

# **AMENDED AND RESTATED PROGRAMME AGREEMENT**

**DATED 14 SEPTEMBER 2018**

**NOMURA INTERNATIONAL FUNDING PTE. LTD.**  
**as Issuer**

**and**

**NOMURA HOLDINGS, INC.**  
**NOMURA SECURITIES CO., LTD.**  
**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
**as Guarantors**

**and**

**NOMURA INTERNATIONAL PLC**  
**NOMURA SINGAPORE LIMITED**  
**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
**NOMURA SECURITIES INTERNATIONAL, INC.**  
**as Dealers**

**and**

**NOMURA SINGAPORE LIMITED**  
**as Arranger**

**in respect of**  
**A NOTE, WARRANT AND CERTIFICATE PROGRAMME**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED PROGRAMME AGREEMENT** is made on 14 September 2018

**BETWEEN:**

- (1) **NOMURA INTERNATIONAL FUNDING PTE. LTD.** of 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #36-01 Singapore 018983 (**NIF**, in its capacity as issuer of the Securities hereunder, the **Issuer**);
- (2) **NOMURA HOLDINGS, INC.** of 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan (**NHI**, in its capacity as a guarantor of the NHI Guaranteed Securities hereunder, the **NHI Guarantor**);
- (3) **NOMURA SECURITIES CO., LTD.** of 9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8011, Japan (**NSC**, in its capacity as a guarantor of the NSC Guaranteed Securities hereunder, the **NSC Guarantor**);
- (4) **NOMURA INTERNATIONAL (HONG KONG) LIMITED** of 30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**NIHK**, in its capacity as a guarantor of the NIHK Guaranteed Securities hereunder, the **NIHK Guarantor**, together with NHI and NSC, the **Guarantors** and each a **Guarantor** and as a Dealer (as defined below));
- (5) **NOMURA INTERNATIONAL PLC** of 1 Angel Lane, London EC4R 3AB (**Nomura International** in its capacity as a Dealer);
- (6) **NOMURA SINGAPORE LIMITED** of 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #36-01 Singapore 018983 (**NSL**, in its capacity as a Dealer and the **Arranger**); and
- (7) **NOMURA SECURITIES INTERNATIONAL, INC.** of Worldwide Plaza, 309 West 49th Street, New York, N.Y. 10019-7316 (**NSI**, in its capacity as a Dealer and, together with NIHK, Nomura International and NSL, each a **Dealer**).

**WHEREAS**

- (A) The Issuer has established a Note, Warrant and Certificate Programme (the **Programme**), pursuant to which the Issuer may from time to time issue notes (**Notes**) and redeemable certificates (**redeemable Certificates** and, together with Notes, **N&C Securities**) or warrants (**Warrants**) and exercisable certificates (**exercisable Certificates** and, together with the Warrants, **W&C Securities**, and W&C Securities together with N&C Securities, **Securities**).
- (B) Each issue of Securities will be issued pursuant to an Agency Agreement as defined below.
- (C) The Issuer has prepared a Base Prospectus for use in connection with the Programme. Securities issued under the Programme shall be documented by either (i) the applicable Final Terms (in the case of Non-Exempt Securities) (where a Base Prospectus is used), (ii) the applicable Pricing Supplement (in the case of Exempt Securities) (where a Base Prospectus is used) or (iii) in either case, such other prospectus as may be agreed between the Issuer and the relevant Dealer from time to time.
- (D) Each of the parties hereto entered into an amended and restated programme agreement dated 15 September 2017 (the **Previous Programme Agreement**) in respect of the Programme. The parties hereto agree to make certain modifications to the Previous Programme Agreement and, accordingly, this amended and restated Programme Agreement (this **Agreement**) amends and restates the Previous Programme Agreement. Any Securities issued on or after the date hereof shall be issued

pursuant to this Agreement other than any Securities issued so as to be consolidated and form a single Series with any Securities issued prior to the date hereof. This does not affect any Securities issued prior to the date of this Agreement.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 For the purposes of this Agreement, except where the context requires otherwise:

€ and **euro** means the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time;

£, **Pounds** and **Sterling** mean the lawful currency for the time being of the United Kingdom;

¥ and **Yen** means the lawful currency for the time being of Japan;

**144A Securities** has the meaning given in the Agency Agreement;

**Agency Agreement** means the amended and restated agency agreement dated on or about 14 September 2018 between the Issuer, the Guarantors, the Principal Agent and other agents referred to in it (as the same may be supplemented, amended and/or restated from time to time);

**Agreement Date** means, in respect of any Security, the date on which agreement is reached for the issue and sale of such Security as contemplated in Clause 2 which, in the case of Securities issued on a syndicated basis, will be the execution date of the related Syndication Agreement;

**Arranger** means Nomura Singapore Limited and any other company appointed to the position of arranger for the Programme or in respect of any particular issue of Securities under the Programme and references in this Agreement to the **Arranger** shall be references to the relevant Arranger;

**Base Prospectus** means the Base Prospectus prepared in connection with the Programme, as revised, supplemented or amended from time to time by the Issuer and the relevant Guarantor in accordance with Clause 5.2 including all documents which are from time to time incorporated in the Base Prospectus by reference, provided that:

- (a) in relation to each Tranche of Securities the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of Clause 4.3 in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

**CEA** means the United States Commodity Exchange Act of 1936, as amended;

**CFTC** means the United States Commodity Futures Trading Commission;

**CGN** means a Temporary Bearer Global N&C Security in the form set out in Part 1 of Schedule 6 of the Agency Agreement or a Permanent Bearer Global N&C Security in the form set out in Part 2 of Schedule 6 of the Agency Agreement, in either case where the applicable Final Terms specify that the N&C Securities are in CGN form;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*;

**Conditions** means, in relation to the Securities of any Series, the terms and conditions in the form referred to in the definition of "Conditions" in the Agency Agreement or in such other form, having regard to the terms of issue of the relevant Series, as may be agreed between the Issuer, the Principal Agent and the relevant Dealer;

**Confirmation Letter** means:

- (a) in respect of the appointment of a third party as a Dealer, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 3 hereto; and
- (b) in respect of the appointment of a third party as a Dealer for a particular series of Securities, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 3 hereto;

**Contracts** means this Agreement (including any agreement which amends or supplements it), the Agency Agreement, the Issuer-ICSDs Agreement, the Guarantee and each Deed of Covenant;

**Coupon** has the meaning given in the Agency Agreement;

**CSSF** means the *Commission de Surveillance du Secteur Financier*;

**Dealer** means a Dealer whose appointment may be for a specific issue or on an ongoing basis and excludes any entity whose appointment has been terminated pursuant to Clause 11, and references in this Agreement:

- (a) to the **relevant Dealer** shall, in relation to any Security, mean references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Security; and
- (b) to the **Dealers** shall mean references to all the Dealers or, as the context may require, some only of them;

**Dealer Accession Letter** means:

- (a) in respect of the appointment of a third party as a Dealer, the Dealer Accession Letter substantially in the form set out in Part 1 of Appendix 3 hereto; and
- (b) in respect of the appointment of a third party as a Dealer for a particular Tranche of Securities, the Dealer Accession Letter substantially in the form set out in Part 3 of Appendix 3 hereto;

**Deed of Covenant** means the relevant deed poll dated on or about 14 September 2018, substantially in the form set out in Part 1 (in the case of N&C Securities) or Part 2 (in the case of W&C Securities) of Schedule 2 of the Agency Agreement, as applicable, executed as a deed by the Issuer in favour of certain holders of the Securities;

**Definitive Security** means a Security in definitive form substantially in the form set out in Schedule 6, Part 5 or Part 9 or Schedule 7, Part 4 of the Agency Agreement (or in such other form as may be agreed between the Issuer, the Principal Agent and the relevant Dealer) issued or to be issued by the Issuer pursuant to this Agreement in exchange for the whole or (subject to the terms of such Global Security) part of a Global Security;

**DTC** means The Depository Trust Company;

**Euroclear** means Euroclear Bank S.A./N.V.;

**Event of Default** means any of the events described in the Conditions as being an Event of Default or an Insolvency Event of Default in respect of Securities;

**Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Exempt Securities** means Securities which are neither to be admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive;

**Final Terms** means the final terms issued in relation to each Tranche of Securities (substantially in the form as set out in the Base Prospectus) and giving details of that Tranche and, in relation to any particular Tranche of Securities, **applicable Final Terms** means the Final Terms (in the case of Non-Exempt Securities) or Pricing Supplement (in the case of Exempt Securities) applicable to that Tranche;

**Global N&C Security** means a Temporary Bearer Global N&C Security and/or a Permanent Bearer Global N&C Security, a Regulation S Global N&C Security and/or a Rule 144A Global N&C Security as the context may require;

**Global Security** means a Global N&C Security and/or a Global W&C Security, as the context may require;

**Global W&C Security** means a Permanent Global W&C Security, a Rule 144A Global W&C Security and/or a Regulation S Global W&C Security, as the context may require;

**Guarantee** means each of the NHI Guarantee, the NSC Guarantee and the NIHK Guarantee;

**Guaranteed Securities** means NHI Guaranteed Securities, NSC Guaranteed Securities and NIHK Guaranteed Securities;

**Initial Documentation List** means the list of documents set out in Appendix 1 to this Agreement;

**Investment Company Act** means the United States Investment Company Act of 1940, as amended;

**Issue Date** means, in respect of any Securities, the date of issue of such Securities pursuant to Clause 2 or any other relevant agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Security represented initially by a Global Security, the same date as the date of issue of the Global Security which initially represented such Securities;

**Issuer-ICSDs Agreement** means the agreement dated 5 August 2013 between the Issuer, Euroclear and Clearstream, Luxembourg;

**Law on Prospectuses for Securities** means the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive;

**Lead Manager** means, in relation to any Tranche of Securities offered on a syndicated basis, the person defined as the Lead Manager in the applicable Syndication Agreement;

