

**SERIES PROSPECTUS**

**NOVUS CAPITAL PLC**

*(incorporated with limited liability in Ireland with registered number 470980)*

**SERIES 2017- 44 JPY 20,000,000,000 Floating Rate Notes due March 2022**

**Issued pursuant to the**

**“Novus” Structured Issuance Programme**

**arranged by**

**NOMURA INTERNATIONAL PLC**

The date of this Series Prospectus is 29 March 2017.

This Series Prospectus applicable to the issue by Novus Capital plc (the “**Issuer**”) of its Series 2017- 44 JPY 20,000,000,000 Floating Rate Notes due March 2022 (the “**Notes**”) should be read in conjunction with the Base Prospectus dated 17 June 2016 (the “**Base Prospectus**”) relating to the “Novus” Structured Issuance Programme and the issuance by the Issuer of notes thereunder (the “**Programme**”), which is deemed to be incorporated herein by reference (see “*Incorporation by Reference*” below).

The Notes have been issued and constituted and secured pursuant to an Issue Deed dated 3 March 2017 between, amongst others, the Issuer, the Counterparty, the Security Trustee and the Note Trustee (the “**Issue Deed**”).

Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. This Series Prospectus incorporates by reference the Base Prospectus and constitutes a prospectus for the purposes of and in accordance with Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). This Series Prospectus is to be read in conjunction with the Base Prospectus and all other documents which are deemed to be incorporated herein by reference.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Series Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. There can be no assurance that any such listing will be maintained.

Neither the Permanent Dealer, the Note Trustee, the Security Trustee, the Custodian or the Agents makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and accepts no responsibility or liability therefor.

On 3 March 2017 the Notes were issued on the terms set out in this Series Prospectus read together with the Base Prospectus.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Prospectus or any other offering material in any jurisdiction where such action is required.

In this Series Prospectus, references to “**JPY**” refer to Japanese yen.

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## **Additional Risk Factors**

*In addition to this section, each prospective investor in the Notes should refer to “Section 1: Risk Factors” in the Base Prospectus for a summary of factors which may reduce the return on the Notes and which could result in the loss of all or a portion of an investor’s investment in the Notes. Capitalised terms used in this section have the meaning given in the Conditions of the Notes as supplemented and/or amended by the Additional Conditions.*

### **Return on Redemption**

In the event of redemption at the scheduled Maturity Date, the value of redemption of the Notes will be at least equal to the nominal value of the Noteholder’s initial investment (that is, the outstanding aggregate principal amount of the Notes), subject to exercise of the Issuer Call Option and/or Counterparty Optional Redemption Right in whole or in part. In the event of a Mandatory Redemption Event, the value of redemption of the Notes shall be the Early Redemption Amount. In the event of redemption following exercise of the Issuer Call Option and Counterparty Optional Redemption Right, the value of redemption of the Notes shall be the Issuer Call Option Redemption Amount.

### **Market Value of the Notes**

Notwithstanding the paragraph above, the value of the Notes and any income that may be paid from them can go down as well as up and as such, at any point in time prior to the scheduled Maturity Date, the market value of the Notes may be substantially less than the amount initially invested. Save as described in the event of the exercise of an Issuer Call Option and Counterparty Optional Redemption Right and/or a redemption at the scheduled Maturity Date the return on an investment in the Notes could be very low or even zero at any other date.

Subject to the Conditions of the Notes as supplemented and/or amended by the Additional Conditions, the terms and conditions of the Derivative Agreement and subject to the Counterparty’s guarantor’s obligations, the ongoing market value of the Notes may be affected by a wide variety of investment risks including: interest rates, exchange rates, inflation, yield, correlation, volatility, creditworthiness of the Issuer and the Counterparty or its guarantor, liquidity, embedded leverage or general economic factors.

### **Creditworthiness of the Issuer**

As Noteholders only have limited recourse to the Issuer as described in paragraph 1.1 of Section 1 of the Base Prospectus, an event of default with respect to the Issuer could result in recovery of significantly less than 100 per cent of the principal invested and in some cases could result in a recovery amount of zero (irrespective of the performance of the Notes or where the Redemption Amount of the Notes is subject to a minimum of 100 per cent of the Outstanding Aggregate Principal Amount of the Notes, such as on the redemption at the scheduled Maturity Date and/or in respect of an exercise of the Issuer Call Option and Counterparty Optional Redemption Right). A worsening of the Issuer’s creditworthiness may result in a lower value of the Notes even if the Issuer is not in default.

### **Interest Rates**

The absolute level of interest rates may affect both the interest amount payable and the market value of the Notes.

## **Liquidity**

There is currently no market for trading of the Notes and there can be no assurance that such a market would develop. Therefore, it may not be possible for an investor to re-sell the Notes.

As such, an investment in the Notes is only suitable for those investors that have no need for liquidity during the term of the Notes (the term of the Notes may be reduced due to the occurrence of an exercise of the Issuer Call Option and Counterparty Optional Redemption Right and/or of a Mandatory Redemption Event). The Issue Price may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes.

## **Conflict of Interest**

During the course of its normal business, Nomura International plc and any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a "Relevant Person") may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Notes or the relevant underlying asset or variable(s) that could affect the value of the Notes (either negatively or positively) provided that each Relevant Person refrains from engaging into any offer, transaction or investment if it has actual knowledge that such transaction or investment may have a material adverse effect on any of the Noteholder's rights under the Conditions of the Notes as supplemented and/or amended by the Additional Conditions. Subject to the preceding sentence, the Issuer and any of its affiliates may establish, maintain, adjust or unwind its hedge positions with respect to the Notes with Nomura International plc or any of its affiliates.

## **Secondary Market**

The Issue Price specified in the Additional Conditions may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which Nomura International plc or any other person is willing to purchase the Notes in secondary market transactions, is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Nomura International plc are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

## **Market Disruption**

Market disruption may affect the value of the Notes and/or delay settlement, redemption or payments.

## **Suitability**

Investors in the Notes are responsible for their own independent analysis and they should ensure that they understand and can afford all the risks (including but not limited to the market risk, credit risk and liquidity risk) associated with the Notes before making a decision to invest in the Notes. Investors should carefully consider whether the Notes are suitable for them in the light of their experience, objectives, financial position and other relevant circumstances. Investors should consult with their own counsel, accountants and other advisers in connection with their decision to

purchase the Notes. In structuring and selling the Notes, Nomura is not acting in any fiduciary or advisory capacity.

### **Reinvestment Risk**

If the Notes are redeemed prior to their scheduled Maturity Date, investors in the Notes may not be able to reinvest the redemption proceeds from the Notes at an equivalent rate to that earned or expected to be earned on the Notes.

