR	(a) one, *divided by* (b) the U.S. dollar/Japanese yen fixing rate, expressed as the amount of Japanese yen per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDJPYFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Tokyo
Korean won (KRW)	KFTC18	(a) one, *divided by* (b) the Korean won/U.S. dollar market average rate, expressed as the amount of Korean won per one U.S. dollar, for settlement in one business day reported by the Korea Financial Telecommunications and Clearing Corporation which appears on the Reuters Screen KFTC18 Page to the right of the caption USD Today at approximately 5:30 p.m., Seoul time, on the applicable valuation date, or as soon thereafter as practicable, but in no event later than 9:00 a.m., Seoul time, on the first business day following the applicable valuation date	Seoul
Mexican peso (MXN)	WMR	(a) one, *divided by* (b) the U.S. dollar/Mexican peso fixing rate, expressed as the amount of Mexican pesos per one U.S. dollar, for settlement in two business days, which appears on the Reuters Screen USDMXNFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Mexico City
Malaysian ringgit (MYR)	ABSIRFIX01	(a) one, *divided by* (b) the Malaysian ringgit/U.S. dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Malaysian ringgit per one U.S. dollar, for settlement in two business days, reported by the Association of Banks in Singapore, which appears on the Reuters Page ABSIRFIX01 to the right of the caption Spot under the column MYR at approximately 11:30 a.m., Singapore time, on the applicable valuation date	Kuala Lumpur
Norwegian kroner (NOK)	WMR	(a) one, *divided by* (b) the U.S. dollar/Norwegian kroner fixing rate, expressed as the amount of Norwegian kroner per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDNOKFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Oslo

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New Zealand dollar (NZD)	WMR	the U.S. dollar/New Zealand dollar fixing rate, expressed as the amount of U.S. dollars per one New Zealand dollar, for settlement in two business days, which appears on Reuters Screen USDNZDFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Wellington and Auckland
Peruvian sol (PEN)	PEN=BCRP	(a) one, *divided by* (b) the Peruvian sol/U.S. dollar average exchange rate in the interbank market, expressed as the amount of Peruvian new sols per one U.S. dollar, for settlement on the same day, reported by the Banco Central de Reserva del Peru (www.bcrp.gob.pe) as the Tipo de Cambio Interbancario Promedio, which appears on Reuters screen PEN=BCRP at approximately 2:00 p.m., Lima time, on the applicable valuation date	Lima
Philippine peso (PHP)	PDSPESO	(a) one, *divided by* (b) the U.S. dollar/Philippine peso morning weighted average rate, expressed as the amount of Philippine pesos per one U.S. dollar, for settlement in one business day reported by the Philippine Dealing System PDEX which appears on the Reuters Screen PDSPESO Page to the right of the caption AM WT AVE at approximately 11:30 a.m., Manile time, or as soon thereafter as practicable, on the applicable valuation date	Manila
Polish zloty (PLN)	WMR	(a) one, *divided by* (b) the U.S. dollar/Polish zloty fixing rate, expressed as the amount of Polish zloty per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDPLNFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Warsaw
Romanian leu (RON)	WMR	(a) one, *divided by* (b) the U.S. dollar/Romanian leu fixing rate, expressed as the amount of Romanian leu per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDRONFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Bucharest
Russian ruble (RUB)	EMTA	(a) one, *divided by* (b) the Russian ruble/U.S. dollar specified rate, expressed as the amount of Russian rubles per one U.S. dollar, for settlement in one business day, calculated by the Chicago Mercantile Exchange and as published on CME s website, which appears on Reuters Screen EMTA Page at approximately 1:30 p.m., Moscow time, on the applicable valuation date	Moscow

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Swedish krona (SEK)	WMR	(a) one, *divided by* (b) the U.S. dollar/Swedish krona fixing rate, expressed as the amount of Swedish krona per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDSEKFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Stockholm
Singapore dollar (SGD)	ABSIRFIX01	(a) one, *divided by* (b) the Singapore dollar/U.S. dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Singapore dollars per one U.S. dollar, for settlement in two business days, as reported by the Association of Banks in Singapore which appears on the Reuters Page ABSIRFIX01 to the right of the caption Spot under the column SGD at approximately 11:30 a.m., Singapore time, on the applicable valuation date	Singapore
Thai baht (THB)	ABSIRFIX01	(a) one, *divided by* (b) the Thai baht/U.S. dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Thai baht per one U.S. dollar, for settlement in two business days, reported by the Association of Banks in Singapore which appears on the Reuters Page ABSIRFIX01 to the right of the caption Spot under the column THB at approximately 11:30 a.m., Singapore time, on the applicable valuation date	Bangkok
Turkish lira (TRY)	WMR	(a) one, *divided by* (b) the U.S. dollar/Turkish lira fixing rate, expressed as the amount of Turkish lira per one U.S. dollar, for settlement in one business day, which appears on Reuters Screen USDTRYFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Ankara
Taiwanese dollar (TWD)	TAIFX1	(a) one, *divided by* (b) the Taiwanese dollar/U.S. dollar spot rate, expressed as the amount of Taiwanese dollars per one U.S. dollar, for settlement in two business days, as reported by the Taipei Forex Inc. which appears on the Reuters Screen TAIFX1 Page under the heading Spot as of 11:00 a.m., Taipei time, on the applicable valuation date, or if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on the applicable valuation date	Taipei

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South African rand (ZAR)	WMR	(a) one, *divided by* (b) the U.S. dollar/South African rand fixing rate, expressed as the amount of South African rand per one U.S. dollar, for settlement in two business days, which appears on Reuters Screen USDZARFIXM=WM at approximately 4:00 p.m., London time, on the applicable valuation date	Johannesburg

Continuous Monitoring

If a performance participation level or performance termination level is specified in the relevant pricing supplement and the reference asset consists of a single currency exchange rate or currency index, the relevant pricing supplement will specify whether fixing level monitoring or continuous monitoring will apply for purposes of determining whether a performance participation event or performance termination has occurred. If continuous monitoring applies, some of the continuously observed currency exchange rates that may be applicable solely to the determination of whether a performance participation event or performance termination event has occurred are described below. In the event of a conflict between the applicable pricing supplement and this product prospectus supplement, the applicable pricing supplement will control.

The reference price for each reference asset referred to in the table below to which continuous monitoring applies will be determined during the performance observation period, if applicable, for purposes of determining whether a performance participation event or performance termination event has occurred, as set forth in the column marked Continuous Reference for such reference asset below:

Reference Asset/Basket Component	**Screen Reference**	**Continuous Reference**	**Principal Financial Center**
Australian dollar (AUD)	AUD=EBS	the most recently traded U.S. dollar/Australian dollar exchange rate, expressed as the amount of U.S. dollars per one Australian dollar, observed on the continuous trading Electronic Broking Services (EBS) Spot Dealing System, which appears on Reuters screen AUD=EBS, at any time on any business day during the applicable performance observation period	Sydney and Melbourne
Brazilian real (BRL)	N/A	(a) one, *divided by* (b) either (i) the Brazilian real/U.S. dollar exchange rate for a transaction of a commercial size (which shall be not less than $3,000,000), expressed as the amount of Brazilian reals per one U.S. dollar, determined by reference to the wholesale financial market in Brazil or on the Brazilian Mercantile & Futures Exchange (the BM&F) or (ii) the implied Brazilian real/U.S. dollar exchange rate for a transaction of a commercial size (which shall be not less than $3,000,000), expressed as the amount of Brazilian reals per one U.S. dollar, equal to the Brazilian real/U.S. dollar exchange rate for the shortest dated contract for Brazilian real/U.S. dollar futures traded on the BM&F expiring after 4:00 p.m. (São Paulo time) on such day on which commercial	Brasilia, Rio de Janeiro or São Paolo

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		banks are open for business (including dealings in foreign exchange and foreign currency deposits) in São Paulo, Brasilia or Rio de Janeiro (a Brazil Business Day) (but on the last Brazil Business Day of any month, then the exchange rate for the second shortest dated futures contract) *minus* the last-traded casado (and if the last traded casado is outside the current bid-offer spread, then the mid-market casado), where casado means the difference between (X) the Brazilian real/U.S. dollar exchange rate for the shortest dated contract for Brazilian real/U.S. dollar futures traded on the BM&F (but on the last Brazil Business Day of any month, then the exchange rate for the second shortest dated futures contract) and (Y) the Brazilian real/U.S. dollar exchange rate determined in accordance with subparagraph (i) above for a transaction of a commercial size (which shall be not less than $3,000,000), expressed as the amount of Brazilian reals per one U.S. dollar, determined by reference to the wholesale financial market in Brazil or on the BM&F, as determined by the calculation agent during the hours of 9:00 a.m. and 6:00 p.m. (São Paulo time) on any Brazil Banking Day, provided, however, that on the expiration date of this transaction, the spot exchange rate for these purposes shall be determined no later than 4:00 p.m. (São Paulo time)	
Canadian dollar (CAD)	CAD=EBS	(a) one, *divided by* (b) the most recently traded U.S. dollar/Canadian dollar exchange rate, expressed as the amount of Canadian dollars per one U.S. dollar, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen CAD=EBS, at any time on any business day during the applicable performance observation period	Toronto
Swiss franc (CHF)	CHF=EBS	(a) one, *divided by* (b) the most recently traded U.S. dollar/Swiss franc exchange rate, expressed as the amount of Swiss francs per one U.S. dollar, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen CHF=EBS, at any time on any business day during the applicable performance observation period	Zurich