**London Stock Exchange** means the London Stock Exchange plc or any other body to which its functions have been transferred;

**Luxembourg Stock Exchange** means the Société de la Bourse de Luxembourg, S.A. or any other body to which its functions have been transferred;

**New Dealer** means any entity appointed as an additional Dealer under Clause 12.

**NGN** means a Temporary Bearer Global N&C Security in the form set out in Part 1 of Schedule 6 of the Agency Agreement or a Permanent Bearer Global N&C Security in the form set out in Part 2 of Schedule 6 of the Agency Agreement, in either case, where the applicable Final Terms specify that the N&C Securities are in NGN form;

**NHI Guarantee** means the deed of guarantee substantially in the form set out in the Base Prospectus and as executed by NHI on or about 14 September 2018;

**NHI Guarantee Authorisation** means a written determination of an executive officer of NHI authorised by the Executive Management Board of NHI;

**NHI Guaranteed Securities** means each Series of Securities guaranteed by NHI under the Programme. For the avoidance of doubt W&C Securities can only be guaranteed by NHI under the NHI Guarantee where an NHI Guarantee Authorisation has been given to authorise this in relation to the relevant Series of W&C Securities;

**NIHK Guarantee** means the deed of guarantee substantially in the form set out at Schedule 8 of the Agency Agreement executed by NIHK on or about 14 September 2018;

**NIHK Guaranteed Securities** means N&C Securities guaranteed by NIHK under the Programme;

**NSC Guarantee** means the deed of guarantee substantially in the form set out in the Base Prospectus and as executed by NSC on or about 14 September 2018;

**NSC Guaranteed Securities** means N&C Securities guaranteed by NSC under the Programme;

**Potential Event of Default** means an event or circumstance which, with the giving of notice and/or lapse of time or certification or the fulfilment of any condition, would constitute an Event of Default;

**Pricing Supplement** means the pricing supplement issued in relation to each Tranche of Exempt Securities (substantially in the form of Schedule 14, Part 1 to the Agency Agreement (in the case of N&C Securities other than Preference Share Linked N&C Securities), Schedule 14, Part 2 to the Agency Agreement (in the case of Preference Share Linked N&C Securities) or Schedule 15 to the Agency Agreement (in the case of W&C Securities), as applicable) and giving details of that Tranche;

**Principal Agent** means Citibank, N.A., London Branch as issuing and principal paying agent, agent bank and paying agent under the Agency Agreement and any successor principal agent appointed by the Issuer and the Guarantors in accordance with the Agency Agreement;

**Programme** means the Note, Warrant and Certificate Programme which is the subject of this Agreement;

**Programme Limit** has the meaning given to it in Clause 3.2 below;

**Prospectus Directive** means Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area;

**QIB** means a qualified institutional buyer as defined in Rule 144A;

**Qualified Purchaser** means a qualified purchaser within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51) of the Investment Company Act;

**Receipts** means, in respect of N&C Securities repayable in instalments, the receipts for the payment of such instalments which are or will be attached to the relevant Definitive Securities on issue;

**Regulation S** means Regulation S under the Securities Act;

**Relevant Party** means each Dealer, each of its directors, officers, employees and agents and each person who controls that Dealer (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their directors, officers, employees and agents and, in Clause 9 only, means each of the Issuer and the Guarantors and each of their respective directors, officers, employees and agents and each person who controls the Issuer or either of the Guarantors (as applicable) and, for the avoidance of doubt, does not mean the Dealer or each of its directors, officers, employees and agents and each person who controls such Dealer;

**Rule 144A** means Rule 144A under the Securities Act;

**S&P** means S&P Global Ratings, a division of S&P Global Inc.;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Series** means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Nominal Amounts, Issue Dates, Coupon Commencement Dates and/or Issue Prices (each as specified in the applicable Final Terms) and the expressions **Securities of the relevant Series** and **holders of Securities of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange** means the London Stock Exchange, the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Securities may from time to time be listed, traded or quoted (as indicated in the applicable Final Terms) and any references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Securities, be references to the stock exchange from time to time on which such Securities are, or are intended to be, listed, admitted to trading on or quoted;

**Subsidiary** means a company or other body corporate, which is for the time being a subsidiary or a subsidiary undertaking (within the meaning of section 1159 and 1162, respectively, of the Companies Act 2006 (as amended) of Great Britain;

**Swedish Securities** has the meaning given in the Base Prospectus;

**Swiss Securities** has the meaning given in the Base Prospectus;

**Syndication Agreement** means an agreement (by whatever name called) in or substantially in the form set out in Appendix 4 hereto or such other form as may be agreed between the Issuer, the relevant Guarantor (if applicable) and the Lead Manager;

**Terms Agreement** means an agreement (by whatever name called) in or substantially in the form or based on the form set out in Appendix 5 in the case of Rule 144A Securities issued and sold on a non-syndicated basis;

**Time of Sale** means the time on the Trade Date at which the agreement for the issue and sale of Rule 144A Securities is entered into;



**Trade Date** means the date on which pricing terms are agreed for the issue and sale of Rule 144A Securities, as given in the Syndication Agreement or the Terms Agreement, as applicable, relating to any issue of Rule 144A Securities;

**Tranche** means Securities (whether in global or definitive or dematerialised form or both) issued hereunder which are identical in all respects (including as to listing);

**U.S.\$, U.S. dollars and USD** means the lawful currency for the time being of the United States of America;

**U.S. person** means any person who is a "U.S. person" as defined in Regulation S;

**U.S. Person** means (a) a "U.S. person" as defined in Regulation S, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the CEA, (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, as amended, modified or supplemented from time to time, pursuant to the CEA, (d) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the CEA, or (e) a "United States person" as defined in the United States Internal Revenue Code of 1986, as amended and the United States Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time; and

**Warranty Date** means each Trade Date, each Agreement Date, each Issue Date, each date on which the Base Prospectus or any of the Contracts is amended, supplemented or replaced and each date on which the Programme Limit is increased.

- 1.2 Terms and expressions defined in the Agency Agreement, the Conditions and/or the Final Terms applicable to any Securities and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires.
- 1.3 In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement or limit the provisions thereof. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted and any statutory instrument, order or regulation made thereunder.
- 1.4 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Guarantee, a Deed of Covenant, the Issuer-ICSDs Agreement, any Series of Securities and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.5 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the masculine and feminine genders; and words denoting persons only shall include firms and corporations and vice versa.
- 1.6 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Principal Agent.
- 1.7 As used herein, in relation to any Securities which are to have a "listing" or be "listed" (i) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Securities have been admitted to trading on the London Stock Exchange's Regulated Market and have been admitted to the Official List of the UK Listing Authority, (ii) on the Luxembourg Stock Exchange, **listing** and

**listed** shall be construed to mean that such Securities have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Luxembourg Stock Exchange and (iii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Securities have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

- 1.8 Any reference in this Agreement to "Final Terms" should, in the context of Exempt Securities, be read as a reference to the relevant Pricing Supplement for such Exempt Securities.

## **2. AGREEMENTS TO ISSUE AND PURCHASE SECURITIES**

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Securities.

- 2.2 (a) Each Dealer shall, when informed by the Issuer of its issuance requirements from time to time use its reasonable endeavours to solicit offers from third parties to purchase Securities from that Dealer.

- (b) Any solicitation of offers pursuant to this Clause 2.2 may only be made subject to the terms of the Base Prospectus and in accordance with any relevant selling restrictions.

- 2.3 Each Dealer shall from time to time communicate to the Issuer levels of interest in the Securities as perceived by that Dealer, together with any further details of market interest in the Issuer that the Dealer considers relevant, provided that nothing herein shall require that Dealer to disclose the identity of any prospective purchaser of Securities. The Issuer shall have the sole right to determine whether to issue Securities to any Dealer in connection with any offer to purchase Securities received by such Dealer.

- 2.4 Notwithstanding any other provision of this Agreement, the Issuer may at any time and from time to time in its sole discretion give notice to the Dealers of its intention to suspend the issue of Securities (except Securities which the Issuer has agreed with any Dealer to issue) for any specified period or periods of time or generally until notice is given by the Issuer to the Dealers that issuance may recommence.

- 2.5 On each occasion upon which the Issuer and any Dealer agree on the terms of the issue and purchase of one or more N&C Securities by such Dealer:

- (a) The Issuer shall cause the N&C Securities, which shall be initially represented by the relevant form(s) of Global Security (other than in the case of Swedish Securities or certain Swiss Securities) to be issued and delivered on the agreed Issue Date:

- (i) in the case of a Temporary Bearer Global N&C Security, a Permanent Bearer Global N&C Security, a Regulation S Global N&C Security or a Rule 144A Global N&C Security, to (A) if the N&C Securities are CGNs, a common depositary or (B) if the N&C Securities are NGNs, a common safekeeper in each case for Euroclear and Clearstream, Luxembourg or the nominee for DTC, as applicable; or

- (ii) in the case of Swiss Securities or Swedish Securities in accordance with such procedures as shall be agreed between the Issuer, the Principal Agent and the relevant Dealer(s); and

- (b) in the case of sub-clause (a)(i) above, the securities account of the relevant Lead Manager (in the case of N&C Securities issued on a syndicated basis) or the Principal Agent (in the case

of N&C Securities issues on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC (as specified by the relevant Lead Manager or the Principal Paying Agent, as the case may be) will be credited with the N&C Securities on the agreed Issue Date; and

- (c) in the case of sub-clause (a)(i) above, the relevant Dealer or, as the case may be, the Lead Manager shall, subject to the N&C Securities being so credited, cause the net purchase moneys for the N&C Securities to be paid in the relevant currency by transfer of funds to the designated account of the Principal Agent (in the case of non-syndicated issues) or the designated account of the Issuer (in the case of syndicated issues) or to such other account or in such other manner as may be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager, from time to time, so that the payment is credited for value on the relevant Issue Date.