### **Derivatives Services Agreement**

The Custodian and the Counterparty have entered into a triparty derivatives service agreement (the “**DSA**”) dated on or about the Issue Date appointing Euroclear Bank S.A./N.V. as derivatives credit support service agent (the “**Derivatives Service Agent**”) to carry out certain operations in connection with the posting of credit support pursuant to the Credit Support Annex between the Issuer and the Counterparty. Pursuant to the Issue Deed the Issuer has appointed the Custodian as its representative for the purposes of the DSA.

The DSA provides for the performance of the following principal features by the Derivatives Service Agent: the processing of certain operations relating to derivatives transactions and the provision of reports to the parties identifying the value of collateral posted, any excess or deficit and any transfers made between the accounts of the parties. Among other things, the DSA authorises the Derivatives Service Agent to accept written notices from the parties identifying securities or cash to be transferred and in some cases, where the parties have agreed that the automatic selection procedures will apply as set out in the DSA, to automatically select and transfer securities to correct any margin excess or deficit without notice from the parties. The market value of collateral shall be determined by Nomura International plc in its capacity as valuation agent.

Pursuant to the terms of the DSA the Derivatives Service Agent excludes liability for any act or omission except in the case of negligence or wilful default.

The Issuer will make copies of the DSA available at the offices of the Principal Paying Agent.

## Incorporation by Reference

This Series Prospectus should be read and construed in conjunction with:

(i) the Base Prospectus which has been previously published and approved by the Central Bank as the competent authority under the Prospectus Directive (available at

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_f09abba8-f022-4872-bbd0-777043c1be46.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_f09abba8-f022-4872-bbd0-777043c1be46.pdf));

(ii) the audited financial statements of the Issuer dated 31 December 2014 (the “**2014 Accounts**”) available at

[http://www.ise.ie/debt\\_documents/Novus%20Capital%20Plc%20Directors%20Report%20and%20Financial%20Statements%20for%20year%20end\\_f664ec0f-c010-4784-bd95-afa174a22f66.pdf](http://www.ise.ie/debt_documents/Novus%20Capital%20Plc%20Directors%20Report%20and%20Financial%20Statements%20for%20year%20end_f664ec0f-c010-4784-bd95-afa174a22f66.pdf);

and

(iii) the audited financial statements of the Issuer dated 31 December 2015 (the “**2015 Accounts**”) available at

[http://www.ise.ie/debt\\_documents/Novus%20Capital%20plc%20-%20Directors%20Report%20and%20Financial%20Statements%20for%20year%20e\\_3b8a0d44-4067-408a-a401-a15617a90a6a.pdf](http://www.ise.ie/debt_documents/Novus%20Capital%20plc%20-%20Directors%20Report%20and%20Financial%20Statements%20for%20year%20e_3b8a0d44-4067-408a-a401-a15617a90a6a.pdf),

and each of (i), (ii) and (iii) shall be deemed to be incorporated in, and form part of, this Series Prospectus, save that any statement contained in the Base Prospectus which is incorporated by reference in, and forms part of, this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Base Prospectus has been prepared on the basis that, except as provided in sub-paragraph (ii) under the heading “Exempt Offers” in the Base Prospectus, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Permanent Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## **Derivatives Services Agreement**

The Custodian and the Counterparty have entered into a triparty derivatives service agreement (the "**DSA**") dated 3 March 2017 appointing Euroclear Bank S.A./N.V. as derivatives credit support service agent (the "**Derivatives Service Agent**") to carry out certain operations in connection with the posting of credit support pursuant to the Credit Support Annex between the Issuer and the Counterparty. Pursuant to the Issue Deed the Issuer has appointed the Custodian as its representative for the purposes of the DSA.

The DSA provides for the performance of the following principal features by the Derivatives Service Agent: the processing of certain operations relating to derivatives transactions and the provision of reports to the parties identifying the value of collateral posted, any excess or deficit and any transfers made between the accounts of the parties. Among other things, the DSA authorises the Derivatives Service Agent to accept written notices from the parties identifying securities or cash to be transferred and in some cases, where the parties have agreed that the automatic selection procedures will apply as set out in the DSA, to automatically select and transfer securities to correct any margin excess or deficit without notice from the parties. The market value of collateral shall be determined by Euroclear Bank S.A./N.V. in its capacity as valuation agent.

Pursuant to the terms of the DSA, the Derivatives Service Agent excludes liability for any act or omission except in the case of negligence or wilful default.



## Part A — Additional Conditions

Terms used but not defined herein shall be deemed to have the meaning given thereto in the Conditions set forth in the Base Prospectus dated 17 June 2016 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). This document constitutes the Additional Conditions of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Additional Conditions and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) or during normal business hours at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The Issue Price specified below may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which Nomura International plc or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Nomura International plc are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged fully to disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (“**MiFID**”), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

<b>1</b>	<b>Issuer:</b>	Novus Capital plc
<b>2</b>	<b>Series Number:</b>	2017- 44
<b>3</b>	<b>Currency:</b>	JPY
<b>4</b>	<b>Principal Amount of Series:</b>	JPY 20,000,000,000
<b>5</b>	<b>Issue Price:</b>	100 per cent
<b>6</b>	<b>Specified Denominations:</b>	JPY 100,000,000
<b>7</b>	<b>Integral Multiple:</b>	Not Applicable
<b>8</b>	(i) Issue Date:	3 March 2017
	(ii) Interest Commencement Date:	Issue Date
<b>9</b>	<b>Maturity Date:</b>	30 March 2022, subject to adjustment in accordance with the Business Day Convention.
<b>10</b>	<b>Business Day:</b>	Tokyo and London

<b>11 Business Day Convention:</b>	Modified Following
<b>12 Interest Basis:</b>	Floating
<b>13 Redemption Basis:</b>	As described in paragraph 22 below
<b>14 Change of Interest or Redemption Basis:</b>	Not Applicable
<b>15 Investor Put Option/Issuer Call Option:</b>	Issuer Call Option applicable
<b>16 Date on which Board approval for issuance of Notes obtained:</b>	2 March 2017

**PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)**

<b>17 Fixed Rate Obligations:</b>	Not Applicable
<b>18 Floating Rate Obligations:</b>	Applicable
(i) Interest Period(s):	As provided in the Conditions, save that the final Interest Period shall end on (but exclude) the Maturity Date.
(ii) Interest Payment Dates:	30 March, 30 June, 30 September and 30 December in each year from, and including, 30 June 2017 to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
(iii) Floating Rate Option:	JPY-LIBOR-BBA, provided that the following sentence shall be deemed to be inserted into the definition of "JPY-LIBOR-Reference Banks" immediately after the last sentence of that definition: "If the Calculation Agent determines that a rate for a Reset Date cannot be obtained following the application of the foregoing provisions, the rate for such Reset Date shall be determined by the Calculation Agent in its absolute discretion".
(iv) Designated Maturity:	3 months
(v) Reset Dates:	The first day of each Interest Period
(vi) Margin:	Plus 0.40 per cent per annum
(vii) Minimum Rate of Interest:	Not Applicable
(viii) Maximum Rate of Interest:	Not Applicable
(ix) Day Count Fraction:	Actual/360
(x) Determination Date:	Not Applicable
(xi) Linear Interpolation:	Applicable in respect of the first Interest Period
(xii) Fall back provisions, rounding provisions, denominator and other terms relating to the	Not Applicable

method of calculating interest on Floating Rate Obligations, if different from those set out in the Conditions:

- |           |                                     |                |
|-----------|-------------------------------------|----------------|
| <b>19</b> | <b>Zero Coupon Notes:</b>           | Not Applicable |
| <b>20</b> | <b>Indexed Obligations:</b>         | Not Applicable |
| <b>21</b> | <b>Structured Rate Obligations:</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |           |   |   |
|-----------|---|---|
| <b>22</b> | <b>Redemption Amount:</b>   | An amount per Note in JPY, as determined by the Calculation Agent, equal to its pro rata proportion of the Outstanding Aggregate Principal Amount. <b>“Outstanding Aggregate Principal Amount”</b> means the outstanding aggregate principal amount of the Notes on the Issue Date less the aggregate principal amount of all Notes redeemed pursuant to the Issuer Call Option (as set out in paragraph 26).   |
| <b>23</b> | <b>Instalment Obligations:</b>  | Not Applicable  |
| <b>24</b> | <b>Early Redemption Amount:</b>   |   |
|           | (i) Early Redemption Amount:  | An amount per Note in JPY, as determined by the Calculation Agent, equal to the lesser of: <ul style="list-style-type: none"> <li>(a) its pro rata proportion of the Outstanding Aggregate Principal Amount (plus, for the avoidance of doubt without double counting, accrued interest); and</li> <li>(b) its pro rata proportion of the aggregate amount available for distribution to holders of Notes in accordance with the Priority of Payments.</li> </ul> |
|           | (ii) Physical Settlement:   | Not Applicable  |
| <b>25</b> | <b>Redemption for taxation reasons permitted on days other than Interest Payment Dates:</b> | Yes   |
| <b>26</b> | <b>Issuer Call Option:</b>  | Applicable  |
|           | (i) Optional Redemption Date:   | On any date falling on or after the Interest Payment Date scheduled to fall on 30 June 2017   |
|           | (ii) Issuer Call Option Redemption Amount:  | An amount per Note in JPY, as determined by the Calculation Agent, equal to its pro rata proportion of the Called Outstanding Aggregate Principal Amount.   |
|           | (iii) Minimum Redemption Amount:  | Not Applicable  |
|           | (iv) Maximum Redemption   | Not Applicable  |

Amount:

- (v) Notice period (if other than five Business Days as specified in Condition 5.4) Not less than 10 Business Days
- (vi) Other terms of redemption option (if applicable): The Issuer may give notice to redeem all or part only of the Notes.
- The Issuer shall exercise the Issuer Call Option to redeem all or, as applicable, part only of the Notes corresponding to the Called Outstanding Aggregate Principal Amount by giving a Call Option Exercise Notice promptly following the exercise by the Counterparty of the Counterparty Optional Redemption Right.
- The Issuer Call Option may be exercised multiple times.
- If, prior to the relevant Optional Redemption Date pursuant to an exercise of the Issuer Call Option, (i) a mandatory redemption event specified under Condition 5.1 (*Mandatory Redemption Events*) or Condition 5.2 (*Tax Event*) occurs or (ii) the Notes become due and repayable under Condition 6 (*Events of Default and Acceleration*), such event will override the exercise of the Counterparty Optional Redemption Right and the Issuer Call Option, and the Counterparty Optional Redemption Right and Issuer Call Option shall be deemed not to have been exercised.

**27 Investor Put Option:**

Not Applicable

**28 Premium Amount:**

Not Applicable

**SECURITY FOR THE OBLIGATIONS**

**29 Collateral Assets:**

- (i) Collateral Assets: None.
- (ii) Derivative Agreement (if applicable) A 2002 ISDA Master Agreement and Schedule thereto (in the form set out in the Derivatives Terms dated 17 June 2016) between the Issuer and the Counterparty dated as of the Issue Date and an ISDA Credit Support Annex (English Law transfer) in the form set out in Part D (Paragraph 11 of the Credit Support Annex) (the “**CSA**” or “**Credit Support Annex**”) as supplemented by a confirmation in the form set out in Part C (*Form of Confirmation*) hereto (the “**Confirmation**”) confirming the terms of a swap transaction (the “**Swap Transaction**”).

The Counterparty's obligations under the Derivative Agreement are guaranteed by Nomura Holdings, Inc. (a company incorporated in Japan whose registered office is at 1-9-1 Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan, and whose shares are listed on the Tokyo, Osaka, Nagoya and the Singapore stock exchanges, and on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (each ADS represents one share of common stock) (the "**Counterparty Guarantor**") pursuant to a guarantee dated 3 March 2017. The Counterparty Guarantor is engaged in the investment and financial services business with a focus on securities business. The Counterparty Guarantor and its subsidiaries operate in over 30 countries and regions including Japan, the United States, the United Kingdom, Singapore and Hong Kong Special Administrative Region (Hong Kong SAR) through its subsidiaries.

Under the terms of the Swap Transaction, the Counterparty has the right (the "**Counterparty Optional Redemption Right**") to require the redemption on any Optional Redemption Date of all or part only of the Notes. The principal amount specified by the Counterparty for redemption in accordance with the Counterparty Optional Redemption Right on any Optional Redemption Date being the "**Called Outstanding Aggregate Principal Amount**".

The Issuer shall exercise the Issuer Call Option to redeem a principal amount of the Notes equal to the relevant Called Outstanding Aggregate Principal Amount by giving a Call Option Exercise Notice promptly following the exercise by the Counterparty of the Counterparty Optional Redemption Right.

The Custodian has entered into a triparty derivatives services agreement with the Counterparty and Euroclear Bank S.A./N.V. dated on or about the Issue Date in relation to the Eligible Credit Support posted under the CSA under which Euroclear Bank S.A./N.V. will provide certain service functions and procedures in connection with such Eligible Credit Support.

Counterparty:

Nomura International plc of 1 Angel Lane, London, EC4R 3AB

(iii) Repurchase Agreement (if Not Applicable

- applicable):
- (iv) Deposit Agreement (if applicable): Not Applicable
  - (v) Securities Lending Agreement (if applicable): Not Applicable
  - (vi) Priority of Payments: The Security Trustee shall apply all moneys received by it under the trust constituted by the Trust Terms and the Issue Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the trust constituted by the Trust Terms and the Issue Deed in accordance with: Counterparty Priority.