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euro (EUR)	EUR=EBS	the most recently traded U.S. dollar/euro exchange rate, expressed as the amount of U.S. dollars per one euro, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen EUR=EBS, at any time on any business day during the applicable performance observation period	TARGET[1]
British pound (GBP)	GBP=EBS	the most recently traded U.S. dollar/British pound exchange rate, expressed as the amount of U.S. dollars per one British pound, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen GBP=EBS, at any time on any business day during the applicable performance observation period	London
Israeli shekel (ILS)	ILS=D2	(a) one, *divided by* (b) the most recently traded U.S. dollar/Israeli shekel exchange rate, expressed as the amount of Israeli shekels per one U.S. dollar, observed on the continuous trading Reuters Dealing Link Spot Dealing System, which appears on Reuters screen ILS=D2, at any time on any business day during the applicable performance observation period	Tel Aviv
Japanese yen (JPY)	JPY=EBS	(a) one, *divided by* (b) the most recently traded U.S. dollar/Japanese yen exchange rate, expressed as the amount of Japanese yen per one U.S. dollar, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen JPY=EBS, at any time on any business day during the applicable performance observation period	Tokyo
Mexican peso (MXN)	MXN=D2	(a) one, *divided by* (b) the most recently traded U.S. dollar/Mexican peso exchange rate, expressed as the amount of Mexican pesos per one U.S. dollar, observed on the continuous trading Reuters Dealing Link Spot Dealing System, which appears on Reuters screen MXN=D2, at any time on any business day during the applicable performance observation period	Mexico City
New Zealand dollar (NZD)	NZD=EBS	the most recently traded U.S. dollar/New Zealand dollar exchange rate, expressed as the amount of U.S. dollars per one New Zealand dollar, observed on the continuous trading EBS Spot Dealing System, which appears on Reuters screen NZD=EBS, at any time on any business day during the applicable performance observation period	Wellington and Auckland

(1) TARGET means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

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Russian ruble (RUB)	RUBTOM=D2	(a) one, *divided by* (b) the most recently traded U.S. dollar/Russian ruble exchange rate, expressed as the amount of Russian rubles per one U.S. dollar, observed on the continuous trading Reuters Dealing Link Spot Dealing System, which appears on Reuters screen RUBTOM=D2, at any time on any business day during the applicable performance observation period	Moscow
Turkish lira (TRY)	TRYTOM=D2	(a) one, *divided by* (b) the most recently traded U.S. dollar/Turkish lira exchange rate, expressed as the amount of Turkish lira per one U.S. dollar, observed on the continuous trading Reuters Dealing Link Spot Dealing System, which appears on Reuters screen TRYTOM=D2, at any time on any business day during the applicable performance observation period	Ankara
South African rand (ZAR)	ZAR=D2	(a) one, *divided by* (b) the most recently traded U.S. dollar/South African rand exchange rate, expressed as the amount of South African rand per one U.S. dollar, observed on the continuous trading Reuters Dealing Link Spot Dealing System, which appears on Reuters screen ZAR=D2, at any time on any business day during the applicable performance observation period	Johannesburg

Default Amount on Acceleration

Unless otherwise specified in the relevant pricing supplement, in case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and payable on the notes upon any acceleration of the notes will be determined by the calculation agent and will be an amount in cash equal to the amount payable as described under the caption *Payment of Cash Settlement Amount on the Maturity Date*, calculated as if the date of acceleration were the final valuation date.

If the maturity of the notes is accelerated because of an event of default, we will, or will cause the calculation agent to, provide written notice to the trustee at its New York office, on which notice the trustee may conclusively rely, and to the depositary, of the cash amount due with respect to the notes as promptly as possible and in no event later than two business days after the date of acceleration.

Role of Calculation Agent

The calculation agent will make all determinations regarding the interest payments, if applicable; the final value of the reference asset (or each basket component, if applicable); reference asset performance; the cash settlement amount, if any; market disruption events; successor reference assets; exchange rates; the maturity date; the final valuation date; averaging observation dates; business days; call observation dates; whether an automatic call has occurred; the performance observation period; whether a performance participation event or performance termination event has occurred; and the amount payable on your notes at maturity or upon redemption; and any other determination as applicable or specified in the relevant pricing supplement. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

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Please note that Nomura Securities International, Inc. is currently serving as the calculation agent for the notes, and in the future Nomura Securities International, Inc. or one of its affiliates may act as the calculation agent. We may change the calculation agent for your notes at any time without notice and the calculation agent may resign as calculation agent at any time upon 60 days written notice to us.

Special Calculation Provisions

Business Day

Unless specified otherwise in the applicable pricing supplement, with respect to notes linked to a single currency, business day will mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (1) New York City, (2) the designated financial center for the currency to which the note is linked and (3) if the note is denominated in a currency other than U.S. dollars, the designated financial center for that currency.

Unless specified otherwise in the applicable pricing supplement, with respect to notes linked to a basket of currencies, business day will mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (1) New York City, (2) each of the designated financial centers for each of the currencies to which the note is linked and (3) if the note is denominated in a currency other than U.S. dollars, the designated financial center for that currency.

The designated financial center(s) for a currency will be either (1) as set forth under the principal financial center column in the tables above with respect to such currency, or (2) specified in the applicable pricing supplement.

Unless specified otherwise in the applicable pricing supplement, with respect to notes linked to a single currency index or a basket of currency indices, business day will mean a day that is (1) a New York business day as defined in the accompanying prospectus, (2) a day on which each such index is calculated and published by the applicable index sponsor and (3) if the note is denominated in a currency other than U.S. dollars, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the designated financial center for the currency in which the note is denominated.

Fixing Level

Unless otherwise specified in the applicable pricing supplement, with respect to any reference asset that is an index, the fixing level on any business day will be the official fixing level of the index or any successor index published by the index sponsor at the regular weekday close of trading on the primary exchange for the currencies comprising the index on the relevant business day.

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HYPOTHETICAL RETURNS ON YOUR NOTES

The relevant pricing supplement may include a table or chart showing a hypothetical cash settlement amount for your notes that will be paid at maturity, based on a range of hypothetical reference asset performances and on various key assumptions (including whether the notes would be subject to an automatic call or optional early redemption) shown in the relevant pricing supplement.

Any table or chart showing hypothetical amounts will be provided for purposes of illustration only. It should not be viewed as an indication or prediction of future investment results. Rather, it is intended merely to illustrate the impact that various hypothetical market levels of the reference asset on the applicable valuation date, as calculated in the manner described in the relevant pricing supplement and assuming all other variables remained constant. The hypothetical amounts listed in the relevant pricing supplement will be entirely hypothetical. They will be based on market levels for the reference asset or basket components comprising the reference asset that may not be achieved on the applicable valuation date, and on assumptions that may prove to be erroneous.

As calculated in the relevant pricing supplement, the hypothetical amounts on your notes at maturity may bear little or no relationship to the actual market value of your notes on that date or at any other time, including any time you might wish to sell your notes. In addition, you should not view the hypothetical amounts as an indication of the possible financial return on an investment in your notes, since the financial return will be affected by various factors, including taxes, that the hypothetical information does not take into account. Moreover, whatever the financial return on your notes might be, it may bear little relation to and may be much less than the financial return that you might achieve were you to invest in the reference asset. Among other things, an investment in the reference asset is likely to have tax consequences that are different from an investment in your notes.

We describe various risk factors that may affect the market value of your notes, and the unpredictable nature of that market value, under *Additional Risk Factors Specific to Your Notes* above.

We cannot predict the market levels of the reference asset or, therefore, the final reference asset performance for your notes or whether your notes would be subject to an automatic call, if applicable. Moreover, the assumptions we make in connection with any hypothetical information in the relevant pricing supplement may not reflect actual events. Consequently, that information may give little or no indication of the amount that will be delivered in respect of your notes at maturity, nor should it be viewed as an indication of the financial return on your notes or of how that return might compare to the financial return on an investment directly in the reference asset.

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USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the notes for the purposes we describe in the accompanying prospectus under *Use of Proceeds*. We or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the notes as described below.

In connection with the sale of each issuance of the securities, our affiliates may enter into hedging transactions involving purchases of securities or over-the-counter derivative instruments linked to the applicable currency exchange rate or currency index prior to or on the pricing date. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into.

Our affiliates may acquire a long or short position in securities similar to the securities from time to time and may, in their sole discretion, hold or resell those similar securities. Our affiliates may close out our or their hedge on or before the maturity date.

The price at which you purchase the notes includes the costs and profits of the hedging activity discussed above, as well as a selling concession (including a broker s commission). As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your notes prior to maturity will likely be less than your original purchase price. See *Additional Risk Factors Specific To Your Notes The Inclusion in the Purchase Price of the Notes of a Selling Concession and of Our Cost of Hedging Our Market Risk Under the Notes is Likely to Adversely Affect the Value of the Notes Prior to the Maturity Date*.

The hedging activity discussed above may adversely affect the market value of the notes from time to time. See Additional Risk Factors Specific to Your Notes Our or Our Affiliates Business Activities May Create Conflicts of Interest in this product prospectus supplement for a discussion of these adverse effects.

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HISTORICAL TRADING LEVEL INFORMATION

We may provide historical level information on the relevant reference asset or basket components that comprise the reference asset in the relevant pricing supplement. You should not take any such historical levels as an indication of the future performance. The actual performance of the reference asset over the life of the notes, as well as the amount payable at maturity, may bear little relation to the historical levels of the reference asset or basket components that comprise the reference asset. We cannot predict the future performance of the reference asset or basket components that comprise the reference asset, and we cannot give you any assurance that the final value of the reference asset (or basket component, if applicable) will not fall below its initial level (in the case of bullish notes) or rise above its initial level (in the case of bearish notes), thus reducing or eliminating any cash payment you may receive on the notes on the maturity date.