2.6 On each occasion upon which the Issuer and any Dealer agree on the terms of the issue and purchase of one or more W&C Securities by such Dealer:

- (a) The Issuer shall cause the W&C Securities, which shall be initially represented by the relevant form(s) of Global Security (other than in the case of Swedish Securities or certain Swiss Securities) to be issued and delivered on the agreed Issue Date:
  - (i) in the case of a Permanent Global W&C Security, to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - (ii) in the case of a Regulation S Global W&C Security or a Rule 144A Global W&C Security to a common depositary for Euroclear and Clearstream, Luxembourg or the nominee for DTC, respectively; or
  - (iii) in the case of Swiss Securities or Swedish Securities in accordance with such procedures as shall be agreed between the Issuer, the Principal Agent and the relevant Dealer(s); and
- (b) in the case of sub-clause (a)(i) or (a)(ii) above, the securities account of the relevant Lead Manager (in the case of W&C Securities issued on a syndicated basis) or the Principal Agent (in the case of W&C Securities issues on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC (as specified by the relevant Lead Manager or the Principal Agent, as the case may be) will be credited with the W&C Securities on the agreed Issue Date; and
- (c) in the case of sub-clause (a)(i) or (a)(ii) above, the relevant Dealer or, as the case may be, the Lead Manager shall, subject to the W&C Securities being so credited, cause the net purchase moneys for the W&C Securities to be paid in the relevant currency by transfer of funds:
  - (i) (A) in the case of sub-clause (a)(i) above, to the designated account of the Principal Agent (in the case of non-syndicated issues) or the designated account of the Issuer (in the case of syndicated issues);  
(B) in all other cases, to the designated account of the Issuer; or
  - (ii) alternatively, to such other account or in such other manner as may be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager, from time to time,

so that, in each case, the payment is credited for value on the relevant Issue Date.

- 2.7 Where the Issuer agrees with two or more Dealers to issue, and such Dealers agree to purchase, Securities on a syndicated basis, the Issuer and, in the case of Guaranteed Securities only, the relevant Guarantor shall enter into a Syndication Agreement, which shall be substantially in the form set out in Appendix 4 or substantially to the same effect as such form, with such Dealers which the Dealers agree shall be supplemental to this Agreement (notwithstanding that some or all of the Dealers may not be a party thereto). For the avoidance of doubt, the Agreement Date in respect of such an issue shall be the date upon which the Syndication Agreement is signed by or on behalf of all parties thereto. Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with an Issuer to purchase a particular issue of Securities under this clause, the obligations of those Dealers shall be joint and several in the case of an issuance of Securities pursuant to Regulation S only or several but not joint in the case of an issuance of Securities pursuant to Rule 144A.
- 2.8 Where the Issuer agrees to issue, and a Dealer agrees to purchase, Rule 144A Securities on a non-syndicated basis, the Issuer and in the case of Guaranteed Securities only, the relevant Guarantor shall enter into a Terms Agreement, which shall be substantially in the form set out in Appendix 5 or substantially to the same effect as such form, with such Dealer which the Dealer agrees shall be supplemental to this Agreement (notwithstanding that some or all of the Dealers may not be a party thereto). For the avoidance of doubt, the Trade Date in respect of such an issue shall be the date upon which the Terms Agreement is signed by or on behalf of all parties thereto.
- 2.9 The Issuer and, in respect of Guaranteed Securities only, the Guarantors agree that each issue of Securities in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 2.10 For the avoidance of doubt, the Issuer may, from time to time, issue Securities to parties other than a Dealer on such terms as it may agree from time to time.

### 3. CONDITIONS OF ISSUE

#### 3.1 First issue

- (a) Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Securities (other than Guaranteed Securities) pursuant to this Agreement, each Dealer must have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in the Initial Documentation List (other than (i) a conformed copy of the Guarantees and related confirmations referred to in item 8 of the Initial Documentation List, (ii) a certified copy of the Articles of Incorporation of each of NIHK, NSC and NHI, as referred to in item 2 of the Initial Documentation List, (iii) certified copies of the resolutions and authorisations of each of NIHK, NSC and NHI, as referred to in items 3 (a) and (b) of the Initial Documentation List and (iv) the documents relating to each of NIHK, NSC and NHI, as referred to in items 4 and 5 of the Initial Documentation List, together the **Guarantor Documents**).
- (b) Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of NHI Guaranteed Securities pursuant to this Agreement, each Dealer must have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in the Initial Documentation List (other than the Guarantor Documents relating to NSC and NIHK) including the Guarantor Documents relating to NHI.
- (c) Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of NSC Guaranteed Securities pursuant to this Agreement, each Dealer must have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in the

Initial Documentation List (other than the Guarantor Documents relating to NHI and NIHK) including the Guarantor Documents relating to NSC.

- (d) Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of NIHK Guaranteed Securities pursuant to this Agreement, each Dealer must have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in the Initial Documentation List (other than the Guarantor Documents relating to NSC and NHI) including the Guarantor Documents relating to NIHK.
- (e) Any Dealer must notify the Arranger, the relevant Guarantor and the Issuer within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be, in its reasonable opinion, unsatisfactory specifying the respect or respects which it considers to be unsatisfactory.

### 3.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Securities made pursuant to Clause 2 are conditional upon:

- (a) the representations and warranties of the Issuer and, in the case of Guaranteed Securities only, the relevant Guarantor set out in Clause 4 (save as expressly disclosed in writing by the Issuer and the Guarantors (if applicable) to such Dealer prior to such agreement being entered into) given on the related Trade Date being true and correct in all material respects on the proposed Issue Date by reference to the facts then existing provided that for the purpose of this sub-clause such representations and warranties shall only be qualified by the proviso to Clause 4 to the extent that information is disclosed in writing to, and acknowledged in writing for such purpose by, the relevant Dealer(s) before the Time of Sale;
- (b) there being no outstanding material breach of any of the obligations of the Issuer or the relevant Guarantor (in the case of Guaranteed Securities) under this Agreement, the Securities, the Agency Agreement, the Guarantee or any Deed of Covenant which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) the maximum aggregate nominal amount of all N&C Securities issued by the Issuer and from time to time outstanding (as defined in the Agency Agreement) under the Programme not exceeding USD9,000,000,000 or its equivalent in other currencies as determined pursuant to Clause 3.5 below (such limitation, the **Programme Limit**) unless such limit is varied pursuant to Clause 13 below;
- (d) in the case of Securities that are not Exempt Securities:
  - (i) if such Securities are N&C Securities, their denomination being equal to or greater than EUR1,000 (or its equivalent in any other currency);
  - (ii) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Securities or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Directive;
  - (iii) the Base Prospectus having been approved as a base prospectus by the CSSF and having been published in accordance with the Prospectus Directive, the relevant Stock Exchange having agreed to list such Securities, subject only to the issue of the

relevant Securities and the applicable Final Terms having been published in accordance with the Prospectus Directive;

- (iv) where the denomination is less than EUR100,000 (or its equivalent in any other currency), an issue specific summary of such Securities having been drawn up and annexed to the applicable Final Terms; and
- (e) in the case of Securities which are intended to be listed on a European Economic Area Stock Exchange (other than the Luxembourg Stock Exchange), or offered to the public in a European Economic Area Member State (other than the United Kingdom) in circumstances which require the publication of a prospectus under the Prospectus Directive, the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 17 and 18 of the Prospectus Directive and all requirements under those Articles having been satisfied.
- (f) no meeting of the holders of Securities (or any of them) to consider matters which might in the reasonable opinion of the relevant Dealer be considered to be material in the context of the issue of the Securities having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held, and the Issuer or the relevant Guarantor (if applicable) not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (g) there having been, between the Agreement Date and the Issue Date for such Securities, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to prejudice materially the sale by such Dealer of the Securities proposed to be issued or dealings in such Securities in the secondary market;
- (h) the Issuer, the relevant Guarantor (if applicable), the relevant Dealer and the Principal Agent having agreed upon the forms of the applicable Final Terms or Securities, as the case may be, the Global Securities, Securities in definitive form, Receipts, Coupons or Talons (each as applicable) in relation to the relevant issue and the relevant settlement procedures;
- (i) the relevant currency as specified in the applicable Final Terms being accepted for settlement by DTC, Euroclear and/or Clearstream, Luxembourg or other relevant Clearing System, as applicable;
- (j) the delivery of the Securities in each case as referred to in Clause 2; and
- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made.

In the event that any of the foregoing conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer and, in the case of Guaranteed Securities only, the relevant Guarantor to be released and discharged from its obligations under the agreement reached under Clause 2.

### **3.3 Waiver**

The relevant Dealer, on behalf of itself only, may by notice in writing to the Issuer and, in the case of Guaranteed Securities only, the relevant Guarantor waive any of the conditions precedent contained in Clauses 3.1 and 3.2 in so far as they relate to an issue of Securities to that Dealer provided that in

the case of an issue of NHI Guaranteed Securities which are W&C Securities the issue of an NHI Guarantee Authorisation may not be waived.

### 3.4 Updating of legal opinions

The Issuer and the Guarantors agree that:

- (a) before the first issue of Securities occurring after any update of, or amendment to, the Base Prospectus pursuant to Clause 5.2; or
- (b) on such other occasions as a Dealer so reasonably requests the Issuer and/or the relevant Guarantor (on the basis that such Dealer considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer and/or the relevant Guarantor, the Securities, this Agreement or the Agency Agreement or a Dealer has other reasonable grounds),

in the case of (a) above the Issuer and the relevant Guarantor, and in the case of (b) above the Issuer and/or the relevant Guarantor will procure, at the cost of the Issuer and/or the relevant Guarantor (as the case may be) that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and content as the Dealers may reasonably require is delivered to the Dealers or as the case may be the relevant Dealer. If at or prior to the time of any agreement to issue and purchase Securities under Clause 2 such request is given with respect to the Securities to be issued, the receipt of such opinion in a form satisfactory to a particular Dealer shall be a further condition precedent to the issue of those Securities to that Dealer.