#### PROVISIONS APPLICABLE TO THE OBLIGATIONS

- 30 Form of Obligations:** Bearer Notes
- 31 New Global Note:** No
- 32 Clearing System (if applicable):** Euroclear Bank S.A./Clearstream Banking *société anonyme*
- 33 Exchange:**
  - (i) Obligations to be represented on issue by: Temporary Global Note
  - (ii) Applicable TEFRA D Rules exemption:
  - (iii) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes: Yes, exchangeable for a Permanent Global Note as specified in the relevant Temporary Global Note.
  - (iv) Permanent Global Note exchangeable for Definitive Bearer/ Registered Notes: Permanent Global Note exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note.
- 34 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
- 35 Unmatured Coupons to become void upon early redemption:** Not Applicable
- 36 Details of any other additions or variations to the Conditions:** Not Applicable

#### DISTRIBUTION

- 37 Syndicated Issue:** Not Applicable
- 38 Non-syndicated Issue name and address of Dealer:** Nomura International plc  
1 Angel Lane

		London EC4R 3AB
<b>39</b>	<b>Dealers' commission (if applicable):</b>	None
<b>40</b>	<b>Details of any additions or variations to the Programme Agreement:</b>	None
<b>41</b>	<b>Non-exempt Offer:</b>	Not Applicable
<b>42</b>	<b>Details of any additions or variations to the selling restrictions:</b>	None
<b>43</b>	<b>Principal Paying Agent:</b>	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
<b>44</b>	<b>Calculation Agent:</b>	Nomura International plc 1 Angel Lane London EC4R 3AB
<b>45</b>	<b>Acquisition and Disposal Agent:</b>	Nomura International plc 1 Angel Lane London EC4R 3AB
<b>46</b>	<b>Registrar:</b>	Not Applicable
<b>47</b>	<b>Transfer Agents:</b>	Not Applicable
<b>48</b>	<b>Paying Agents:</b>	Principal Paying Agent: HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
<b>49</b>	<b>Custodian:</b>	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom

## Part B — Other Information

### 1 Listing

- (i) Admission to listing: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such application will be successful.
- (ii) Estimate of total expenses related to admission to trading: Approximately EUR 3,141.20

### 2 Ratings

Rating Agency: The Notes to be issued have not been and will not be rated.

### 3 Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 Use of Proceeds

The net proceeds of the issue will amount to JPY 20,000,000,000 and will be used by the Issuer in making the initial payment due by the Issuer under the Derivative Agreement.

### 5 Operational Information

ISIN Code: XS1573248702

Common Code: 157324870

CUSIP Number: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. Clearstream Banking, *société anonyme* and the relevant identification number(s):

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): See paragraph 43 of Part A

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

### 6 General

The aggregate principal amount of EUR 167,084,378



Notes issued has been translated into Euro at the rate of EUR 1/JPY 119.7, producing a sum of (for Notes not denominated in EUR):

## **7 Supplementary Information**

The Issuer will agree to comply with any undertakings given by it from time to time to the Irish Stock Exchange in connection with the Notes. Without prejudice to the generality of the foregoing, the Issuer will, so long as any of its Notes remain outstanding and listed on the Official List and admitted to trading on the regulated market, in the event of any material adverse change in the financial condition of the Issuer which is not reflected in the Base Prospectus, prepare a supplement to the Base Prospectus or publish a new base prospectus as may be required by the guidelines of the Irish Stock Exchange for use in connection with any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared.

## **8 Financial Statements**

The 2015 Accounts were filed with the Central Bank and Irish Stock Exchange. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2015.

## Part C — Form of Confirmation

To: Novus Capital plc  
1-2 Victoria Buildings, Haddington Road, Dublin 4  
The Republic of Ireland

(**"Party B"**)

From: Nomura International plc  
Angel Lane  
London  
EC4R 3AB

Tel: +44 (0) 20 7521 2000

Fax: +44 (0) 20 7521 2121

(**"Party A"**)

Date: 3 March 2017

### Re: Swap Transaction — Series 2017- 44 JPY 20,000,000,000 Floating Rate Notes due March 2022

Dear Sirs,

The purpose of this letter agreement (this **"Confirmation"**) is to confirm the terms and conditions of the Transaction (the **"Transaction"**) entered into between you and us on the Trade Date specified below. This Confirmation constitutes a **"Confirmation"** as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the **"Definitions"**), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In addition, terms and expressions used in this Confirmation that are not otherwise defined in the Agreement (as defined below), this Confirmation or the Definitions will have the meanings given to them on the date hereof in the terms and conditions of the Notes (the **"Conditions"**). In the event of any inconsistency between the Definitions and the Conditions, the Conditions will govern. In the event of any inconsistency between: (i) the Definitions or the Conditions; and (ii) this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 17 June 2016 together with the Schedule (as set forth in the Derivatives Terms dated 17 June 2016) and the Credit Support Annex thereto (as each may be amended or supplemented from time to time, the **"Agreement"**), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In the event of any inconsistency, differences and/or contradiction between this Confirmation and the Agreement, this Confirmation shall prevail. The Transaction relates to the issue by Party B of its Series 2017- 44 JPY 20,000,000,000 Floating Rate Notes due March 2022 (the **"Notes"**) in respect of which an Issue Deed dated 3 March 2017 has been entered into between Novus Capital Plc, HSBC Corporate Trustee Company (UK) Limited, HSBC Bank plc and Nomura International Plc, as may be amended from time to time (the **"Issue Deed"**).

Capitalised terms used but not otherwise defined herein have the meanings given to such terms in the Issue Deed.

## 1 GENERAL TERMS

Trade Date:	24 February 2017
Effective Date:	3 March 2017
Termination Date:	30 March 2022, subject to adjustment in accordance with the Business Day Convention
Party A:	Nomura International plc
Party B:	Novus Capital plc
Credit Support Document in relation to Party A:	Guarantee dated 3 March 2017 granted by Nomura Holdings Inc. in relation to the obligations of Party A under this Agreement.
Credit Support Provider in relation to Party A:	Nomura Holdings Inc.
Calculation Agent:	Party A (whose determinations and calculations shall be binding in the absence of manifest error)
Business Days:	London and Tokyo
Business Day Convention:	Modified Following

## 2 INITIAL EXCHANGE AMOUNT

Initial Exchange Amount Payer:	Party B
Initial Exchange Amount	JPY 20,000,000,000
Initial Exchange Payment Date:	Issue Date

## 3 FLOATING AMOUNT

Floating Rate Payer:	Party A
Party A Floating Amount:	In respect of each Party A Floating Rate Payer Payment Date, an amount equal to the aggregate of all Interest Amounts (as defined in Condition 3.5 and paragraph 18 of the Additional Conditions) payable by Party B to each of the Noteholders on such date.
Party A Floating Rate Payer Payment Dates:	Every 30 March, 30 June, 30 September and 30 December in each year from, and including, 30 June 2017 to, and including, the Termination Date (or, if earlier, the relevant Optional Redemption Date or the Party A Floating Rate Payer Payment Date falling prior to the Early Termination Amount Payment Date), in each case subject to adjustment in accordance with the Business Day Convention.