Because the cash settlement amount, if any, payable on your notes is linked to the reference asset performance on the final valuation date and, if applicable, the averaging observation dates, and is to be determined under a formula that may cap the rate of return on your notes if a maximum amount or performance participation level or performance termination level is specified in the relevant pricing supplement, and because your notes may be subject to an automatic call or optional early redemption, the rate of return on your notes may be less than that on the reference asset over a comparable period. See *Additional Risk Factors Specific to Your Notes Your Return May Be Lower Than the Return on Other Debt Securities of Comparable Maturity*, *Your Potential Payment at Maturity May Be Limited* and *Owning the Notes Is Not the Same as Owning the Reference Asset or Its Components or a Security Directly Linked to the Performance of the Reference Asset or Its Components* above for more information about this risk.

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SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

This section replaces the discussion of U.S. federal income taxation in the accompanying prospectus.

The U.S. federal income tax consequences of an investment in currency-linked financial instruments, such as the notes, are complex. The tax consequences of any particular note depend on its terms, and the applicable pricing supplement will contain a general description of certain U.S. tax considerations relating to the notes. You should consult with your own tax advisor concerning the consequences under the Internal Revenue Code and the laws of any other taxing jurisdiction of acquiring, owning, and disposing of any particular note you propose to purchase.

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EMPLOYEE RETIREMENT INCOME SECURITY ACT

This section is only relevant to you if you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh Plan) proposing to invest in the notes.

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) and the U.S. Internal Revenue Code of 1986, as amended (the Code), prohibit certain transactions (prohibited transactions) involving the assets of an employee benefit plan that is subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) (a Plan) and certain persons who are parties in interest (within the meaning of ERISA) or disqualified persons (within the meaning of the Code) with respect to the Plan; governmental plans may be subject to similar prohibitions unless an exemption applies to the transaction. The assets of a Plan may include assets held in the general account of an insurance company that are deemed plan assets under ERISA or assets of certain investment vehicles in which the Plan invests. Each of Nomura and certain of its affiliates may be considered a party in interest or a disqualified person with respect to many Plans, and, accordingly, prohibited transactions may arise if the notes are acquired by or on behalf of a Plan unless those notes are acquired and held pursuant to an available exemption. In general, available exemptions are: transactions effected on behalf of that Plan by a qualified professional asset manager (prohibited transaction exemption 84-14) or an in-house asset manager (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), transactions involving bank collective investment funds (prohibited transaction exemption 91-38) and transactions with service providers under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code where the Plan receives no less and pays no more than adequate consideration (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). The person making the decision on behalf of a Plan or a governmental plan shall be deemed, on behalf of itself and the plan, by purchasing and holding the notes, or exercising any rights related thereto, to represent that (a) the plan will receive no less and pay no more than adequate consideration (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the notes, (b) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a nonexempt prohibited transaction under ERISA or the Code (or, with respect to a governmental plan, under any similar applicable law or regulation), and (c) neither Nomura nor any of its affiliates is a fiduciary (within the meaning of Section 3(21) of ERISA) or, with respect to a governmental plan, under any similar applicable law or regulation) with respect to the purchaser or holder in connection with such person s acquisition, disposition or holding of the notes, or as a result of any exercise by Nomura or any of its affiliates of any rights in connection with the notes, and no advice provided by Nomura or any of its affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser or holder in connection with the notes and the transactions contemplated with respect to the notes.

If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan (including a governmental plan, an IRA or a Keogh plan), and propose to invest in the notes, you should consult your legal counsel.

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PROSPECTUS

Nomura America Finance, LLC

Senior Debt Securities

up to an aggregate initial offering price of U.S.$1,000,000,000 or the

equivalent thereof in other currencies.

Fully and Unconditionally Guaranteed by

Nomura Holdings, Inc.

Nomura America Finance, LLC (which we refer to as we, us or the Company) from time to time may offer to sell our senior debt securities. All amounts payable under our securities will be fully and unconditionally guaranteed by Nomura Holdings, Inc. (which we refer to as Nomura). We are a 100% indirectly owned finance subsidiary of Nomura.

This prospectus describes some of the general terms that may apply to our securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

We may offer and sell the securities on a continuous or delayed basis directly to investors or through dealers or agents, including the firm named below, or through a combination of these methods. The names of any dealers or agents will be included in a prospectus supplement. If any dealers or agents are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts.

Investing in our securities involves certain risks. You should carefully consider the risk factors beginning on page 7 of, and incorporated by reference into, this prospectus and in any applicable prospectus supplement(s) before you invest in any of the securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

The price at which you purchase the securities may include a selling concession and the costs and profits that we (or one of our affiliates) expect to incur in the hedging of our market risk under the securities. As a result, if the price at which you purchase your securities includes a selling concession or hedging costs, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your securities prior to maturity will likely be less than your original purchase price.

We may use this prospectus in the initial sale of the senior debt securities. In addition, Nomura Securities International, Inc. or any other of our affiliates may use this prospectus in a market-making transaction in any of these or similar securities after its initial sale. ***Unless we or our agent inform the purchaser otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.***

Nomura

The date of this prospectus is September 30, 2010.

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You should rely only on the information contained in or incorporated by reference into this prospectus or any prospectus supplement. Neither we nor Nomura has authorized anyone to provide you with information different from that contained in or incorporated by reference into this prospectus or any prospectus supplement. We are offering to sell the securities only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus or any prospectus supplement is accurate only as of the date on the front of those documents, regardless of the time of delivery of the documents or any sale of the securities.

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ABOUT THIS PROSPECTUS

When we use the term securities in this prospectus, we mean any of the securities we may offer with this prospectus, unless we say otherwise. This prospectus describes the general terms that may apply to the securities; the specific terms of any particular securities that we may offer will be described in a separate supplement to this prospectus.

Nomura will fully and unconditionally guarantee any securities we issue pursuant to the registration statement of which this prospectus forms a part.

Nomura s financial statements, which are incorporated by reference into this prospectus, have been prepared in accordance with accounting principles generally accepted in the United States of America, which we refer to as U.S. Generally Accepted Accounting Principles, or GAAP. Nomura s financial statements are denominated in Japanese yen, the legal tender of Japan. When we refer to yen or ¥, we mean Japanese yen. When we refer to $, we mean U.S. dollars.

This prospectus is part of a registration statement on Form F-3 that we and Nomura filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. The specific terms of any securities we offer will be included in a supplement to this prospectus. A supplement to this prospectus may be in the form of one or more prospectus supplements, product supplements, pricing supplements or free writing prospectuses, any and all of which we refer to as a prospectus supplement or supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information.

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS

Nomura is a global financial services company domiciled in Japan. Many of its directors and executive officers (as well as certain of our directors, managers and executive officers), and certain experts named in this prospectus, do not reside in the United States, and all or a substantial portion of Nomura s assets and the assets of those directors, executive officers and managers are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon Nomura or its directors and executive officers (as well as certain of our directors, managers and executive officers) or to enforce against Nomura or such persons judgments obtained in the United States courts predicated upon the civil liability provisions of United States securities laws. We and Nomura have been advised by our Japanese counsel, Anderson Mori & Tomotsune, that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of United States courts, of civil liabilities based solely on United States securities laws.

Nomura s agent for service of process is Nomura Holding America Inc., 2 World Financial Center, Building B, New York, New York 10281.

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WHERE YOU CAN FIND MORE INFORMATION

Available Information

Nomura files annual reports and other information with the SEC. You may read and copy any document Nomura files at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. In addition, the SEC maintains an Internet site at http://www.sec.gov that contains information regarding issuers that file electronically with the SEC. Reports and other information concerning the business of Nomura may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

We do not, and do not expect to, file periodic reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with the SEC.

We, together with Nomura, have filed with the SEC a registration statement on Form F-3 relating to the securities covered by this prospectus. This prospectus is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC s Public Reference Room in Washington, D.C. as well as through the SEC s internet site noted above.

Incorporation of Documents by Reference

The SEC allows us to incorporate by reference the information Nomura files with the SEC, which means that Nomura can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that Nomura files after the date of this prospectus with the SEC and which is incorporated by reference will automatically update and supersede the information contained in this prospectus or incorporated by reference in this prospectus.

We and Nomura incorporate by reference the documents listed below and any filings Nomura makes with the SEC on Form 20-F after the date of this prospectus and prior to the termination of this offering. Nomura s reports on Form 6-K submitted to the SEC after the date of this prospectus (or portions thereof) will be incorporated by reference in this prospectus only to the extent that the reports expressly state that Nomura incorporates them (or such portions) by reference in this prospectus. Nomura hereby incorporates by reference the following:

- its annual report on Form 20-F for the fiscal year ended March 31, 2010 filed with the SEC on June 29, 2010;

- its amended annual report on Form 20-F/A for the fiscal year ended March 31, 2010 filed with the SEC on July 28, 2010; and

- its reports of foreign private issuer on Form 6-K submitted to the SEC on August 31, 2010 and September 30, 2010.

We will provide at no cost and to each person, including any beneficial owner, to whom this prospectus is delivered a copy of items incorporated by reference in this prospectus. You may request a copy of such items by writing or telephoning Nomura at its registered head office at the following address:

Nomura America Finance, LLC

2 World Financial Center, Building B

New York, New York 10281-1198

Telephone: (212) 667-1928

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Nomura Holdings, Inc.