### 3.5 Determination of amounts outstanding

For the purposes of Clause 3.2(c) above:

- (a) the U.S. dollar equivalent of N&C Securities denominated in a currency other than U.S. dollars shall be determined, at the discretion of the Issuer, either as at the Agreement Date or on the preceding day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, in each case on the basis of the spot rate for the sale of U.S. dollars against the purchase of the relevant Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date; or
- (b) the U.S. dollar amount of any N&C Securities or, where applicable, the U.S. dollar equivalent of the amount (other than as provided below) shall be determined by reference to (i) the original aggregate nominal amount of such N&C Securities specified in the applicable Final Terms or (ii) if no such amount is specified the net proceeds received by the Issuer for the relevant issue; or
- (c) the U.S. dollar amount (or, where applicable, the U.S. dollar equivalent of the amount) of Zero Coupon N&C Securities shall be calculated (where applicable, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue; or
- (d) the U.S. dollar amount (or, where applicable, the U.S. dollar equivalent of the amount) of Deeply Discounted N&C Securities shall be calculated (where applicable, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue. For these purposes, **Deeply Discounted N&C Securities** means N&C Securities with an Issue Price of equal to or less than 80% of the original aggregate nominal amount of such N&C Securities specified in the applicable Final Terms.

#### 4. REPRESENTATIONS AND WARRANTIES

4.1 As at the date of this Agreement and each Warranty Date, the Issuer hereby represents and warrants to and agrees with the Dealers and each of them, by reference to the then existing circumstances, as follows:

- (a) the most recently publicly available audited financial statements of the Issuer were prepared in accordance with Singapore FRS consistently applied and give a true and fair view of the financial position of the Issuer as at the date (for the purposes of this Clause 4.1, the **relevant date**) to which they were prepared, and the results of operations and changes in financial position of the Issuer for the period ended on the relevant date, and since the relevant date there has been no change which is materially adverse, in the context of the issue and offering of the Securities, to the condition (financial or other), prospects, results of operations or general affairs of the Issuer, except as disclosed in the Base Prospectus or otherwise disclosed in writing to the relevant Dealer before the relevant Issue Date in relation to any Tranche of Securities;
- (b) in respect of each issue of Securities agreed as contemplated herein (i) to be admitted to listing and/or admitted to trading on one or more Stock Exchange(s) or (ii) where there is an offer of Securities to the public, the Base Prospectus complies with the requirements of the listing rules of the relevant Stock Exchange and it contains all information with regard to the Issuer (and its Subsidiaries, if any) and Securities which is material in the context of the Programme and the issue and offering of the Securities thereunder, the statements contained in the Base Prospectus are in every material respect true and accurate and not misleading, the opinions and intentions expressed by the Issuer in the Base Prospectus are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts the omission of which would, in the context of the Programme and the issue and offering of Securities thereunder, make any statement or information in the Base Prospectus misleading in any material respect, all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements and the Base Prospectus contains all information as may be required by the laws, rules and regulations applicable to the relevant Stock Exchange and/or the Prospectus Directive, as the case may be;
- (c) with regard to each issue of Securities:
  - (i) that in the case of each issue of Securities that have a denomination of less than EUR100,000 (or its equivalent in any other currency), where an issue specific summary of such Securities is required by the Prospectus Directive, such issue specific summary provides the key information from the summary contained in the Base Prospectus combined with the relevant parts of the applicable Final Terms; and
  - (ii) that any translation prepared by the Issuer and the relevant Guarantor (in the case of Guaranteed Securities) of the summary referred to in subparagraph (i) above as required by Article 19 of the Prospectus Directive is accurate in all material aspects;
- (d) the issue of the Securities and the execution and delivery of this Agreement, the Agency Agreement, each Deed of Covenant and the Issuer-ICSDs Agreement, and the performance of their respective terms, by or on behalf of the Issuer have been duly authorised by the Issuer and (in the case of Securities) upon due execution, issue and delivery in accordance with the Agency Agreement will constitute, and (in the case of this Agreement, the Agency Agreement, each Deed of Covenant and the Issuer-ICSDs Agreement) constitute, legal, valid, binding and enforceable obligations of the Issuer subject to the qualifications



contained in the English law legal opinions delivered from time to time in relation to the Programme;

- (e) the execution and delivery by or on behalf of the Issuer of this Agreement, the Agency Agreement, each Deed of Covenant and the Issuer-ICSDs Agreement, the issue of Securities and the performance of its obligations under the terms of the Securities, this Agreement, the Agency Agreement, each Deed of Covenant and the Issuer-ICSDs Agreement will not infringe any law or regulation presently applicable to the Issuer, are not contrary to the provisions of the Memorandum and Articles of Association of the Issuer and will not result in any material breach of the terms of, or constitute a material default under, any instrument or agreement to which the Issuer is a party or by which it or its property is bound;
- (f) all consents, clearances, approvals, authorisations and orders of any court, government department or regulatory body required by the Issuer for the execution and delivery of, and compliance by the Issuer with the terms of, Securities (including any Global Security), Receipts and Coupons issued under the Programme and the execution and delivery of, and compliance with the terms of, this Agreement, the Agency Agreement, each Deed of Covenant and the Issuer-ICSDs Agreement have been obtained and are in full force and effect;
- (g) the Issuer is a private company duly incorporated under the laws of Singapore;
- (h) no Potential Event of Default or Event of Default (in either such case, relating to the Issuer) is subsisting in relation to any outstanding Securities and no event has occurred which would constitute (after an issue of Securities) a Potential Event of Default or an Event of Default thereunder;
- (i) save as disclosed in the Base Prospectus, neither the Issuer nor any of its Subsidiaries (if any) is involved in any legal or arbitration proceedings the result of which may have, or have had during the 12 months preceding the giving of this representation, a material adverse effect on the financial position of the Issuer and its Subsidiaries (if any) nor so far as the Issuer is aware are any such proceedings pending or threatened;
- (j) neither the Issuer nor any director or officer nor, to the knowledge of the Issuer, any agent, employee or affiliate of the Issuer are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), and the Issuer will ensure that it will not directly or indirectly use the proceeds from any offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;
- (k) neither the Issuer nor any director or officer nor, to the knowledge of the Issuer, any agent, employee or other person associated with or acting on behalf of the Issuer, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 (the **FCPA**); or made offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;

- (l) the Securities have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States, and the Issuer has not been registered and will not be registered as an investment company under the Investment Company Act, and, accordingly, the Issuer acknowledges that the Securities may not be offered or sold except outside the United States in offshore transactions to non-U.S. persons (as defined in Regulation S) or within the United States or to, or for the account or benefit of, U.S. persons who are QIBs that are Qualified Purchasers (as defined in the Investment Company Act) in accordance with Rule 144A;
- (m) neither the Issuer nor any affiliate (as defined in Rule 405 under the Securities Act) or any of them, nor any person (other than a Dealer, as to which the Issuer makes no representations) acting on behalf of any of the foregoing persons, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities offered outside the United States under Regulation S, and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S;
- (n) the Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the Securities has not been approved by the CFTC pursuant to the CEA;
- (o) none of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Securities) will violate or result in a violation of Section 7 of the Exchange Act or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System;
- (p) none of the Issuer, any of its affiliates, nor any persons acting on any of their behalf, has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any debt security of the Issuer to facilitate the sale or resale of any Securities;
- (q) neither the Issuer nor any affiliate (as defined in Rule 405 under the Securities Act) or any of them, nor any person (other than a Dealer, as to which the Issuer makes no representations) acting on behalf of any of the foregoing persons, has engaged or will engage in any form of general solicitation or general advertising (as those terms are use in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Securities in the United States;
- (r) as of their Issue Date, no Securities will be, and no securities of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as those Securities will be, (i) listed on a national securities exchange in the United States which is registered under Section 6 of the Exchange Act or (ii) quoted in any "automated inter-dealer quotation system" (as that term is used in the rules under the Exchange Act) in the United States;
- (s) that the Securities and the Contracts conform in all material respects to the descriptions of them contained in the Base Prospectus and it is not necessary in connection with the Programme to qualify an indenture in respect of the Securities under the United States Trust Indenture Act of 1939, as amended;
- (t) the Issuer is not and, assuming that the Securities are offered and sold in the manner contemplated by the Base Prospectus and this Agreement, will not be required to register as

an "investment company" or a company "controlled" by an "investment company" as such terms are defined under the Investment Company Act;

- (u) the Issuer is a "foreign issuer" as defined in Regulation S;
- (v) Securities issued by the Issuer will only be offered, sold or resold by the Issuer in the United States pursuant to private transactions to QIBs that are also Qualified Purchasers (as defined in the Investment Company Act) in transactions that will meet the eligibility requirements under Rule 144A;
- (w) neither the Issuer nor any affiliates (as defined in Rule 405 under the Securities Act) or any of them, nor any person (other than a Dealer) acting on behalf of any of the foregoing persons, has made or will make offers or sales of any securities under circumstances that would require the registration of any of the Securities under the Securities Act; and
- (x) neither the Issuer nor its affiliates will during the restricted period, except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010), permit offers or sales of N&C Securities in bearer form to be made in the United States or its possessions or to United States persons, *provided, however*, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the N&C Securities in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant Warranty Date.