## 4 ADDITIONAL AMOUNT 1:

Counterparty Optional Redemption Right:	Party A has the right (the “ <b>Counterparty Optional Redemption Right</b> ”) to require Party B to redeem all or part only of the Notes (pursuant to paragraph 26 of the Additional Conditions) on any date falling
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on or after the Optional Redemption Date (as defined in the Additional Conditions) on giving not less than 15 Business Days' notice (the "**Counterparty Optional Redemption Notice**"). Party A shall specify the relevant Called Outstanding Aggregate Principal Amount in the Counterparty Optional Redemption Notice.

The Counterparty Optional Redemption Right may be exercised multiple times.

Party B shall exercise the Issuer Call Option to redeem all or, as applicable, part only of the Notes by giving a Call Option Exercise Notice (each as defined in the Additional Conditions) promptly following the exercise by Party A of the Counterparty Optional Redemption Right.

Party A may deliver the Counterparty Optional Redemption Notice orally, including by telephone (and, where given orally, followed by written notice). If a Counterparty Optional Redemption Notice is delivered orally, failure to provide a written confirmation will not affect the validity of that oral notice.

Additional Amount 1 Payer:

Party A

Additional Amount 1:

Following the exercise of the Counterparty Optional Redemption Right, Party A will pay to Party B the relevant Called Outstanding Aggregate Principal Amount on the relevant Optional Redemption Date.

## **5 EARLY TERMINATION AMOUNT**

Early Termination Amount Payer:

Party A

Early Termination Amount:

An amount equal to the Outstanding Aggregate Principal Amount (plus, for the avoidance of doubt without double counting, accrued interest pursuant to paragraph (a) of the Early Redemption Amount as defined in paragraph 24(i) of the Additional Conditions) as at any date on which the Notes are redeemed in full prior to the Maturity Date in accordance with Condition 5 (*Mandatory and Optional Early Redemption*) (other than any date on which the Notes are redeemed pursuant to Condition 5.4 (*Redemption at the option of the Issuer*)) or, for the avoidance of doubt, become due and payable prior to the Maturity Date pursuant to the occurrence of an Event of Default under Condition 6 (*Events of Default and Acceleration*) (the "**Note Early Redemption Date**") payable by Party B to the Noteholders on the Note Early

Redemption Date.

Early Termination Amount Payment Any Note Early Redemption Date.  
Date:

Payments on Early Termination: This Transaction shall terminate upon the occurrence of a Note Early Redemption Date or Optional Redemption Date in respect of all but not part only of the Notes outstanding and (other than the Early Termination Amount or Additional Amount 1 respectively referred to above and other than the Equivalent Credit Support to be transferred by Party B to Party A under paragraph 11(h)(iii) (*Final Returns*) of the Credit Support Annex) no further amounts shall be payable between the parties (including any amount which would otherwise be payable under Section 6(e) of the Agreement). Part 1(g) (*Additional Termination Event*) of the ISDA Schedule included in the Derivatives Terms shall not apply.

## **6 FINAL EXCHANGE AMOUNT**

Final Exchange Amount Payer: Party A

Final Exchange Amount: An amount equal to the aggregate of the Redemption Amounts (as defined under paragraph 22 of the Additional Conditions) payable by Party B to the Noteholders on the Maturity Date.

Final Exchange Payment Date: Termination Date

## **7 REPRESENTATIONS AND AGREEMENTS**

Each party agrees that the Calculation Agent is not acting as a fiduciary for or as an adviser to either party in respect of its duties as Calculation Agent in connection with these Transactions. The Calculation Agent's determinations and calculations will be made in good faith in a commercially reasonable manner and will be binding in the absence of manifest error. The Calculation Agent will have no responsibility for good faith errors or omissions in making any determination or calculations as provided herein.

## **8 NOTICE AND ACCOUNT DETAILS**

### **(a) Details for Notices**

The notice details set forth in the Definitions and Common Provisions relating to the Programme dated 17 June 2016 shall apply together with the email addresses listed below:

Party A: ABSNotifications@nomura.com

SCMO-eu@nomura.com

Party B: Novus@Intertrustgroup.com

### **(b) Account Details**

Account Details of Party A:

Account for payments in JPY:	Citibank Japan Ltd, Tokyo
Account Name:	Nomura International Plc
Account No.:	0-158101-408
SWIFT:	NOMAGB2L
Account Details of Party B:	
Account for payments in JPY:	
Name of Bank:	The Hongkong and Shanghai Banking Corporation Limited, Tokyo
SWIFT:	HSBCJPJT
For the account of:	HSBC Bank plc, London
SWIFT:	MIDLGB22
Account Number:	009-000233-026
Reference ISIN:	XS1573248702
For further credit to:	Novus Capital p.l.c. Series 2017- 44 assigned to HSBC Corporate Trustee Company (UK) Limited as Trustee to Novus Capital p.l.c.
Account Number:	77353538

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully

Confirmed on behalf of

**Nomura International plc**

By:

Name:

Title:

Confirmed on the date first above written.

**Novus Capital plc**

By:

Name:

Title

## Part D – Paragraph 11 of the Credit Support Annex

The Paragraph 11 shall be deemed to be attached to, and form part of the 1995 Credit Support Annex (Transfer — English Law) in standard form as published by ISDA.

### Paragraph 11. Elections and Variables

#### (a) Base Currency and Eligible Currency

- (i) “**Base Currency**” means JPY;
- (ii) “**Eligible Currency**” means USD, EUR and JPY.

#### (b) Credit Support Obligations

- (i) Delivery Amount, Return Amount and Credit Support Amount.
  - A. “**Delivery Amount**” has the meaning specified in Paragraph 2(a), except that the words “upon a demand made by the Transferee on or promptly following a Valuation Date” shall be deleted. For the purposes of Paragraph 3(a), where applicable, a demand shall be deemed to have been made by the Transferee and received by the Transferor by the Notification Time;
  - B. “**Return Amount**” has the meaning specified in Paragraph 2(b), except that the words “upon a demand made by the Transferor on or promptly following a Valuation Date” shall be deleted. For the purposes of Paragraph 3(a), where applicable, a demand shall be deemed to have been made by the Transferor and received by the Transferee by the Notification Time; and
  - C. “**Credit Support Amount**” has the meaning specified in Paragraph 10.
- (ii) Eligible Credit Support. Subject to the restrictions set out in (a) to (f) below, the following items will qualify as “Eligible Credit Support” for the party specified here:

	Party A	Valuation Percentage
Cash in an Eligible Currency	X	100%
Stripped and unstripped government bonds, stripped and unstripped government agency bonds and supranational bonds with a Rating of Aaa to A3 (by Moody's), AAA to A- (by S&P) or AAA to A- (by Fitch Ratings)	X	100%
Stripped and unstripped government bonds, stripped and unstripped government agency bonds and supranational bonds with a Rating of below A3 (by Moody's), below A- (by S&P) or below A- (by Fitch Ratings) (including unrated issuers of unrated bonds)	X	95%
Corporate bonds, convertible bonds,	X	95%