9-1 Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

Telephone: 81-3-5255-1000

Except as described above, no other information is incorporated by reference in this prospectus, including, without limitation, information on Nomura s website.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. You should not place undue reliance on these statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- Nomura s and our plans, objectives or goals;
- Nomura s future economic performance or prospects;
- the potential effect on Nomura s future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as believe, anticipate, expect, intend and plan and similar expressions are intended to identify forward-looking statements but ar not the exclusive means of identifying such statements. Neither Nomura nor we intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We and Nomura caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which Nomura conducts its operations in particular;
- the ability of counterparties to meet their obligations to Nomura;

the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;

political and social developments, including war, civil unrest or terrorist activity;

the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which Nomura conducts its operations;

changes in the monetary and interest rate policies of the Bank of Japan and other central banks;

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- the ability to maintain sufficient liquidity and access to capital markets;
- operational factors such as systems failure, human error or the failure to properly implement procedures;
- actions taken by regulators with respect to Nomura s business and practices in one or more of the countries in which it conducts its operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which Nomura conducts its operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote Nomura s brands;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate successfully acquired businesses;
- the adverse resolution of litigation and other contingencies; and
- Nomura s success at managing the risks involved in the foregoing.

We and Nomura caution you that the foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, the risk factors and other information contained in or incorporated by reference in this prospectus, as well as the risk factors relating to Nomura and us, a particular security offered by this prospectus or a particular offering discussed in the applicable prospectus supplement.

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PROSPECTUS SUMMARY

This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus. You should read carefully the entire prospectus and the documents incorporated by reference and any applicable prospectus supplement before making an investment decision.

Nomura Holdings, Inc.

Nomura is one of the leading financial services firms in Japan and has worldwide operations. As of March 31, 2010, Nomura operated offices in over 30 countries and regions including Japan, the United States, the United Kingdom, Singapore and Hong Kong. For further information, see Information on the Company in item 4 of our most recent annual report on Form 20-F, which is incorporated by reference into this prospectus.

Nomura will fully and unconditionally guarantee any securities we issue that are offered by this prospectus.

Nomura America Finance, LLC

We are a Delaware limited liability company, which was formed for the purpose of issuing debt securities, the proceeds of which will be advanced to, or otherwise invested in, subsidiaries or affiliates of Nomura. We have no other operations.

The Securities We Are Offering

We may offer from time to time our senior debt securities, which will be fully and unconditionally guaranteed by Nomura.

The Guarantee

Nomura will fully and unconditionally guarantee the payment of principal of, and any interest and premium on, our securities, when and if due and payable, whether at the stated maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of the security, the guaranteed senior debt indenture and the applicable prospectus supplement accompanying this prospectus. The guarantee will remain in effect until the entire principal, if any, of, and interest and premium, if any, on, the securities has been paid in full or discharged in accordance with the provisions of the indenture, or otherwise fully defeased by Nomura.

Because Nomura is a holding company, its ability to perform its obligations on the guarantees of our senior debt securities will depend in part on its ability to participate in distributions of assets from its subsidiaries. We discuss these matters below under Risk Factors Risks Relating to Us and Our Corporate Structure Because Nomura is a holding company, your right to receive payments on Nomura s guarantee of the securities is subordinated to the liabilities of Nomura s other subsidiaries.

The Securities

We may issue several different types of senior debt securities. For any particular senior debt securities we offer, the applicable prospectus supplement will describe the terms of the securities, and will include for each series or tranche of securities the initial public offering price, original issue price, designation, aggregate principal amount (including whether determined by reference to an index), currency, denomination, premium, maturity, interest rate (whether fixed or floating or calculated in some other manner, including by reference to an index), time of payment of any interest, any terms for mandatory or optional redemption, whether the survivor s option applies and any other specific terms. We will issue the securities under a guaranteed senior debt indenture

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among us, as Issuer, Nomura, as Guarantor, and Deutsche Bank Trust Company Americas, as Trustee. Our securities will be denominated in U.S. dollars unless the prospectus supplement states otherwise. We have summarized the general features of the indenture under the heading Description of Debt Securities and Guarantee.

Form of Securities

We will issue the securities in book-entry form through one or more depositaries, such as The Depository Trust Company, or DTC, Euroclear Bank S.A./N.V., or Euroclear, or Clearstream Banking, société anonyme, or Clearstream, named in the applicable prospectus supplement. Each sale of a security in book-entry form will settle in immediately available funds through the applicable depositary, unless otherwise stated. We will issue the securities in registered form, without coupons.

Payment Currencies

Any amounts payable in respect of the securities will be payable in U.S. dollars, unless the applicable prospectus supplement says otherwise.

Listing

The applicable prospectus supplement will contain information, if applicable, about any listing on any stock exchange of the securities covered by that prospectus supplement.

Use of Proceeds and Hedging

We intend to use the net proceeds from the sales of the securities to invest in or loan to Nomura or its subsidiaries and affiliates additional funds for their operations, for hedging our exposure under the securities, and for other general corporate purposes.

Manner of Offering

The securities will be offered in connection with their initial issuance or in market-making transactions involving subsidiaries of Nomura after initial issuance. When we issue new securities, we may offer them for sale to or through agents and dealers, including subsidiaries of Nomura, or directly to purchasers. The applicable prospectus supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

Conflicts of Interest

The initial offerings of our securities will be distributed by Nomura Securities International, Inc., a subsidiary of Nomura. Each such offering of securities will be conducted in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, Inc., or FINRA, regarding a FINRA member firm s distribution of securities of an affiliate. See Plan of Distribution Initial Offering and Sale of Securities.

Corporate Offices

The registered head office of Nomura is located at 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-9645, Japan. You can reach Nomura by phone at +81-(3)-5255-1000 or by facsimile at +81-(3)-3274-4496. Nomura s website is located at http://www.nomura.com. The information contained on Nomura s website is not part of this prospectus.

Our principal executive offices are located at 2 World Financial Center, Building B, New York, New York, 10281-1198. You can reach us by phone at 212-667-9300.

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RISK FACTORS

Investing in the securities offered using this prospectus involves risk. You should consider carefully the risks described below, together with the risks described in the documents incorporated by reference into this prospectus and any risk factors included in any supplement to this prospectus, before you decide to buy our securities.

Risks Relating to Nomura s Business

For a discussion of the risk factors affecting Nomura and its business, you should also read the Risk Factors section beginning on page 4 of Nomura s most recent annual report on Form 20-F, which is incorporated by reference in this prospectus, or similar sections in subsequent reports incorporated by reference into this prospectus.

Risks Relating to Us and Our Corporate Structure

Because Nomura is a holding company, your right to receive payments on Nomura s guarantee of the securities is subordinated to the liabilities of Nomura s other subsidiaries

The ability of Nomura to make payments, as guarantor, on our guaranteed senior debt securities depends upon Nomura s receipt of dividends, loan payments and other funds from subsidiaries. In addition, if any of Nomura s subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets, and Nomura s rights and the rights of Nomura s creditors, including your rights as an owner of our guaranteed senior debt securities, will be subject to that prior claim.

Nomura s subsidiaries are subject to various laws and regulations that may restrict Nomura s ability to receive dividends, loan payments and other funds from subsidiaries. In Japan, Nomura Securities Co., Ltd., as a securities company, is required to maintain an adjusted capital ratio at specified levels. In the United States, Nomura Securities International, Inc. is subject to certain minimum net capital requirements and capital adequacy requirements. In the United Kingdom, Nomura International plc is regulated by the U.K. Financial Services Authority and is subject to the capital requirements of that authority. In addition, certain of Nomura s other subsidiaries are subject to securities and banking regulations and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which such subsidiaries operate. As a result, Nomura s ability to receive funds from those subsidiaries may be limited, and Nomura s ability to pay on its guarantee of the senior debt securities may also be limited.

We have no operations, so Nomura is the only source of payment for your securities

We were formed by Nomura as a finance subsidiary, which means our business activities are generally limited to issuing securities and investing the net proceeds of such issuances in, or lending such proceeds to, Nomura or its subsidiaries. We do not have any independent operations to fund our payment obligations on the securities. If you are considering an investment in the securities, you should carefully consider the fact that the only sources of payment for your securities are our investments in and loans to Nomura and its subsidiaries, and Nomura s guarantee of the securities.

You are subject to Nomura s credit risk, and the value of your securities may be adversely affected by negative changes in the market s perception of Nomura s creditworthiness

By purchasing our securities, you are making, in part, a decision about Nomura s ability to repay you the amounts you are owed, if any, pursuant to the terms of your securities. Substantially all of our assets will consist of loans to and other receivables from Nomura and its subsidiaries. Our obligations under your securities are also guaranteed by Nomura. Therefore, as a practical matter, our ability to repay you amounts we owe on the securities is directly or indirectly linked solely to Nomura s creditworthiness. In addition, the market s perception of Nomura s creditworthiness generally will directly impact the value of your securities. If Nomura becomes or is perceived as becoming less creditworthy following your purchase of securities, you should expect that they will decline in value in the secondary market, perhaps substantially. If you attempt to sell your securities in the secondary market in such an environment, you may incur a substantial loss.

Any judgment you obtain against Nomura in the United States may be unenforceable in Japan

Nomura is a global financial services company domiciled in Japan. Many of its directors and executive officers (as well as certain of our directors, executive officers and managers), and certain experts named in this prospectus, do not reside in the United States, and all or a substantial portion of Nomura s assets and the assets of those directors, executive officers and managers are located outside the United States. As a result, it may be difficult for you to serve legal process on Nomura or its directors or executive officers (as well as certain of our directors, executive officers and managers) or have any of them appear in a U.S. court. We and Nomura have been advised by our Japanese counsel, Anderson Mori & Tomotsune, that there is doubt as to the enforceability in Japan, in original actions or in actions to enforce judgments of U.S. courts, of civil liabilities based solely on U.S. securities laws.