4.2 As at the date of this Agreement, NHI hereby represents and warrants to and agrees with the Dealers as follows:

- (a) the most recently publicly available audited consolidated financial statements of NHI were prepared in accordance with U.S. GAAP consistently applied and present fairly the consolidated financial position of NHI as at the date (for the purposes of this Clause 4.2, the **relevant date**) to which they were prepared, and the consolidated results of operations and changes in financial position of NHI for the period ended on the relevant date, and since the relevant date there has been no change which is materially adverse, in the context of giving the NHI Guarantee, to the condition (financial or other), prospects, consolidated results of operations or consolidated general affairs of NHI, except as disclosed in the Base Prospectus or otherwise disclosed in writing to the relevant Dealer before the relevant Issue Date in relation to any Tranche of NHI Guaranteed Securities;
- (b) the Base Prospectus contains all information with regard to NHI which is material in the context of the Programme, the giving of the NHI Guarantee, and the issue and offering of the Securities thereunder, the statements made by NHI in the Base Prospectus are in every material respect true and accurate and not misleading, the opinions and intentions expressed by NHI in the Base Prospectus are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts the omission of which would, in the context of the Programme, the giving of the NHI Guarantee, and the issue and offering of Securities thereunder, make any statement or

information in the Base Prospectus misleading in any material respect, and all reasonable enquiries have been made by NHI to ascertain such facts and to verify the accuracy of such information and statements;

- (c) with regard to each issue of NHI Guaranteed Securities:
  - (i) that in the case of each such issue of Securities which have a denomination of less than EUR100,000 (or its equivalent in any other currency), where an issue specific summary of such Securities is required by the Prospectus Directive such issue specific summary provides the key information from the summary contained in the Base Prospectus combined with the relevant parts of the applicable Final Terms; and
  - (ii) that any translation prepared by the Issuer and NHI of the summary referred to in subparagraph (i) above as required by Article 19 of the Prospectus Directive is accurate in all material aspects;
- (d) the execution and delivery by NHI of this Agreement, the Agency Agreement and the NHI Guarantee and the performance by NHI of their respective terms have been duly authorised by NHI and upon due execution, the relevant documents constitute legal, valid and binding obligations of NHI subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and provided that NHI will only have valid and legally binding obligations pursuant to the NHI Guarantee in respect of a Series of W&C Securities where the relevant NHI Guarantee Authorisation has been issued and all other requirements of Clause 4 of the NHI Guarantee have been observed in respect of such Series of W&C Securities;
- (e) the execution and delivery by or on behalf of NHI of this Agreement, the Agency Agreement and the NHI Guarantee, the issue of NHI Guaranteed Securities, the issue of any NHI Guarantee Authorisation and the performance of its obligations under the terms thereof will not infringe any law or regulation presently applicable to NHI, are not contrary to the provisions of the Articles of Incorporation of NHI, and will not result in any material breach of the terms of, or constitute a material default under, any instrument or agreement to which NHI is a party or by which NHI is or its property is bound;
- (f) no Potential Event of Default or Event of Default (in either such case, relating to NHI) is subsisting in relation to any outstanding NHI Guaranteed Securities and no event has occurred which would constitute (after an issue of NHI Guaranteed Securities) a Potential Event of Default or an Event of Default thereunder;
- (g) save as disclosed in the Base Prospectus, neither NHI nor any of its Subsidiaries is involved in any legal or arbitration proceedings the result of which may have, or have had during the 12 months preceding the giving of this representation, a material adverse effect on the consolidated financial position of NHI nor so far as NHI is aware are any such proceedings pending or threatened;
- (h) NHI is a corporation duly incorporated and validly existing under the laws of Japan with the power and authority to own or lease its properties and to conduct its businesses as described in the Base Prospectus;
- (i) all consents, clearances, approvals, authorisations and orders of any court, government department or regulatory body required by NHI for the execution and delivery by NHI of this Agreement, the Agency Agreement, the NHI Guarantee and the performance by NHI of the terms thereof have been obtained and are in full force and effect; and

- (j) neither NHI nor any affiliate (as defined in Rule 405 under the Securities Act) or any of them, nor any person (other than a Dealer) acting on behalf of any of the foregoing persons, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Securities, and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant Warranty Date.

4.3 As at the date of this Agreement, NSC hereby represents and warrants to and agrees with the Dealers as follows:

- (a) the most recently publicly available audited financial statements of NSC were prepared in accordance with Japanese GAAP consistently applied and present fairly the financial position of NSC as at the date (for the purposes of this Clause 4.3, the **relevant date**) to which they were prepared, and the results of operations and changes in financial position of NSC for the period ended on the relevant date, and since the relevant date there has been no change which is materially adverse, in the context of giving the NSC Guarantee, to the condition (financial or other), prospects, results of operations or general affairs of NSC, except as disclosed in the Base Prospectus or otherwise disclosed in writing to the relevant Dealer before the relevant Issue Date in relation to any Tranche of NSC Guaranteed Securities;
- (b) the Base Prospectus contains all information with regard to NSC which is material in the context of the Programme, the giving of the NSC Guarantee, and the issue and offering of the Securities thereunder, the statements made by NSC in the Base Prospectus are in every material respect true and accurate and not misleading, the opinions and intentions expressed by NSC in the Base Prospectus are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts the omission of which would, in the context of the Programme, the giving of the NSC Guarantee, and the issue and offering of Securities thereunder, make any statement or information in the Base Prospectus misleading in any material respect, and all reasonable enquiries have been made by NSC to ascertain such facts and to verify the accuracy of such information and statements;
- (c) with regard to each issue of NSC Guaranteed Securities:
  - (i) that in the case of each such issue of Securities other than Exempt Securities, which have a denomination of less than EUR100,000 (or its equivalent in any other currency), the issue specific summary of such Securities provides the key information from the summary contained in the Base Prospectus combined with the relevant parts of the applicable Final Terms; and
  - (ii) that any translation prepared by the Issuer and NSC of the summary referred to in subparagraph (i) above as required by Article 19 of the Prospectus Directive is accurate in all material aspects;
- (d) the execution and delivery by NSC of this Agreement, the Agency Agreement and the NSC Guarantee and the performance by NSC of their respective terms have been duly authorised by NSC and upon due execution, the relevant documents constitute legal, valid and binding

obligations of NSC subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (e) the execution and delivery by or on behalf of NSC of this Agreement, the Agency Agreement and the NSC Guarantee, the issue of NSC Guaranteed Securities and the performance of its obligations under the terms thereof will not infringe any law or regulation presently applicable to NSC, are not contrary to the provisions of the Articles of Incorporation of NSC, and will not result in any material breach of the terms of, or constitute a material default under, any instrument or agreement to which NSC is a party or by which NSC is or its property is bound;
- (f) no Potential Event of Default or Event of Default (in either such case, relating to NSC) is subsisting in relation to any outstanding NSC Guaranteed Securities and no event has occurred which would constitute (after an issue of NSC Guaranteed Securities) a Potential Event of Default or an Event of Default thereunder;
- (g) save as disclosed in the Base Prospectus, neither NSC nor any of its Subsidiaries (if any) is involved in any legal or arbitration proceedings the result of which may have, or have had during the 12 months preceding the giving of this representation, a material adverse effect on the financial position of NSC and its Subsidiaries (if any) nor so far as NSC is aware are any such proceedings pending or threatened;
- (h) NSC is a corporation duly incorporated and validly existing under the laws of Japan with the power and authority to own or lease its properties and to conduct its businesses as described in the Base Prospectus;
- (i) all consents, clearances, approvals, authorisations and orders of any court, government department or regulatory body required by NSC for the execution and delivery by NSC of this Agreement, the Agency Agreement, the NSC Guarantee and the performance by NSC of the terms thereof have been obtained and are in full force and effect; and
- (j) neither NSC nor any affiliate (as defined in Rule 405 under the Securities Act) or any of them, nor any person (other than a Dealer) acting on behalf of any of the foregoing persons, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Securities, and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant Warranty Date.

4.4 As at the date of this Agreement, NIHK hereby represents and warrants to and agrees with the Dealers as follows:

- (a) the execution and delivery by NIHK of this Agreement, the Agency Agreement and the NIHK Guarantee and the performance by NIHK of their respective terms have been duly authorised by NIHK and upon due execution, the relevant documents constitute legal, valid and binding obligations of NIHK subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (b) the execution and delivery by or on behalf of NIHK of this Agreement, the Agency Agreement and the NIHK Guarantee, the issue of NIHK Guaranteed Securities and the

performance of its obligations under the terms thereof will not infringe any law or regulation presently applicable to NIHK, are not contrary to the provisions of the constitutional documents of NIHK, and will not result in any material breach of the terms of, or constitute a material default under, any instrument or agreement to which NIHK is a party or by which NIHK is or its property is bound;

- (c) no Potential Event of Default or Event of Default (in either such case, relating to NIHK) is subsisting in relation to any outstanding NIHK Guaranteed Securities and no event has occurred in respect of NIHK which would constitute (after an issue of NIHK Guaranteed Securities) a Potential Event of Default or an Event of Default under such outstanding NIHK Guaranteed Securities
- (d) save as disclosed in writing to the relevant Dealer before the relevant Issue Date in relation to any Tranche of NIHK Guaranteed Securities, neither NIHK nor any of its Subsidiaries is involved in any legal or arbitration proceedings the result of which may have, or have had during the 12 months preceding the giving of this representation, a material adverse effect on the consolidated financial position of NIHK nor so far as NIHK is aware are any such proceedings pending or threatened;
- (e) NIHK is a private limited company duly incorporated and validly existing under the laws of Hong Kong with the power and authority to own or lease its properties and to conduct its business;
- (f) all consents, clearances, approvals, authorisations and orders of any court, government department or regulatory body required by NIHK for the execution and delivery by NIHK of this Agreement, the Agency Agreement, the NIHK Guarantee and the performance by NIHK of the terms thereof have been obtained and are in full force and effect; and
- (g) neither NIHK nor any person (other than a Dealer) acting on its behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the NIHK Guaranteed Securities, and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant Warranty Date.