	Party A	Valuation Percentage
convertible preferred securities, covered bonds and municipal bonds with a Rating of Aaa to Baa3 (by Moody's), AAA to BBB- (by S&P) or AAA to BBB- (by Fitch Ratings)		
Corporate bonds, convertible bonds, convertible preferred securities, covered bonds and municipal bonds with a Rating of below Baa3 (by Moody's), below BBB- (by S&P) or below BBB- (by Fitch Ratings) (including unrated issuers of unrated bonds and securities)	X	93%
Agency and private collateralised mortgage obligations, agency and private mortgage-backed securities and agency and private asset-backed securities with a Rating of Aaa to Baa3 (by Moody's), AAA to BBB- (by S&P) or AAA to BBB- (by Fitch Ratings)	X	93%
Agency and private collateralised mortgage obligations, agency and private mortgage-backed securities and agency and private asset-backed securities with a Rating of below Baa3 (by Moody's), below BBB- (by S&P) or below BBB- (by Fitch Ratings) (including unrated issuers of unrated obligations and securities)	X	90%

- (a) For purposes of the foregoing: Eligible Credit Support may not consist of unsecured securities issued by, or unsecured securities guaranteed by, Nomura Holdings, Inc. or any of its subsidiaries or affiliates (subject to paragraph (f) below).

For this purpose, "**subsidiary**" has the meaning referred to in Section 1159 of the Companies Act 2006.

- (b) Notwithstanding any other provision herein, Eligible Credit Support may not consist of:
- (i) securities in default (as indicated in the Issue Payment Indicator field in the EUCLID Securities Database) or rated "D" by S&P or "D" by Fitch Ratings;
  - (ii) securities that do not settle through Euroclear.



- (c) Credit Rating Criteria: Where the respective ratings of Moody's, S&P and Fitch Ratings are not equivalent to each other, reference will be made to the lowest of the three. Each reference to "Rating" shall be construed accordingly.
- (d) Country of Origin: Eligible Credit Support may only consist of securities issued by issuers incorporated in any of the following countries and/or by supranational agencies:

Argentina	Greece	Panama
Australia	Guatemala	Peru
Austria	Guernsey	Philippines
Bahamas	Hong Kong	Poland
Bahrain	Hungary	Portugal
Barbados	Iceland	Qatar
Belgium	India	Romania
Belize	Indonesia	Russia
Bermuda	Ireland	Singapore
Brazil	Israel	Slovak Republic
British Virgin Islands	Italy	Slovenia
Bulgaria	Ivory Coast	South Africa
Canada	Jamaica	South Korea
Cayman Islands	Japan	Spain
Chile	Jersey	Sweden
China	Kazakhstan	Switzerland
Colombia	Kuwait	Taiwan
Costa Rica	Latvia	Thailand
Croatia	Lebanon	The Netherlands
Cyprus	Lithuania	The Netherlands Antilles
Czech Republic	Luxembourg	Tunisia
Denmark	Malaysia	Turkey
Dominican Republic	Malta	Ukraine
Ecuador	Mexico	United Arab Emirates
Egypt	Morocco	United Kingdom
El Salvador	New Zealand	United States
Estonia	Nicaragua	Uruguay

Finland	Nigeria	Venezuela
France	Norway	Vietnam
Germany	Pakistan	

- (e) For the avoidance of doubt, there shall be no restriction to the currency of denomination of the Eligible Credit Support (except for Cash) other than restrictions relating to the currencies which are accepted under the DSA.
- (f) Eligible Credit Support may also consist of (i) securities issued by or guaranteed by Nomura Holdings, Inc. or any of its subsidiaries or affiliates, and (ii) securities whose primary source of repayment is an obligation of, or an obligation guaranteed by, Nomura Holdings, Inc., provided that in either case the principal amounts thereof are collateralised with Eligible Loans. The valuation percentage applicable to such securities shall be 90 per cent.
- (g) **“Eligible Loan”** means any loan which is not:
  - (i) a defaulted loan; or
  - (ii) a loan the borrower of which is the Counterparty Guarantor or any of its subsidiaries or affiliates.

(iii) **Thresholds:**

- A. **“Independent Amount”** means with respect to Party A: zero  
**“Independent Amount”** means with respect to Party B: zero
- B. **“Threshold”** means with respect to Party A: zero  
**“Threshold”** means with respect to Party B: infinity
- C. **“Minimum Transfer Amount”** means with respect to Party A: JPY 200,000,000  
**“Minimum Transfer Amount”** means with respect to Party B: JPY 25,000,000
- D. **Rounding.** Not applicable.

**Exposure**

For the purposes of the definition of “Exposure”, notwithstanding the Exposure with respect to the Counterparty on a Valuation Date, if Party B is the Transferor under Paragraph 2(a), Party B shall not be required to transfer Eligible Credit Support in excess of the Eligible Credit Support held on its behalf by the Custodian from time to time at the relevant time.

The definition of “Exposure” in Paragraph 10 shall be deleted and replaced with the following:

**“Exposure”** means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1)

(but without reference to Clause (3) of Section 6(e)(ii)) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; provided that the Close-out Amount will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for transactions providing the economic equivalent of (x) the material terms of the Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of the Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in Section 2(a)(iii) of this Agreement); and (y) the option rights of the parties in respect of the Transactions, and provided further that the Exposure shall be determined without taking into account any Party A Floating Amounts or amounts in respect of interest payable by Party A under the Swap Transaction relating to the Notes (and references to the Swap Transaction or Transaction shall be construed accordingly)".

(c) **Valuation and Timing**

- (iv) **"Valuation Agent"** means the Calculation Agent from time to time for the purposes of the Notes;
- (v) **"Valuation Date"** means the Issue Date and each Local Business Day thereafter;
- (vi) **"Valuation Time"** means the close of business on the Local Business Day immediately preceding the relevant Valuation Date or date of calculation, as applicable provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date;
- (vii) **"Notification Time"** means 1.00 p.m., London time on a Local Business Day.

(d) **Exchange Date**

**"Exchange Date"** has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution**

- (viii) **"Resolution Time"** means 1.00 p.m., London time, on the Local Business Day following the date on which notice of the dispute is given under Paragraph 4.
- (ix) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as set out in the definition of Value in Paragraph 10.
- (x) **Alternative.** The provisions of Paragraph 4 will apply, provided that Paragraph 4(a)(4)(i)(B) shall be deleted and replaced with the following:

"(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from third parties for purposes of calculating the relevant Close-out Amount, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and".