The United States and Japan do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, even if you obtain a civil judgment against Nomura from a U.S. court, you may not be able to enforce it in Japan. As a result, if we default on our securities and Nomura defaults on its guarantee of our securities, it may be very difficult, or impossible, for you to recoup your losses.

Risks Relating to All Securities

The value of your securities and any payment on your securities are subject to Nomura s creditworthiness

Your securities are guaranteed by Nomura and are therefore the senior unsecured debt obligations of Nomura, and are not, either directly or indirectly, an obligation of any third party. Because we do not have any independent operations to fund our payments obligations, any payment to be made on the securities depends on the ability of Nomura to satisfy its obligations as they come due. As a result, Nomura s creditworthiness, as represented by Nomura s credit ratings or as otherwise perceived in the market will affect the market value of your securities. In the event Nomura were to default on its obligations, you may not receive any amounts owed to you under the terms of the securities.

There may not be an active trading market for the securities sales in the secondary market may result in significant losses

There may be little or no market for the securities. Unless otherwise specified in the applicable prospectus supplement, the securities will not be listed on any securities exchange. Nomura Securities International, Inc. and other affiliates of ours currently intend to make a market for the securities, although they are not required to do so. Nomura Securities International, Inc. or any other affiliate of ours may stop any such market-making activities at any time. Even if a secondary market for the securities develops, it may not provide significant liquidity or trade at prices advantageous to you. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and asked prices for your securities in any secondary market could be substantial.

Furthermore, if you sell your securities, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

If you sell your securities before the stated maturity date, you may have to do so at a substantial discount from the issue price and as a result you may suffer substantial losses.

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The inclusion in the purchase price of the securities of a selling concession and of our cost of hedging our market risk under the securities is likely to adversely affect the value of the securities prior to the stated maturity date

The price at which you purchase the securities includes a selling concession (including a broker s commission), as well as the costs that we (or one of our affiliates) expect to incur in the hedging of our market risk under the securities. Such hedging costs include the expected cost of undertaking this hedge, as well as the profit that we (or our affiliates) expect to realize in consideration for assuming the risks inherent in providing the hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your securities prior to maturity will likely be less than your original purchase price.

Our or our affiliates trading activities may adversely affect the market value of the securities

In addition to the costs of our or our affiliates hedging activities described above, those hedging activities may have additional effects on the market value of the securities. As described below under Use of Proceeds and Hedging on page 14, we or one or more affiliates may hedge our obligations under the securities by purchasing securities, futures, options or other derivative instruments with returns linked or related to changes in the level of the interest rate, and we or they may adjust these hedges by, among other things, purchasing or selling securities, futures, options or other derivative instruments at any time. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the securities declines. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the interest rate for your securities. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the securities.

The market value of your securities may be influenced by unpredictable increases or decreases in, or volatility of, interest rates

In addition to the hedging and trading risks described above, and our and Nomura s creditworthiness, the following additional factors, which are beyond our control, may influence the market value of your securities:

- Changes in U.S. interest rates. In general, if U.S. interest rates increase, the market value of the securities may decrease, and if U.S. interest rates decrease, the market value of the securities may increase.

- Volatility of interest rates in general. If the size and frequency of fluctuations of interest rates increases, the market value of the securities may decrease.

These factors may influence the market value of your securities if you sell your securities before maturity. If you sell your securities prior to maturity, you may receive less than the principal amount of your securities.

Historical levels of interest rates should not be taken as an indication of the future levels of such rates

The historical performance of interest rates, which may be included in the applicable prospectus supplement, should not be taken as an indication of the future performance of interest rates during the term of the securities. Changes in the level of interest rates will affect the trading price of the securities, but it is impossible to predict whether the level of interest rates will rise or fall.

Our or our affiliates business activities may create conflicts of interest

As noted above, we and our affiliates expect to engage in trading activities related to the interest rates that are not for the account of holders of the securities or on their behalf. These trading activities may present a conflict between the holders interest in the securities and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities could be adverse to the interests of the holders of the securities.

There are potential conflicts of interest between you and the calculation agent

The calculation agent will, among other things, determine the amount of your payment for any interest payment date on the securities. We have initially appointed our affiliate, Nomura Securities International, Inc., to act as the calculation agent. We may change the calculation agent after the original issue date without notice to you. For a fuller description of the calculation agent s role, see Description of Debt Securities and Guarantees Types of Senior Debt Securities Floating Rate Senior Debt Securities Calculation Agent . The calculation agent will exercise its judgment when performing its functions and may take into consideration our or our affiliates ability to unwind any related hedges. Since this determination by the calculation agent will affect payments on the securities, the calculation agent may have a conflict of interest if it needs to make any such determination.

Non-U.S. investors may be subject to certain additional risks

Unless the applicable prospectus supplement otherwise specifies, the securities will be denominated in U.S. dollars. If you are a non-U.S. investor who purchases the securities with a currency other than U.S. dollars, changes in rates of exchange may have an adverse effect on the value, price or income of your investment.

This prospectus contains a general description of certain U.S. and Japanese tax considerations relating to the securities. If you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are resident for tax purposes, of acquiring, holding and disposing of the securities and receiving payments of principal or other amounts under the securities.

Risks Relating to Redeemable Securities

You will bear reinvestment risk if the securities are automatically redeemed or redeemed at our option prior to maturity

If specified in the relevant prospectus supplement, the securities may be automatically redeemable prior to maturity or we, at our election, may redeem the securities prior to maturity, in each case on the terms specified in that prospectus supplement. If the securities are redeemed, you will lose the opportunity to continue to accrue and be paid interest from the date your securities are redeemed to the maturity date. If your security is subject to optional redemption, the term of your investment in the securities may be limited to a period that is shorter than the original term of the securities. Because we will generally exercise our right to redeem the securities when interest rates available in the market have fallen or are expected to fall below those payable on the securities, it is likely that you would not be able to reinvest the proceeds from an investment in the securities following such a redemption at a comparable return for a similar level of risk.

Risks Relating to Floating Rate Securities and Securities that Will or May Become Floating Rate Securities

Floating rates of interest are uncertain and could be 0.0%

If your securities are floating rate securities or otherwise directly linked to a floating rate for some portion of the securities term, no interest will accrue on the securities with respect to any interest period for which the applicable floating rate specified in the prospectus supplement is zero on the related interest rate reset date. Floating interest rates, by their very nature, fluctuate, perhaps as low as 0.0%. Also, in certain economic environments, floating rates of interest may be less than fixed rates of interest for instruments with a similar credit quality and term. As a result, the return you receive on your securities may be less than a fixed rate security issued for a similar term by a comparable issuer.

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Changes in banks inter-bank lending rate reporting practices or the method pursuant to which LIBOR is determined may adversely affect the value of securities to which LIBOR relates

Concerns have been expressed that some of the member banks recently surveyed by the British Bankers Association (the BBA) in connection with the calculation of daily LIBOR rates may have been under-reporting the inter-bank lending rate applicable to them in order to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may result from reporting higher inter-bank lending rates. If such under-reporting has occurred, it may have resulted in the LIBOR rates being artificially low. If such under-reporting in fact exists and some or all of the member banks discontinue such practice, there may be a resulting sudden or prolonged upward movement in LIBOR rates. In addition, the BBA recently announced that it will change the LIBOR rate-fixing process by increasing the number of banks surveyed to set a LIBOR rate. The BBA also indicated that it will consider adding a second rate-fixing process for U.S. dollar LIBOR after the U.S. market opening, after discussion with the member banks. The BBA is continuing its consideration of ways to strengthen the oversight of the process. The changes announced by the BBA, or future changes adopted by the BBA, in the method pursuant to which the LIBOR rates are determined, may result in a sudden or prolonged increase in the reported LIBOR rates, which could result in lower interest payments and adversely affect the value of the securities.

For securities to which the LIBOR, EURIBOR, USD CMS rate, EUR CMS rate, GBP CMS rate, CMT rate, federal funds rate, prime rate, treasury rate or commercial paper rate relates, such rates and the manner in which they are calculated may change in the future

There can be no assurance that the method by which the LIBOR, EURIBOR, USD CMS rate, EUR CMS rate, GBP CMS rate, CMT rate, federal funds rate, prime rate, treasury rate or commercial paper rate are calculated will not change. Such changes in the method of calculation could reduce the level of such rates. Accordingly, the value of securities to which such rates relate may be significantly reduced. If the applicable LIBOR, EURIBOR, USD CMS rate, EUR CMS rate, GBP CMS rate, CMT rate, federal funds rate, prime rate, treasury rate or commercial paper rate is substantially altered, or is not quoted on the applicable Reuters page (or any substitute page) or on H.15(519) or H.15 daily update, as applicable, on the applicable determination date, a substitute rate may be employed by the calculation agent to determine such rates and that substitution may adversely affect the value of the securities to which such rates relate.

The LIBOR, EURIBOR, USD CMS rate, EUR CMS rate, GBP CMS rate, CMT rate, federal funds rate, prime rate, treasury rate or commercial paper rate may be volatile

The LIBOR, EURIBOR, USD CMS rate, EUR CMS rate, GBP CMS rate, CMT rate, federal funds rate, prime rate, treasury rate and commercial paper rate are subject to volatility, which could adversely impact the value of securities to which such rates relate, due to a variety of factors affecting interest rates generally and the rates of U.S. Treasury securities specifically, including:

- sentiment regarding underlying strength in the U.S., European and global economies;
- expectations regarding the level of inflation;
- sentiment regarding credit quality in U.S., European and global credit markets;
- central banks policies regarding interest rates; and
- the performance of capital markets.