- 4.5 With regard to each issue of Securities under the Programme, the Issuer and, in the case of Guaranteed Securities only, the relevant Guarantor shall be deemed, for the benefit of the relevant Dealer, to repeat the representations, warranties and agreements contained in Clause 4.1, 4.2 and 4.3 (as the case may be) as at the Agreement Date for such Securities (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, such representations, warranties and agreements) and as at the Issue Date of such Securities.
- 4.6 The representations, warranties and agreements contained in this Clause 4 shall continue in full force and effect notwithstanding any investigation by or on behalf of any Dealer or completion of the issue and purchase of any Securities.

## **5. UNDERTAKINGS OF THE ISSUER AND THE GUARANTORS**

### **5.1 Notification of material developments**

- (a) The Issuer and/or the relevant Guarantor (as applicable) shall promptly after becoming aware of the occurrence thereof notify each Dealer in respect of any proposed issue of Securities the Agreement Date for which has passed but the Securities have not been issued, of any Event of Default or Potential Event of Default, any material breach of the representations, warranties, agreements or undertakings of the Issuer or the relevant Guarantor (as the case may be) contained in this Agreement, the Agency Agreement, the relevant Guarantee, each Deed of Covenant or any of them or any development affecting the Issuer or the relevant Guarantor (as the case may be) or its business which is material in the context of the Programme or any issue of Securities thereunder.
- (b) If, following the time of an agreement under Clause 2 and before the issue of the relevant Securities, the Issuer or, where such Securities are Guaranteed Securities, the relevant Guarantor becomes aware that the conditions specified in Clause 3.2 will not be satisfied in relation to that issue, the Issuer or the relevant Guarantor (as the case may be) shall forthwith notify the relevant Dealer to this effect giving full details thereof.
- (c) Upon receipt of notice from the Issuer or a Guarantor (as the case may be) pursuant to Clauses 5.1(a) or 5.1(b), the relevant Dealer shall be entitled (but not bound) by notice to the Issuer and, in respect of Guaranteed Securities, the relevant Guarantor to be released and discharged from its obligations under the agreement reached under Clause 2.

### **5.2 Updating of Base Prospectus**

- (a) On or before each anniversary of the date of this Agreement, the Issuer, the NHI Guarantor and the NSC Guarantor shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Securities arising or being noted, (ii) a change in the condition of the Issuer, the NHI Guarantor and/or the NSC Guarantor which is material in the context of the Programme or the issue of any Securities or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of the jurisdiction of the Issuer, the NHI Guarantor and/or the NSC Guarantor or any other relevant jurisdiction, the Issuer, the NHI Guarantor and the NSC Guarantor shall update or amend the Base Prospectus (following consultation with the Dealers and the relevant Dealer (if any)) by the publication in accordance with the Prospectus Directive of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers other than where a supplement has been prepared in accordance with subclause 5.2(c) below provided that each of the Issuer, the NHI Guarantor and the NSC Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Securities, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 13.1 of the Law on Prospectus for Securities and, in such circumstances, only to the extent that Article 13.2 of the Law on Prospectus for Securities applies to such new Securities such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer, the NHI Guarantor, the NSC Guarantor and the relevant Dealer and solely for the purposes of such Article, be deemed to have been prepared and published so as to comply with the requirements of Article 13.1 of the Law on Prospectus for Securities.



- (c) On each occasion on which the Issuer, the NHI Guarantor or the NSC Guarantor publishes annual or interim consolidated financial statements the Issuer, the NHI Guarantor or the NSC Guarantor, as the case may be, will prepare and publish in accordance with the Prospectus Directive a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared by the Issuer, the NHI Guarantor and the NSC Guarantor and published by the Issuer in accordance with the Prospectus Directive in a form approved by the Dealers.
- (e) Upon any supplement or replacement Base Prospectus being prepared and published as provided above the Issuer shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until a Dealer receives such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in subclause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

### **5.3 Listing and public offers**

- (a) The Issuer:
  - (i) in the case of Securities which are intended to be listed on the Luxembourg Stock Exchange confirms that it has made or caused to be made an application for the Programme to be listed on the Luxembourg Stock Exchange; and
  - (ii) in the case of Securities which are intended to be listed on the Luxembourg Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which require the publication of a prospectus under the Prospectus Directive confirms that the Base Prospectus has been approved as a base prospectus by the CSSF and that it and the applicable Final Terms have been filed and published in accordance with the Prospectus Directive.
- (b) If, in relation to any issue of Securities, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Securities on a Stock Exchange, the Issuer undertakes to use its best endeavours to obtain and maintain the listing of the Securities on that Stock Exchange. If any Securities cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list the Securities on a stock exchange to be selected by the Issuer and promptly notified to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Issuer has obtained the listing of Securities on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Securities on another European Economic Area regulated market.
- (c) Each of the Issuer and, in the case of Guaranteed Securities, the relevant Guarantor shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Securities on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Securities.

- (d) The Issuer confirms that it has requested the CSSF to notify the competent authority of each of Austria, Belgium, France, Germany, Hungary, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden and the United Kingdom in accordance with the procedures established by Article 17 and Article 18 of the Prospectus Directive and, in this connection, undertakes that it shall take all necessary steps in connection with such procedures as may be required by the relevant competent authority of each of Austria, Belgium, France, Germany, Hungary, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden and the United Kingdom including, where appropriate, translating the summary contained within the Base Prospectus.
- (e) If, in relation to any issue of Securities, the Issuer has agreed with the relevant Dealer(s) that the home Member State that approved the relevant Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 17 and Article 18 of the Prospectus Directive, then the arrangements relating to such request (including if applicable, but not limited to, responsibility for the cost of translating the summary contained in the Base Prospectus and the issue specific summary of the Securities or the relevant Securities, as the case may be, for the purposes satisfying the requirements of the relevant host Member State, any related filing fees and any fees of local legal counsel in connection with such request) will be agreed between the Issuer and the relevant Dealer(s) at the relevant time.
- (f) In the event of any such request being made as contemplated above, the Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the relevant home Member State to the competent authority in any host Member State and the European Securities and Markets Authority in accordance with Article 17 and Article 18 of the Prospectus Directive and shall promptly notify each Dealer following receipt by it of any confirmation that such certificate of approval has been so delivered.
- (g) The relevant Guarantor acknowledges the obligations of the Issuer in this Clause 5.3 and agrees that it will provide the Issuer with such assistance as the Issuer reasonably requires in carrying out these obligations.

#### **5.4 Programme Agreement, Agency Agreement, the Guarantee and each Deed of Covenant**

The Issuer and the relevant Guarantor undertake that they will not, so long as any Securities are outstanding or Securities may continue to be issued under the Programme:

- (a) without prior consultation with the Dealers and, if applicable, the relevant Dealer terminate this Agreement, the Agency Agreement, the relevant Guarantee or any Deed of Covenant or effect or permit to become effective any amendment to this Agreement, the Agency Agreement, the relevant Guarantee or any Deed of Covenant which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Securities issued before the date of such amendment (except in accordance with the Agency Agreement); or
- (b) without prior notification to and consultation with the Dealers, appoint a new Principal Agent under the Agency Agreement; or
- (c) without prior notification to and consultation with the Dealers, appoint different security Agent(s) under the Agency Agreement;

and the Issuer or the relevant Guarantor (as the case may be) will promptly notify each of the Dealers of any termination of, or amendment to, this Agreement, the Agency Agreement, the relevant Guarantee or any Deed of Covenant and of any change in the Principal Agent or paying agent(s) under the Agency Agreement and, in the case of a modification to, or replacement of, the Agency Agreement, provide each Dealer with a copy of the modified or new Agency Agreement.

## **5.5 Lawful compliance**

The Issuer and the Guarantors will, in conjunction with the relevant Dealer where relevant, at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that they may lawfully comply with their obligations under the Securities, this Agreement, the Agency Agreement, the relevant Guarantee and each Deed of Covenant and, further, so that they may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Securities under the Programme.

## **5.6 Authorised representative**

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 4 of the Initial Documentation List ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

## **5.7 Auditors' comfort letters**

The NHI Guarantor and the NSC Guarantor will, (unless otherwise agreed) at their own expense, at the time of the preparation of the Base Prospectus and thereafter upon each occasion when the same may be amended or updated, whether by means of information incorporated by reference or otherwise, (in each case insofar as such amendment or up-dating concerns or contains financial information about the NHI Guarantor and/or the NSC Guarantor which is material in the context of the Securities) and on any other date where a Dealer reasonably so requires, procure the delivery to the Dealers or, as the case may be, the Dealer or Dealers requesting the same a comfort letter or comfort letters from the independent auditors of the NHI Guarantor and/or the NSC Guarantor, as applicable, in such form and with such content as the Dealers or, as the case may be, the Dealer or Dealers requesting the same may reasonably request. If at or prior to the time of any agreement to issue and purchase Securities under Clause 2 such a request is made with respect to the Securities to be issued and the Issuer agrees with the relevant Dealer to issue the Securities, then (unless otherwise agreed at or prior to the time of the agreement to issue and purchase the relevant Securities), the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Securities.

## **5.8 No other issues**

During the period commencing on an Agreement Date in respect of any Securities and ending on the Issue Date with respect to those Securities, the Issuer will not, without the prior consent of the relevant Dealer (such consent not to be unreasonably withheld or delayed), issue or agree to issue any other Securities of whatsoever nature (other than Securities to be issued under the Programme to the same Dealer) where such Securities or other debt securities would have the same maturity (or term) and currency as the Securities to be issued on the relevant Issue Date. The foregoing provisions shall under no circumstances be construed so as to restrict or otherwise affect the right of the Issuer freely to issue commercial paper and comparable short-term instruments.

## **5.9 Information on Securityholders' meetings**

In the event that a meeting of the holders of Securities is instigated by any of the Issuer and the Guarantors, such party will provide the Dealers with a copy of every notice of a meeting of the holders of such Securities (or any of them), at the time of despatch and will notify the Dealers immediately upon becoming aware that a meeting of the holders of the Securities (or any of them) has been convened by such holders.