(f) **Distributions and Interest Amount**

- (xi) Interest Rate. Interest on Eligible Credit Support in the form of cash in the Eligible Currency will accrue from day to day at the rate available to Party B in respect of cash balances in the Eligible Currency held by Party B with the Custodian.
- (xii) Transfer of Interest Amount. The transfer of the Interest Amount will be made on the second Local Business Day of each calendar week.
- (xiii) Alternative to Interest Amount. The provisions of Paragraph 5(c)(ii) will apply.

(g) **Addresses for Transfers**

Party A:

Fixed Income Repo Operations  
Nomura International plc  
1 Angel Lane  
London EC4R 3AB

Attention: Freddie Ridge  
Telephone: +44 102 4035  
Email: FIDRepo-MO@uk.nomura.com

Details for transfers of cash in the Eligible Currency: to be advised at the time of settlement.

Details for transfers of Eligible Credit Support: to be advised at the time of settlement.

Party B:

Novus Capital plc  
1-2 Victoria Buildings  
Haddington Road  
Dublin 4  
Ireland

Attention: The Directors  
Telephone: +353 1 775 2600  
Facsimile: +353 1 775 2601  
Email: Novus@Intertrustgroup.com

Details for transfers of cash in the Eligible Currency: to be advised at the time of settlement.

Details for transfers of Eligible Credit Support: to be advised at the time of settlement.

(h) **Other Provisions**

- (xiv) Early Termination. The heading for paragraph 6 shall be deleted and replaced with "Early Termination" and the following shall be added:
  - E. after the word "Default" in the first line, "or a Termination Event in relation to all (but not less than all) Transactions";
  - F. after the words "Defaulting Party", in the fourth line, "or the Affected Party as the case may be"; and

- G.** immediately before the end of paragraph 6, “For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100 per cent.”
- (xv) Ineligible Credit Support. If at any time any Eligible Credit Support which has been transferred pursuant to Paragraph 2(a) ceases to qualify as Eligible Credit Support (the “**Ineligible Credit Support**”), the Transferee shall, upon demand by the Transferor, transfer to the Transferor any Ineligible Credit Support forming part of the Transferor’s Credit Support Balance. The Transferee’s obligation to transfer such Ineligible Credit Support is subject to the condition precedent that there is then no Delivery Amount applicable to the Transferor.
- (xvi) Final Returns. When there are no Transactions (except for the Transaction constituted by this Annex) outstanding between the parties and no amounts are or may become payable by the Transferor with respect to any Transactions, the Transferee shall, upon demand by the Transferor, transfer to the Transferor Equivalent Credit Support having a Value as of the date of transfer as close as practicable to the entire Credit Support Balance (for the avoidance of doubt, disregarding any Threshold, Minimum Transfer Amount or Rounding provisions).
- (xvii) Definitions. Terms defined in the Conditions have the same meaning in this Annex. For such purpose, “Conditions” means the terms and conditions set out in the base prospectus dated 17 June 2016 relating to the “Novus” Structured Issuance Programme for the issue of notes, as amended and supplemented by the terms and conditions set out in Party B’s Issue Deed related to its Series 2017- 44 JPY 20,000,000,000 Floating Rate Notes due March 2022 dated 3 March 2017, as may be amended from time to time.
- (xviii) Instructions for Transfers. For the purpose of receiving any instructions for the transfer of Eligible Credit Support hereunder, the Calculation Agent will instruct the Acquisition and Disposal Agent and the Acquisition and Disposal Agent will instruct the Custodian in accordance with the terms of the Custody Agreement.
- (xix) Transactions. Notwithstanding anything to the contrary in this Annex references in this Agreement to “all Swap Transactions”, “all Transactions” and “all Affected Transactions” means only the Swap Transaction relating to the Notes (as defined in the Issue Deed) (the “**Relevant Transaction**”). The credit support arrangements set out in this Annex shall constitute a Transaction relating to the Notes and form part of the Agreement with the Relevant Transaction. Neither Party A nor Party B shall be entitled to set off or net its payment obligations in respect of the Transaction for which this Annex constitutes the Confirmation against the payment obligations of the other party under any other Transaction except (and notwithstanding Sections 6(e) and 6(f) of the Agreement) in respect of the Relevant Transaction.

## **Part E – Additional Provisions**

- 1** The Custodian, the Issuer, the Security Trustee, the Note Trustee and the Counterparty agree that the Custodian enters into the DSA as Representative for the Issuer in relation to the Derivative Agreement (the Issuer in such capacity being the Client as defined in the DSA).
- 2** The Issuer, the Security Trustee and the Note Trustee have received and reviewed the DSA and approve the Custodian's entry into the DSA as Representative for the Issuer as Client in relation to the Derivative Agreement. The Issuer acknowledges the terms of the DSA Agreement, agrees that the Custodian, as Collateral Taker, by entering into the DSA Agreement is appointing the Bank as its derivatives credit support service agent to carry out the duties described in the DSA Agreement and to take any actions incidental to those duties and further agrees that, subject to the provisions of this Part E of the Issue Deed, actions will be taken or not taken or procedures followed in accordance with the DSA Agreement by the Custodian, the Counterparty and the Bank and the Custodian shall incur no liability to any person with regard to such actions taken or not taken or procedures followed in accordance with and subject to the DSA Agreement and this Part E of the Issue Deed except where the Custodian, its directors, officers and employees have been negligent, fraudulent or acted in bad faith in taking or not taking action or following procedures. The Custodian shall not be liable for any losses, claims, damages or expenses which the Issuer or any other person may incur as a result of or in connection with the Securities being held in the Custody Securities Account in accordance with and subject to the DSA Agreement, except where such losses, claims, damages or expenses arise from the negligence, fraud or bad faith of the Custodian or its directors, officers or employees.
- 3** The Issuer, the Note Trustee and the Security Trustee acknowledge that securities credited to the Custody Securities Account (as defined in the Custody Agreement) are held in the Euroclear System pursuant to the DSA Agreement.
- 4** The Custodian agrees with the Issuer, the Security Trustee and the Note Trustee that once all or part of the Security for the Series has become enforceable it will only take any action under or in connection with the DSA if instructed by the Security Trustee to do so.
- 5** The Issuer acknowledges and agrees that the Custodian, as the Collateral Taker, will authorise the Bank to enter or cancel instructions on its behalf into the Euroclear System and to take all other actions in connection with such instructions in accordance with the terms of the DSA Agreement.
- 6** The Custodian agrees that it will not:
  - 6.1** amend or modify, or agree any amendments or modifications to, the DSA (other than any deemed agreements to any amendments to the DSA Operating Procedures notified by the Bank in accordance with Section 12(d)) or any Unconditional SWIFT Elections;
  - 6.2** give the Bank a notice to convert an AutoSelect Transaction to a Manual Transaction or discontinue the use of AutoSelect for one or more Eligibility Sets;
  - 6.3** withdraw its authorisation under Section 5(a) and 5(b) of the DSA Terms and Conditions;
  - 6.4** provide written notice to terminate the DSA under Section 10(a) of the DSA Terms and Conditions;

**6.5** agree any assignment or novation of any rights and/or obligations of any party to the DSA; or

**6.6** take any action on Corporate Events affecting the Collateral Securities (and in accordance with clause 13.3 of the Custody Agreement shall have no liability to any person for not doing so),

in each case without the prior written consent of the Security Trustee.