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Owning securities linked to the treasury rate or CMT rate is not the same as owning a U.S. Treasury security directly

The return on securities linked to the treasury rate or CMT rate will not reflect the return you would realize if you actually purchased U.S. Treasury securities. The CMT rate is calculated by extrapolating between bid rates for a combination of Treasury securities and does not necessarily reflect the price, or even the existence, of a security with exactly the same rate and maturity reflected in the relevant CMT rate on a trading day or at maturity. The return on securities to which a treasury rate or CMT rate relates will likely vary significantly from the return that you would realize if you invested in U.S. Treasury obligations directly.

Risks Relating to Fixed Rate Securities and Securities that Will or May Become Fixed Rate Securities

Fixed rates of interest may be less attractive than floating rates of interest in certain economic environments

If your securities are fixed rate securities or otherwise directly linked to a fixed rate for some portion of the securities term, your interest rate during the fixed rate portion of the term of your security will not vary based interest rates generally. This means that, if interest rates rise rapidly, you will not participate in that increase in interest rates during the fixed rate portion of the term of your security. As a result, the return you receive on your securities may be less than a floating rate security issued for a similar term by a comparable issuer.

Risks Relating to Foreign Currency

The following risk factors should be primarily considered by investors located in the United States or investors outside the United States wishing to receive payments in U.S. dollars. Similar risks may apply to those investors who invest in currencies other than the currencies of their home jurisdictions or the currencies in which the investors wish to receive payments.

An investment in our securities may involve currency-related risks

An investment in a currency other than the currency of your home jurisdiction or in a currency other than the currency in which you wish to receive funds entails significant risks that are not associated with a similar investment in a security not subject to currency-related risks. These risks include the possibility of significant changes in rates of exchange between currencies or composite currencies and the possibility of the imposition or modification of currency exchange controls or other conditions by the United States, Japan or other non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in currency exchange rates can be volatile and unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue in the future. Fluctuations in currency exchange rates could adversely affect an investment in a security denominated in, or whose value is otherwise linked to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the security, including the principal payable at maturity or settlement value payable upon exercise. That, in turn, could cause the market value of the security to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to you on a U.S. dollar basis.

Government policy can adversely affect currency exchange rates and an investment in a non-U.S. dollar security

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country s central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new

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currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for a non-U.S. dollar security or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the security as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. dollar securities may permit us to make payments in U.S. dollars if we are unable to obtain the specified currency

Securities payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars. These circumstances could include the imposition of exchange controls or our inability to obtain the other currency because of a disruption in the currency markets. If we made payment in U.S. dollars, the exchange rate we would use would be determined in the manner described under Description of Debt Securities and Guarantee Payments Due in Other Currencies If the Specified Currency Is Not Available. A determination of this kind may be based on limited information and would involve significant discretion on the part of our exchange rate agent, which may be an affiliate of ours. As a result, the value of the payment in U.S. dollars you would receive on the payment date may be less than the value of the payment you would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens, we will be entitled to deduct these taxes from any payment on securities payable in that currency.

In a lawsuit for payment on a non-U.S. dollar security, you may bear currency exchange risk

The securities will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a security denominated in a currency other than U.S. dollars, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Historical currency exchange rates are not indicative of future performance

If we issue a non-U.S. dollar security, we may include in the applicable prospectus supplement information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular security.

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USE OF PROCEEDS AND HEDGING

We are a finance subsidiary of Nomura and are required, in order to be eligible for an exemption under the Investment Company Act of 1940 and the rules promulgated thereunder, to invest in or lend to Nomura or any company controlled by it at least 85% of the cash proceeds from our sales of securities within six months after we receive such proceeds. We intend to use the net proceeds of the sale of securities to make such investments and loans, to hedge our exposure under the securities (which hedging may take the form of investments in or loans to Nomura or any company controlled by it) and for general corporate purposes.

In connection with the sale of each issuance of the securities, our affiliates may enter into hedging transactions involving purchases of securities or over-the-counter derivative instruments linked to the applicable interest rate prior to or on the pricing date. From time to time, we or our affiliates may enter into additional hedging transactions or unwind those we have entered into.

Our affiliates may acquire a long or short position in securities similar to the securities from time to time and may, in their sole discretion, hold or resell those similar securities. Our affiliates may close out our or their hedge on or before the maturity date.

The price at which you purchase the securities may include the costs and profits of the hedging activity discussed above, as well as a selling concession (including a broker s commission). As a result, if the price at which you purchase your securities includes such hedging costs or a selling commission, assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your securities prior to maturity will likely be less than your original purchase price. See Risk Factors The Inclusion in the Purchase Price of the Securities of a Selling Concession and of Our Cost of Hedging Our Market Risk Under the Securities is Likely to Adversely Affect the Value of the Securities Prior to the Stated Maturity Date.

RATIO OF EARNINGS TO FIXED CHARGES

Nomura s ratios of earnings to fixed charges, and the amount of fixed charge deficiency, for the five years ended March 31, 2010, in accordance with U.S. GAAP, were:

	Fiscal year ended March 31,				
	2006	**2007**	**2008**	**2009**	**2010**
Ratio of earnings to fixed charges	1.7	1.3			1.5
Fixed charge deficiency (millions of yen)			65,292	767,424	

For the purpose of calculating the ratio of earnings to fixed charges, and the amount of fixed charge deficiency, earnings consist of pre-tax income (loss) from continuing operations before adjustment for income or loss from equity investees, plus (i) fixed charges and (ii) distributed income of equity investees. Fixed charges consist of interest expense. Fixed charges exclude premium and discount amortization as well as interest expense, which are included in net gain (loss) on trading. Fixed charges also exclude interest within rent expense, which is not significant.

For the fiscal years ended March 31, 2008 and 2009, because earnings were insufficient to cover fixed charges, only the yen amounts of the deficiencies are disclosed in the above table.

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NOMURA HOLDINGS, INC.

Nomura is one of the leading financial services groups in Japan and has worldwide operations. As of March 31, 2010, Nomura operated offices in over 30 countries and regions including Japan, the United States, the United Kingdom, Singapore and Hong Kong Special Administrative Region through its subsidiaries. Nomura s clients include individuals, corporations, financial institutions, governments and governmental agencies.

Nomura s business consists of the following three divisions:

- Retail principally investment consultation services to retail clients;
- Wholesale principally serving corporations and institutional investors with a broad range of products and services:
  - Global Markets principally fixed income and equity trading and asset finance businesses;
  - Investment Banking principally M&A advisory, corporate finance, solutions and merchant banking businesses; and
- Asset Management principally development and management of investment trusts, and investment advisory services.

The address of Nomura s registered head office is 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan. Nomura s telephone number is 81-3-5255-1000.

NOMURA AMERICA FINANCE, LLC

We are a Delaware limited liability company, formed for the purpose of issuing debt securities, all of the proceeds of which will be loaned to, or otherwise invested in, Nomura or its subsidiaries or affiliates. We have no other operations. Any securities we issue that are being offered by this prospectus will be fully and unconditionally guaranteed by Nomura.

We do not, and do not expect to, file reports under the Exchange Act with the SEC. We are exempt from the information reporting requirements of the Exchange Act.

There are no separate financial statements for us in this prospectus because:

- Nomura is a reporting company under the Exchange Act and owns, directly or indirectly, all of the voting interests in us;
- we do not have any independent operations and do not propose to engage in any activities other than issuing senior debt securities and investing or loaning the proceeds in Nomura or its subsidiaries or affiliates;
- our obligations under the securities will be fully and unconditionally guaranteed by Nomura and not by any other subsidiary of Nomura; and
- Nomura expects to include certain information about us in its financial statements, as may be required by the Exchange Act.

Our principal executive offices are located at 2 World Financial Center, Building B, New York, New York 10281-1198. Our telephone number is (212) 667-9300.

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DESCRIPTION OF DEBT SECURITIES AND GUARANTEE

References to holders mean those who own securities registered in their own names, on the books that we or the applicable trustee maintain for this purpose, and not those who own beneficial interests in securities registered in street name or in securities issued in book-entry form through one or more depositaries. When we refer to you in this prospectus, we mean those who invest in the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to your securities in this prospectus, we mean the securities in which you will hold an indirect interest. Owners of beneficial interests in the securities should read the section below entitled Legal Ownership and Book-Entry Issuance.

We may issue as many distinct series or tranches of senior debt securities as we wish. The provisions of the guaranteed senior debt indenture described below allow us not only to issue senior debt securities with terms different from those previously issued under the indenture, but also to re-open a previous issue of a series or tranche of securities and issue additional securities of that series or tranche. We may issue securities in amounts that exceed the total amount specified on the cover of the applicable prospectus supplement at any time without your consent and without notifying you.

When we refer to securities in this section Description of Debt Securities and Guarantee, we mean the senior debt securities, and when we refer to the indenture, we mean the guaranteed senior debt indenture under which the securities will be issued.