## 5.10 Ratings

Each of the Guarantors undertakes promptly to notify the Dealers of any change in its rating given by S&P or such other rating agency as notified to the Dealers or the relevant Dealer for any of the Securities to be issued under the Programme or upon it becoming aware that any such rating is listed on 'Creditwatch' or has been announced to be under formal review by the relevant rating agency.

## 5.11 Rule 144A Compliance

Unless the Issuer is then subject to Sections 13 or 15(d) of the Exchange Act or exempt from registration pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer covenants that it will furnish upon request to any beneficial owner or prospective purchaser of Securities the information specified in Rule 144A(d)(4) under the Securities Act.

## 5.12 Investment Company Act Compliance

The Issuer undertakes that it will:

- (a) at all times execute such further documents and do all such further acts or things as may be necessary to ensure compliance with Section 3(c)(7) of the Investment Company Act including all such acts or things which DTC, Euroclear or Clearstream Luxembourg, as applicable, may require from time to time or to take all reasonable steps within its control to ensure compliance by DTC, Euroclear or Clearstream Luxembourg, as applicable, with such acts or things as may be necessary to be taken or done by DTC, Euroclear or Clearstream Luxembourg, as applicable, in order to come within the Section 3(c)(7) exception under the Investment Company Act;
- (b) comply with the procedures in this Clause 5.12(b) in connection with each issue and sale of interests in Rule 144A Securities pursuant to this Agreement:
  - (i) *3(c)(7) Marker.* The Issuer will request DTC, Euroclear or Clearstream Luxembourg, as applicable, to use a 20-character security descriptor and 48-character additional descriptor or equivalent, as applicable, that indicate with marker “3c7” that sales in the United States are limited to QIBs that are also Qualified Purchasers;
  - (ii) *Settlement Notice.* The Issuer will request DTC, Euroclear or Clearstream Luxembourg, as applicable, to send a deliver order ticket to purchasers of interests in Rule 144A Securities that (A) if issued in the form of a physical certificate, will have printed on it the 20-character security descriptor; and (B) if issued electronically, will have a “3c7” indicator and a related user manual for participants which contains a description of the relevant restrictions;
  - (iii) *Important Notice.* The Issuer will request DTC, Euroclear or Clearstream Luxembourg, as applicable, to send an “Important Notice” to all participants in connection with the initial offering of Rule 144A Securities;
  - (iv) *DTC Reference Directory.* In the case of Securities held through DTC, the Issuer will request DTC to include the Issuer and the CUSIP number of the Rule 144A Securities in the “Reference Directory” which DTC distributes periodically to all DTC participants including the names of all Section 3(c)(7) issuers and the CUSIP numbers of all Section 3(c)(7) securities in DTC; and

- (v) *CUSIP Numbers.* The Issuer will obtain a nine digit CUSIP number for each issue of Rule 144A Securities from the CUSIP Service Bureau and request that the CUSIP Service Bureau establish a “fixed field” attached to such CUSIP number which contains the “3c7” and “144A” indicators;
- (c) send, or cause to be sent, each time it sends any reports to the holders of Securities, a notice to each participant in DTC, Euroclear or Clearstream Luxembourg, as applicable, holding an interest in a Rule 144A Security (together with a request to forward such notice to beneficial owners holding through such participant) to the effect that: (i) each beneficial owner of the relevant Rule 144A Security must be a QIB that is also a Qualified Purchaser who meets the requirements set out in the restrictive legend appearing on the face thereof; (ii) beneficial interests in the relevant Rule 144A Security can only be transferred in accordance with the restrictive legend appearing on the face thereof, and (iii) the Issuer has the right to force any beneficial owner of the relevant Rule 144A Security who was not a Qualified Purchaser at the time it acquired the Rule 144A Security to transfer such beneficial interest or to have such Rule 144A Security redeemed or settled; and
- (d) endeavour to have any Bloomberg screen containing information about the Rule 144A Securities include the following information/features: (i) the “Note Box” on the bottom of the “Security Display” page describing the Securities should state “Iss’d Under 144A/3c7”; (ii) the “Security Display” page should have a flashing red indicator which states “See Other Available Information”; and (iii) the indicator on the “Security Display” page should link to the “Additional Security Information” page, which should state that the Securities “are being offered in reliance on Rule 144A of the Securities Act to persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act)”.

### 5.13 Announcements

Each of the Issuer and, in the case of the Guaranteed Securities only, the relevant Guarantor undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Securities (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Securities), make any announcement which could have a material adverse effect on the marketability of the Securities.

## 6. INDEMNITY

- 6.1 Without prejudice to the other rights or remedies of the Dealers, unless such losses, liabilities, costs, claims, charges, expenses, actions or demands arise from the negligence or default of the Dealer claiming the benefit of the indemnity or the breach by that Dealer of the terms of this Agreement, the Issuer and, where the relevant Loss arises in connection with an issuance of the Guaranteed Securities, the relevant Guarantor undertake with the Dealers and each of them that, if that Dealer or any Relevant Party relating to that Dealer suffers any loss, liability, cost, claim, charge, expense, action or demand (each a **Loss**) which that Dealer or any Relevant Party may incur or which may be made against it as a result of, or in relation to:
- (a) any failure by the Issuer to issue on the agreed Issue Date any Securities which a Dealer has agreed to purchase (unless such failure is as a result of the failure by the relevant Dealer to pay the agreed purchase price for such Securities); or
  - (b) any actual or alleged (provided that the allegation is not being made only by the Dealer claiming the benefit of this indemnity) breach of the representations and warranties and

undertakings contained in, or made or deemed to be made pursuant to, this Agreement by the Issuer or the relevant Guarantor; or

- (c) any untrue or misleading (or, subject as provided below, allegedly untrue or misleading) statement which is material (or, subject as provided below, allegedly material) in the context of the Programme or the issue and offering of Securities thereunder in, or material omission (or, subject as provided below, alleged material omission) from, the Base Prospectus or any part thereof, provided that, in the case of an allegation, the allegation is not being made only by the Dealer claiming the benefit of this indemnity,

the Issuer failing which, where the relevant Loss arises in connection with an issuance of Guaranteed Securities, the relevant Guarantor will, by way of indemnity and on demand, pay to that Dealer an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise to account to any other person for any amounts paid to it under this Clause 6.1.

- 6.2 If any action, claim or demand shall be brought or asserted against any Relevant Party in respect of which recovery may be sought from the Issuer and/or the relevant Guarantor (as the case may be) under this Clause 6, the relevant Dealer shall promptly notify the Issuer and/or the relevant Guarantor (as applicable) in writing, and the Issuer and/or the relevant Guarantor (as applicable) shall have the option to assume the defence thereof, including the employment of lawyers (who shall be lawyers to whom such Relevant Party has no reasonable objection) and the payment of all properly incurred reasonable expenses provided that no settlement of any such action shall be effected by the Issuer and/or the relevant Guarantor (as the case may be) without the prior written consent of such Relevant Party. Any such Relevant Party shall have the right to employ separate lawyers in such action and participate in the defence thereof, but the fees and expenses of such lawyers shall be at the expense of such Relevant Party unless the employment thereof has been specifically authorised by the Issuer and/or the relevant Guarantor (as applicable) or the Issuer and/or the relevant Guarantor have failed to assume such defence and employ lawyers for such purposes as mentioned above. It is understood that the Issuer and/or the relevant Guarantor (as applicable) shall not, in connection with any proceedings or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one firm of lawyers for all the Relevant Parties unless, by reason of any conflict of interest, it is inappropriate for the same firm of lawyers to represent all the Relevant Parties. Neither the Issuer nor any of the Guarantors shall be liable to indemnify any persons for any settlement of any such action effected without the Issuer's and/or the Guarantors' (as applicable) prior written consent.

## **7. CONTRIBUTION**

If the indemnification provided for in Clause 6 hereof is for any reason unavailable to or insufficient to hold harmless a Relevant Party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then the Issuer shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the applicable Dealer(s), on the other hand, from the offering of the Securities that were the subject of the claim for indemnification or (ii) if the allocation provided by sub-clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in sub-clause (i) above but also the relative fault of the Issuer, on the one hand, and the applicable Dealer(s), on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Issuer, on the one hand, and the applicable Dealer(s), on the other hand, in connection with the offering of the Securities that were the subject of the claim for

indemnification shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Issuer and the total discount or commission received by each applicable Dealer, as the case may be, bears to the aggregate initial offering price of such Securities.

The relative fault of the Issuer, on the one hand, and the applicable Dealer(s), on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuer or by the applicable Dealer(s) and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuer and the Dealers agree that it would not be just and equitable if contribution pursuant to this Clause 7 were determined by *pro rata* allocation (even if the applicable Dealer(s) were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Clause 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any applicable untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Clause 7, (i) no Dealer shall be required to contribute any amount in excess of the amount by which the total discount or commission received by such Dealer in connection with the offering of the Securities that were the subject of the claim for indemnification exceeds the amount of any damages which such Dealer has otherwise been required to pay by reason of any applicable untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. In addition, in connection with an offering of Securities purchased from the Issuer by two or more Dealers as principal, the respective obligations of such Dealers to contribute pursuant to this Clause 7 are several, and not joint, in proportion to the aggregate principal amount of Securities that each such Dealer has agreed to purchase from the Issuer.

## **8. AUTHORITY TO DISTRIBUTE DOCUMENTS**

8.1 Subject to Clause 9 below, the Issuer and, in the case of Guaranteed Securities, the relevant Guarantor hereby authorise each of the Dealers, on behalf of the Issuer and the relevant Guarantor, to provide copies of, and make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer and/or the relevant Guarantor shall provide to any Dealer or approve for any Dealer to use, or such other information as is in the public domain as a result of action taken by the Issuer and/or the relevant Guarantor (as the case may be), to actual and potential purchasers of Securities.