For the avoidance of doubt, clause 4.10 (*Release of Security*) of the Trust Terms dated 17 June 2016 shall also apply in respect of any payments or deliveries by the Bank on behalf of the Custodian and/or Issuer of any amounts or assets due and payable or deliverable in respect of the Derivative Agreement and/or the DSA Agreement.

**7** The Issuer, the Security Trustee and the Note Trustee acknowledge, and the Custodian agrees with the Counterparty, that:

**7.1** the market value of Collateral Securities for the purposes of the DSA shall be determined by Nomura International plc in its capacity as valuation agent pursuant to paragraph 3(b) of the Credit Support Annex;

**7.2** the Eligible Securities and Eligible Cash (as defined in the DSA) specified in Annex I to the DSA may be amended and updated by Nomura International plc from time to time;

**7.3** the Custodian will only take any action mentioned in paragraph 6.1, 6.2, 6.3, 6.4, 6.5 or 6.6 above with the prior written consent of the Counterparty;

**7.4** the Custodian will provide its consent to any substitution of Eligible Securities for Collateral Securities and/or any substitution of Eligible Cash for Collateral Cash requested by such Counterparty to the Bank with no liability to any person for so doing; and

**7.5** the Issuer, the Security Trustee and the Counterparty to the Derivative Agreement agree that the Custodian shall be entitled to seek Instructions (as defined in the Custody Agreement) from an Instructing Party (as defined in the Custody Agreement), in accordance with the Custody Agreement, in respect of any action to be taken or not taken by it as Collateral Taker under the DSA Agreement and the Custodian shall have no liability to any person for so doing or for any delay which may result or arise from its seeking such Instructions.

**8** The Custodian shall only provide the Bank with a notice to initiate a Transaction if it has received prior written consent from the Issuer, the Note Trustee, the Security Trustee and the Counterparty. The Issuer, the Note Trustee, the Security Trustee and the Counterparty hereby consent to the Custodian providing the Bank with a notice to initiate an AutoSelect Transaction corresponding to the Master Agreement Transaction to be effective by no later than the Issue Date. The Custodian agrees with the Issuer, the Trustee and the Counterparty to the Master Agreement Transaction to provide such notice to the Bank.

**9** The Issuer represents and warrants to the Custodian, as of the date of the DSA and each date on which the Derivative Agreement is in full force and effect, that:

**9.1** it has the power and authority to enter into the Derivative Agreement and the Swap Transaction thereunder; and

**9.2** it has authorised the Custodian to execute and deliver the DSA and (subject to the provisions of this Issue Deed) to take all such actions thereunder for its benefit.

- 10** The Custodian confirms to the Issuer and the Trustee that:
- 10.1** any representation made by it in the DSA is not, and will not be, incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated;
- 10.2** it is and will continue to be, until the termination of the Derivative Agreement, a Participant in the Euroclear System;
- 10.3** it will promptly convey to the Issuer, the Note Trustee and the Security Trustee the content of any notices and reports that the Custodian receives in respect of the DSA from the Bank and/or the Counterparty; and
- 10.4** it will comply with its undertakings and obligations under the DSA.
- 11** The Custodian agrees with the Issuer, the Note Trustee, the Security Trustee and the Counterparty that if its appointment as Custodian under the Custody Agreement is terminated for any reason:
- 11.1** the Issuer shall be deemed to have revoked the Custodian's authority to take action under the DSA for its benefit; and
- 11.2** the Custodian shall immediately:
- 11.2.1** give written notice of its revocation of authority to the Bank in accordance with Section 10(c) of the DSA Terms and Conditions; and
- 11.2.2** direct the Bank to deliver any amounts of Cash Margin and Collateral Securities then credited to Collateral Taker to such person as the Trustee may notify to it.
- 12** The Counterparty agrees with the Issuer, the Note Trustee, the Security Trustee and the Custodian that it will:
- 12.1** provide the Bank with a notice to initiate an AutoSelect Transaction corresponding to the Derivative Agreement to be effective by no later than the Issue Date;
- 12.2** if any such initiated Transaction is later converted to a Manual Transaction, provide written notice to the Bank before the relevant deadline indicated in the Timetable to correct a Transactional Margin Deficit, a Global Margin Deficit, a Transactional Margin Excess or a Global Margin Excess, as the case may be; and
- 12.3** ensure that sufficient Eligible Securities are available so that no part of the Intended Transaction Amount, any Transaction-size increase, substitution of Eligible Securities for Collateral Securities and/or Counterparty Collateral Securities and/or Counterparty Collateral Re-used Securities, Transactional Margin Deficit or Global Margin Deficit fails or continues to exist (as the case may be).

In addition to the indemnity given by the Issuer to the Custodian in the Custody Agreement, Nomura International plc hereby agrees to indemnify and hold harmless the Custodian in respect of any Liabilities which the Custodian may incur or suffer in relation to or in connection with any Losses suffered or Claims made or brought by an Indemnified Party (the terms "Losses", "Claims" and "Indemnified Party" as defined in the DSA Agreement) against the Custodian, as Collateral Taker, pursuant to Section 8 of the DSA Terms and Conditions, provided that (i) such Liability does not arise directly or indirectly from or in connection with the Custodian being in material breach of the DSA Agreement and (ii) nothing contained herein shall require that the Custodian be indemnified for the wilful misconduct, negligence, fraud or bad faith of the Custodian or its directors, officers or employees.



For the purpose of these Additional Provisions:

**“AutoSelect”, “AutoSelect Transaction”, “Bank”, “Cash Margin”, “Client”, “Collateral Taker’s Account”, “Corporate Event”, “Counterparty Collateral Securities”, “Counterparty Collateral Re-used Securities”, “Eligible Securities”, “Eligibility Set”, “Euroclear System”, “Global Margin Deficit”, “Global Margin Excess”, “Manual Transaction”, “Participant”, “Collateral Securities”, “Representative”, “Timetable”, “Transaction”, “Transactional Margin Deficit”, “Transactional Margin Excess”, “Unconditional SWIFT Elections”** have the meaning given to such terms in the DSA.

**“DSA”** means the triparty derivatives service agreement entered into between the Custodian, the Counterparty (the **“DSA Counterparty”**) and Euroclear dated on or about the Issue Date and entered into in relation to the Notes comprising:

- (i) the DSA Terms and Conditions published by Euroclear in February 2013 (the “DSA Terms and Conditions”) together with Annexes I, II and III to the DSA Terms and Conditions; and
- (j) the DSA Operating Procedures published by Euroclear in March 2013,

as the same may be amended from time to time.

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