The Guarantee

Our payment obligations under any senior debt securities we issue will be fully and unconditionally guaranteed by Nomura. Nomura will fully and unconditionally guarantee the payment of principal of, and any interest and premium on, the securities, when and if due and payable, whether at the stated maturity, by declaration of acceleration, upon a call for redemption or otherwise, in accordance with the terms of the security, the guaranteed senior debt indenture and the applicable prospectus supplement accompanying this prospectus. The guarantee will remain in effect until the entire principal, if any, of, and interest and premium, if any, on, the securities has been paid in full or discharged in accordance with the provisions of the indenture, or otherwise fully defeased by Nomura.

Because Nomura is a holding company, its ability to perform its obligations on the guarantees of our senior debt securities will depend in part on its ability to participate in distributions of assets from its subsidiaries. We discuss these matters above under Risk Factors Because Nomura is a holding company, your right to receive payments on Nomura s guarantee of the securities is subordinated to the liabilities of Nomura s other subsidiaries.

Ranking

The securities will be senior debt securities. The securities will not be secured by any of our property or assets, any property or assets of Nomura, or the property or assets of any of Nomura s other subsidiaries. Thus, by owning a senior debt security, you will be one of our, and Nomura s, unsecured creditors.

The securities will be issued under our indenture described below and will rank equally with or senior to all of our other unsecured and unsubordinated debt. The indenture does not limit our ability to incur additional unsecured indebtedness.

The guarantee by Nomura of the securities issued under the indenture will (save for obligations in respect of national and local taxes and certain other statutory exceptions) rank equally in right of payment with all senior unsecured indebtedness of Nomura.

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The Guaranteed Senior Debt Indenture

As required by federal law for all bonds and securities of companies that are publicly offered, the securities will be governed by a document called an indenture. The indenture is a contract among us, as issuer, Nomura, as guarantor, and Deutsche Bank Trust Company Americas, as trustee. We, Nomura and the trustee will execute the guaranteed senior debt indenture, a form of which is included as an exhibit to the registration statement of which this prospectus is a part, prior to or at the time we issue any senior debt securities. Any supplemental indentures will be submitted to the SEC on Form 6-K or by a post-effective amendment to the registration statement of which this prospectus is a part.

General

When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the senior debt security you purchase. The terms used in your prospectus supplement will have the meanings described in this prospectus, unless otherwise specified. The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture and the senior debt securities are governed by New York law. The indenture is qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. A form of the indenture has been filed as an exhibit to our registration statement. See Where You Can Find More Information above for information on how to obtain a copy.

We may issue senior debt securities in one or more series under our indenture. We may also issue the senior debt securities in one or more tranches, which comprise all or any part of the securities of a series. This section summarizes the material terms of the senior debt securities that are common to all the senior debt securities, although the prospectus supplement that describes the terms of each series or tranche of senior debt securities may also describe differences with the material terms summarized here.

We may issue the senior debt securities as original issue discount securities, which will be offered and sold at a substantial discount below their stated principal amount. This prospectus describes, and the prospectus supplement relating to any original issue discount securities will describe, federal income tax consequences and other special considerations applicable to such securities. The senior debt securities may also be issued as indexed securities or securities denominated in non-U.S. dollar currencies or currency units, as described in more detail in the prospectus supplement relating to any of the particular senior debt securities. The prospectus supplement relating to specific senior debt securities will also describe certain additional tax considerations (if any) applicable to such senior debt securities.

The specific terms of your debt security as described in your prospectus supplement and, if applicable, your pricing supplement will supplement and may modify or replace the general terms described in this section. The prospectus supplement and, if applicable, the pricing supplement relating to each series or tranche of debt securities will be attached to this prospectus. If there are any differences between your prospectus supplement and your pricing supplement, if applicable, and this prospectus, your prospectus supplement and, if applicable, your pricing supplement will control. The statements we make in this section may not apply to your debt security.

Issuable Amounts

The indenture does not limit the aggregate principal amount of senior debt securities that we may issue or the number of series or tranches or the aggregate principal amount of any particular series or tranche of senior debt securities. We may issue senior debt securities at any time without your consent and without notifying you.

The indenture and the senior debt securities do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the senior debt securities.

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Principal Amount, Stated Maturity and Maturity

Unless otherwise stated, the principal amount of a senior debt security means the principal amount payable at its stated maturity, unless such amount is not determinable, in which case the principal amount of a senior debt security is its face amount. Any senior debt securities owned by us or any of our affiliates are not deemed to be outstanding for certain purposes.

The term stated maturity with respect to any senior debt security means the fixed date on which the principal amount of your senior debt security is scheduled to become due and payable. The principal of your senior debt security may become due and payable sooner than the stated maturity, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of your senior debt security. The date on which the principal of your senior debt security actually becomes due and payable, whether at the stated maturity or otherwise, is called the maturity of the principal.

We also use the terms stated maturity and maturity to refer to the dates when other payments become due and payable. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due and payable as the stated maturity of that installment. When we refer to the stated maturity or the maturity of a senior debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Payment of Additional Amounts

All payments under the guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of Japan or any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is required by Japanese law, Nomura will pay to the holder such additional amounts, or additional amounts, as may be necessary in order that the net amounts received by or on behalf of the holder or the beneficial owner after such withholding or deduction will equal the amounts which would otherwise have been receivable in the absence of such withholding or deduction. However, no such additional amounts will be payable in respect of any payment (a) received by or on behalf of a holder or beneficial owner (i) who fails to comply with the Japanese tax law requirements in respect of the exemption from such withholding or deduction or (ii) who is otherwise subject to such taxes, duties, assessments or governmental charges by reason of his having some connection with Japan other than the mere holding of, or receipt of payments in respect of, any senior debt security, or receipt of payments under the guarantee; (b) where any senior debt security is presented for payment (where presentation is required) more than 30 days after the date on which such payment first becomes due or after the date on which the full amount payable is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such 30-day period; (c) where such withholding or deduction is imposed on a payment to an individual holder and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; (d) received by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant senior debt security to another paying agent; or (e) any combination of (a) through (d) above.

Additional amounts will not be paid with respect to any payment by Nomura under the guarantee to or on behalf of a holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Japan to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who, in each case, would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of the relevant senior debt security. The obligation to pay additional amounts with respect to any taxes, duties, assessments and other governmental charges will not apply to (A) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, duty, assessment, fee or other governmental

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charge or (B) any tax, duty, assessment, fee or other governmental charge which is payable otherwise than by deduction or withholding from payments by Nomura under the guarantee.

Consent to Service of Process and Submission to Jurisdiction

Under the indenture, Nomura has designated Nomura Holding America Inc. (or any successor corporation) as its authorized agent for service of process in any legal action or proceeding arising out of or based upon the indenture or any senior debt securities brought in any state or federal court in the Borough of Manhattan, New York, New York, and Nomura has irrevocably submitted to the jurisdiction of those courts.

Currency of Senior Debt Securities

Amounts that become due and payable on our senior debt securities in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the applicable prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a specified currency. The specified currency for our senior debt securities will be U.S. dollars, unless the applicable prospectus supplement states otherwise. Some senior debt securities may have different specified currencies for principal and interest. You will have to pay for your senior debt securities by delivering the requisite amount of the specified currency for the principal to Nomura Securities International, Inc. or another firm that we name in your prospectus supplement, unless other arrangements have been made between you and us or you and Nomura Securities International, Inc. We will make payments on your senior debt securities in the specified currency, except as described below in Payment Mechanics for Senior Debt Securities.

Form of Senior Debt Securities

We will issue each senior debt security in global, or book-entry, form only, without coupons, unless we specify otherwise in the applicable prospectus supplement. Senior debt securities in book-entry form will be represented by one or more global master securities registered in the name of a depositary, which will be the holder of all the senior debt securities represented by the global master security. Those who own beneficial interests in a global master senior debt security will do so through participants in the depositary s securities clearing system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities below under Legal Ownership and Book-Entry Issuance.

Types of Senior Debt Securities

We may issue any of the three types of senior debt securities described below fixed rate senior debt securities, floating rate senior debt securities and indexed senior debt securities. A senior debt security may have elements of each of the three types of senior debt securities described below. For example, a senior debt security may bear interest at a fixed rate during some periods and at a floating rate in others. Those periods may be set out in the prospectus supplement or the interest rate may change to another rate specified in the applicable prospectus supplement at our option. Similarly, a senior debt security may provide for a payment of principal at maturity linked to an index and also bear interest at a fixed or floating rate.

Fixed Rate Senior Debt Securities

A fixed rate senior debt security will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon senior debt securities, which bear no interest and are instead issued at a price lower than the principal amount. See Original Issue Discount Senior Debt Securities below for more information about zero coupon and other original issue discount senior debt securities. This type may also include step up securities, for which the interest rate may increase for certain periods as described in the applicable prospectus supplement.

Each fixed rate senior debt security, except any zero coupon senior debt security, will bear interest from its original issue date or from the most recent date to which interest on the senior debt security has been paid or made available for payment. Interest will accrue on the principal of a fixed rate senior debt security at the fixed rate per annum stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the senior debt security is converted or exchanged. Each payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the original issue date if none has been paid or made available for payment, to but excluding the interest payment date or the maturity. We will compute interest on fixed rate senior debt securities on the basis of a 360-day year consisting of 12 30-day months (30/360 day count convention), unless your prospectus supplement provides that we will compute interest on a different basis.

If your senior debt security is a zero coupon senior debt security, the applicable prospectus supplement may specify the original issue discount and the information necessary to determine the accreted value. The accreted value will be (1) as of any date prior to the stated maturity, an amount equal to the sum of (A) the original issue price of your senior debt security and (B) the portion of the excess of the principal amount of your senior debt security over the original issue price that shall have been accreted from the original issue price on a daily basis and compounded annually on a date specified in the applicable prospectus supplement, up to and including the stated maturity, at a rate that will be specified in the applicable prospectus supplement from the original issue date, computed on the basis of a 360-day year consisting of 12 30-day months (30/360 day count convention), unless your prospectus supplement provides that we will compute interest on a different basis; and (2) as of any date on or after the stated maturity, the principal amount of your senior debt security.

Floating Rate Senior Debt Securities

A floating rate senior debt security will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If your senior debt security is a floating rate senior debt security, the formula and any adjustments that apply to the interest rate will be specified in your prospectus supplement. Certain common interest rates to which your securities may be linked are described under Common Interest Rates below.

Each floating rate senior debt security will bear interest from its original issue date or from the most recent date to which interest on the senior debt security has been paid or made available for payment. Interest will accrue on the principal of a floating rate senior debt security at a rate per annum determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment.

Calculation Agent. Calculations relating to floating rate senior debt securities will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include one of our affiliates. We have initially appointed Nomura Securities International, Inc. to act as our calculation agent with respect to the senior debt securities. The prospectus supplement for a particular floating rate senior debt security will name the institution that we have appointed to act as the calculation agent for that senior debt security as of its original issue date if it is not Nomura Securities International, Inc. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

Calculation of Interest. For each floating rate senior debt security, the calculation agent will determine, on the corresponding interest calculation or interest determination date, as described in the applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period, *i.e.*, the period from and including an interest payment date (or, with respect to the initial interest period, the original issue date) to but excluding the next succeeding interest payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the floating rate senior debt security by an accrued interest factor for the interest period. Unless we specify otherwise in the applicable prospectus supplement, this factor will be equal to the number of days in the applicable interest period divided by 360 (Actual/360 day count convention).

Upon the request of the holder of any floating rate senior debt security, the calculation agent will provide for that senior debt security the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent s determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to any senior debt security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point. All amounts used in or resulting from any calculation relating to a floating rate senior debt security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a floating rate senior debt security during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any agent or dealer participating in the distribution of the relevant floating rate senior debt securities and its affiliates, and they may include our affiliates.

Examples of Senior Debt Securities that Combine Types of Senior Debt Securities

As discussed above, a senior debt security may have elements of each of the types of senior debt securities described in this prospectus. A fixed-to-floating rate senior debt security will bear interest at a fixed rate described in the applicable prospectus supplement for the initial interest period described in the applicable prospectus supplement, and will bear interest at a floating rate of interest for any subsequent interest periods, in each case as described with respect to such rates above and as specified in the applicable prospectus supplement. A floating-to-fixed rate senior debt security will bear interest at a floating rate of interest described in the applicable prospectus supplement for the initial interest period described in the applicable prospectus supplement, and will bear interest at a fixed rate for any subsequent interest periods, in each case as described with respect to such rates above and as specified in the applicable prospectus supplement. A switchable senior debt security will bear interest at the rate (either fixed or floating) specified in the applicable prospectus supplement unless we exercise our option to switch the interest rate to another interest rate that will be specified in the applicable prospectus supplement. The dates on which we may exercise our option to switch the interest rate will be specified in the applicable prospectus supplement. The foregoing are examples of these types of securities, but these examples are not meant to be exhaustive. Please read the prospectus supplement applicable to your securities for a description of the terms of your securities.

Indexed Senior Debt Securities

An indexed senior debt security provides that the principal amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- securities of one or more issuers;

- one or more currencies;

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- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance;
- one or more indices; and/or
- one or more baskets of the items described above.

All indexed senior debt securities will be cash settled. If you purchase an indexed senior debt security, your prospectus supplement will include information about the relevant index or indices, about how amounts that are to become payable will be determined by reference to the price or value of that index or indices. Your prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed senior debt security and will have sole discretion in doing so.

Original Issue Discount Senior Debt Securities

A fixed rate senior debt security, a floating rate senior debt security or an indexed senior debt security may be an original issue discount senior debt security. A senior debt security of this type is generally issued at a price lower than its principal amount and may provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount may be payable. An original issue discount senior debt security may be a zero coupon senior debt security. However, a senior debt security may be treated as issued with original issue discount for U.S. federal income tax purposes regardless of whether the senior debt security is issued at a discount to its principal. See, United States Taxation United States Holders Original Issue Discount for a brief description of the U.S. federal income tax consequences of owning a debt security that is treated as issued with original issue discount for U.S. federal income tax purposes. Your applicable prospectus supplement will state whether we intend to treat your senior debt security as issued with original issue discount for U.S. federal income tax purposes.

Information in Your Prospectus Supplement

Your prospectus supplement will describe the specific terms of your senior debt security, which will include some or all of the following:

- the aggregate principal amount of your senior debt security or the senior debt securities of the same series or tranche, as applicable;
- the stated maturity;
- the specified currency or currencies for principal and interest and, if the specified currency is not U.S. dollars, certain other terms relating to your senior debt security;
- the issue price at which we originally issue your senior debt security, expressed as a percentage of the principal amount, and the original issue date;
- whether your senior debt security is a fixed rate senior debt security, a floating rate senior debt security or an indexed senior debt security or any combination thereof;

if your senior debt security is a fixed rate senior debt security, a rate per annum at which your senior debt security will bear interest, if any, and the interest payment dates;

if your senior debt security is a floating rate senior debt security, the interest rate basis; any applicable index currency or index maturity, spread or spread multiplier, leverage multiplier, or

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initial base rate, maximum rate or minimum rate; the interest reset, determination, calculation and payment dates; the day count convention used to calculate interest payments for any period; the business day convention; and the calculation agent;

if your senior debt security is a fixed-to-floating rate senior debt security or a floating-to-fixed rate debt security, the initial interest period; a rate per annum at which your senior debt security will bear interest for the fixed rate period, if any; the interest rate basis for any floating rate period; any applicable index currency or index maturity, spread or spread multiplier, leverage multiplier, or initial base rate, maximum rate or minimum rate; the interest reset, determination and calculation dates; the day count convention used to calculate interest payments for any period; the business day convention; the calculation agent; and the interest payment dates;

if your senior debt security is an indexed senior debt security, the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, the terms on which your senior debt security will be exchangeable for or payable in cash, and the terms, if any, on which it may be redeemed at our or your option;

if your senior debt security is also an original issue discount senior debt security, the yield to maturity;

if applicable, the circumstances under which your senior debt security may be redeemed at our option or repaid at the holder s option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);

the authorized denominations, if other than denominations of $1,000, and any integral multiples of $1,000 in excess thereof;

the minimum initial investment amount, if other than $1,000;

the depositary for your senior debt security, if other than DTC, and any circumstances under which the holder may request securities in non-global form, if we choose not to issue your senior debt security in book-entry form only;

the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for your senior debt security, as applicable;

any change in the actions permitted or required under the indenture to be taken by or on behalf of the holders of the senior debt securities;

whether a survivor s option applies to your senior debt security; and

any other terms of your senior debt security, which could be different from those described in this prospectus.

Market-Making Transactions

One or more of Nomura s subsidiaries may purchase and resell senior debt securities in market-making transactions after their initial issuance, although they are not obligated to do so. Nomura or its subsidiaries may also purchase senior debt securities in the open market or in private transactions to be held by them or cancelled, although they are not obligated to do so.

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Redemption and Repayment

Early Redemption At Our Option

The applicable prospectus supplement will indicate the terms of our option, if any, to redeem the securities, in whole or in part, before their stated maturity. Unless otherwise indicated in your prospectus supplement, your senior debt security will not be entitled to the benefit of any sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay your senior debt securities.

If so specified in the applicable prospectus supplement, we, at our election, may redeem the securities in whole or in part on any optional redemption date. The applicable prospectus supplement will indicate the optional redemption dates. Unless stated otherwise in the applicable prospectus supplement, the optional redemption date will be governed by the following business day convention, and interest will not accrue during the period from and after the optional redemption.

If we exercise any early redemption option we have, we will pay you the redemption price per security specified in the applicable prospectus supplement, together with any accrued but unpaid interest thereon to but excluding the optional redemption date. If different redemption prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which your senior debt security is redeemed.

If we exercise an option to redeem any senior debt security (other than an automatically callable security that experiences the relevant call event), we will give to the holder written notice of the principal amount of the senior debt security to be redeemed. Unless the applicable prospectus supplement specifies a shorter period, we will give you notice of our exercise of our option to redeem not less than 30 days nor more than 60 days before the applicable redemption date, or such other period as may be specified in the applicable prospectus supplement. We will give the notice in the manner described below in Notices.

Automatic Redemption

If the applicable prospectus supplement specifies that your securities are automatically redeemable or autocallable, then, unless otherwise specified in the applicable prospectus supplement, if on any call observation date, the level of the interest rate is greater than or equal to the call barrier level, the securities will automatically be redeemed for a cash payment per security equal to the call payment amount, payable on the call settlement date.

The call observation date is one or more trading days during the term of the securities, specified in the applicable prospectus supplement, on which the level of the interest rate is observed for purposes of determining whether an automatic redemption will occur. If a call observation date (including the final call observation date) is not a business day or if the applicable rate is not available on that day, and unless the applicable prospectus supplement specifies otherwise, the applicable call observation date will be the first following business day on which the calculation agent determines that the interest rate is available. In no event, however, will the call observation date be postponed by more than five business days. If the interest rate is not available on such last possible date for any reason, the calculation agent will make an estimate of the interest rate for that date. The applicable prospectus supplement will specify the business days that are applicable to your securities.

The call barrier level is the minimum level of the interest rate that triggers an automatic redemption on a call observation date.