8.2 Each Dealer acknowledges to, and agrees with, the Issuer and the Guarantors that:

- (a) neither the Issuer nor the Guarantors have authorised it to make any representations in connection with any sale or proposed sale of any Securities other than those consistent with the Base Prospectus or in any additional information authorised by the Issuer and/or the Guarantors to be disclosed pursuant to Clause 8.1 above; and

- (b) it will not circulate any version of the Base Prospectus other than the latest version of the Base Prospectus and any supplements thereto published by the Issuer and/or the Guarantors and made available to such Dealer from time to time.

8.3 Each Dealer further acknowledges to, and agrees with, the Issuer and the Guarantors that the Issuer and the Guarantors shall have no liability towards the Dealers or any of them in respect of any information not authorised by the Issuer and the Guarantors pursuant to Clause 8.1 above.

## **9. DEALERS' UNDERTAKINGS**

9.1 Each Dealer agrees to comply with the restrictions and agreements set out in Appendix 2 hereto.

9.2 Each Dealer severally undertakes to the Issuer and the Guarantors that if the Issuer and/or the Guarantors or any Relevant Party relating to any of them incurs any Loss arising out of or in relation to or in connection with any failure by such Dealer to observe any of the restrictions or agreements set out in Appendix 2 hereto, the making by such Dealer of any unauthorised representations or the giving or use by such Dealer of any information which has not been authorised by the Issuer and/or any of the Guarantors (as applicable) pursuant to Clause 8 or the circulation by such Dealer of the Base Prospectus otherwise than in accordance with Clause 8, the relevant Dealer shall (subject as provided in Clause 9.3) pay to the Issuer and/or the Guarantors on demand an amount equal to such Loss, provided that no Dealer shall be liable hereunder for any Loss arising from the sale by it of any Securities to any person believed in good faith by such Dealer, on reasonable grounds and without actual knowledge on the part of such Dealer to the contrary, to be a person to whom Securities could properly be sold in compliance with the provisions of Appendix 2 hereto. Neither the Issuer nor the Guarantors shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 9.2.

9.3 If any action, claim or demand shall be brought or asserted against any Relevant Party in respect of which indemnity may be sought from a Dealer as herein provided, the Issuer and/or any of the Guarantors (as the case may be) shall promptly notify the relevant Dealer in writing, and the relevant Dealer shall have the option to assume the defence thereof, including the employment of lawyers (who shall be lawyers to whom such Relevant Party has no reasonable objection) and the payment of all properly incurred reasonable expenses provided that no settlement of any such action shall be effected by the relevant Dealer without the prior written consent of such Relevant Party. Any such Relevant Party shall have the right to employ separate lawyers in such action and participate in the defence thereof, but the fees and expenses of such lawyers shall be at the expense of such Relevant Party unless the employment thereof has been specifically authorised by the relevant Dealer or the relevant Dealer has failed to assume such defence and employ lawyers for such purposes as mentioned above. It is understood that the relevant Dealer shall not, in connection with any proceedings or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one firm of lawyers for all the Relevant Parties unless, by reason of any conflict of interest, it is inappropriate for the same firm of lawyers to represent all the Relevant Parties. The relevant Dealer shall not be liable to indemnify any persons for any settlement of any such action effected without the relevant Dealer's prior written consent.

9.4 In the case of N&C Securities the obligations of a Dealer relating thereto are conditional on the rating (if any), given by S&P (or such other rating agency) to the Guarantors or for such N&C Securities, not having been withdrawn or lowered between the Agreement Date and the Issue Date or placed on "Creditwatch" with negative implications (or other similar publication of formal review by the relevant rating agency) during such period.



## **10. FEES, EXPENSES AND STAMP DUTIES**

The Issuer undertakes that it will (failing which, if the relevant amount relates to an issue of Guaranteed Securities, the relevant Guarantor undertakes that it will):

- 10.1 pay to each Dealer all commissions from time to time agreed between the Issuer and that Dealer in connection with the sale of any Securities to that Dealer (and any value added tax properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any tax authority for that value added tax) or other tax thereon);
- 10.2 pay (together with any value added tax or other similar tax in each case properly chargeable thereon):
  - (a) the fees and expenses of its legal advisers and auditors;
  - (b) the cost of listing and maintaining the listing of any Securities to be issued by it under the Programme which are to be listed on a Stock Exchange;
  - (c) all expenses in connection with the issue, authentication, packaging and initial delivery of Securities and the preparation of Global Securities, this Agreement, the Agency Agreement, the Guarantee, each Deed of Covenant, the Issuer-ICSDs Agreement and the preparation and printing of Definitive N&C Securities, the Base Prospectus and any amendments or supplements thereto or revisions thereof (including the costs incurred in connection with the updating or provision of any legal opinions issued pursuant to Clause 3.4 or auditors' comfort letters issued pursuant to Clause 5.7); and
  - (d) the cost of any publicity agreed to by the Issuer in connection with the establishment of the Programme and each update of the Programme or the issue of any Securities;
- 10.3 pay to the Arranger the amount charged to it in respect of fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other similar tax charged thereon) in connection with the negotiation, preparation, execution and delivery of this Agreement, the Agency Agreement, the Guarantee, each Deed of Covenant, the Issuer-ICSDs Agreement and any documents referred to in any of them and any other documents required in connection with the establishment and each update of the Programme; and
- 10.4 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Agreement, any communication pursuant hereto, the Agency Agreement, the relevant Guarantee, each Deed of Covenant, the Issuer-ICSDs Agreement or any Securities and indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax, provided that neither the Issuer nor the Guarantors will be liable to indemnify a Dealer or make any payment in respect of such tax where the relevant Dealer's liability has arisen solely as a result of its own wilful default or negligence.

## **11. TERMINATION OF APPOINTMENT OF DEALERS**

The Issuer and the relevant Guarantor or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties hereto. The Issuer and the relevant Guarantor may terminate the appointment of a Dealer by giving not less than 30 days' written notice to such Dealer (with a copy promptly thereafter to all the other Dealers and the Principal Agent). Termination (including assignment or transfer in accordance with Clause 15.2) shall not affect any rights or obligations (including but not limited to those arising

under Clauses 6, 9 and/or 10) which have accrued at the time of termination (including assignment or transfer in accordance with Clause 15.2) or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

## **12. APPOINTMENT OF DEALERS**

12.1 Nothing in this Agreement shall prevent the Issuer and the Guarantors from appointing one or more further Dealers or one or more Dealers for a particular Tranche of Securities, in either case upon the terms of this Agreement provided that, unless such appointment is effected pursuant to a Syndication Agreement:

- (a) any such entity shall have first delivered to (i) the Issuer and the Guarantors (in the case of the appointment of a Dealer), (ii) the Issuer (in the case of the appointment of a Dealer for a particular Issue in relation to Securities which are not Guaranteed Securities) or (iii) the Issuer and the relevant Guarantor (in the case of the appointment of a Dealer for a particular Issue in relation to Guaranteed Securities), as the case may be, a Dealer Accession Letter; and
- (b) (i) the Issuer and the Guarantors (in the case of the appointment of a Dealer), (ii) the Issuer (in the case of the appointment of a Dealer for a particular Issue in relation to Securities which are not Guaranteed Securities) or (iii) the Issuer and the relevant Guarantor (in the case of Guaranteed Securities), as the case may be, shall have delivered to such Dealer a Confirmation Letter,

whereupon such entity shall, subject to the terms of the relevant Dealer Accession Letter and the relevant Confirmation Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant Dealer shall have no further such authority, rights, powers, duties or obligations except for those which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

12.2 The Issuer shall promptly notify the Principal Agent and the existing Dealers of any appointment of a Dealer by supplying to such parties a copy of the relevant Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a Dealer for a particular Tranche of Securities to the Principal Agent only.

## **13. INCREASE OR DECREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME**

13.1 From time to time the Issuer and the Guarantors may wish to increase or decrease the respective aggregate nominal amount of the N&C Securities that may be issued by the Issuer under the Programme. In such circumstances, the Issuer and Guarantors may together give notification of such an increase or decrease (subject as set out in Clause 13.2) by delivering to the Dealers, with a copy to the Principal Agent, a letter in substantially the form set out in Appendix 6 hereto. Upon such notice being given to the Dealers all references in this Agreement, the Agency Agreement, each Guarantee, the Deed of Covenant in respect of N&C Securities, the Issuer-ICSD Agreements or any other agreement or deed in relation to the Programme of a certain nominal amount of N&C Securities shall become, and shall be deemed to be, references to such increased or decreased nominal amount.

13.2 Notwithstanding Clause 13.1, the right of the Issuer and the Guarantors to increase or decrease the aggregate nominal amount of the Programme shall be subject to each Dealer (if it so requests) having received and found satisfactory such documents and confirmations as are listed in the Initial Documentation List or are required to be delivered in satisfaction of any further conditions precedent

that the Dealer may reasonably require, including (without limitation) the production of a supplementary or revised Base Prospectus (which the Issuer shall in any event produce) and any further or other documents required by any relevant Stock Exchange for the purpose of listing the N&C Securities to be issued under the Programme on the relevant Stock Exchange. The Issuer shall circulate to the Dealers all such documents and confirmations. Any Dealer shall notify the Guarantors and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, any such document or confirmation to be unsatisfactory.

#### **14. NOTICES**

- 14.1 All communications shall be by email, fax or letter delivered by hand or by telephone. Each communication shall be made to the relevant party to the email address, at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person, or any of the persons, from time to time specified in writing by that party to the other for the purpose. The initial email address, telephone number, fax number and address of, and person or persons so specified by, each party are set out below.
- 14.2 A communication shall be deemed received (if by email) when a return receipt is received, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.
- 14.3 The following are the relevant addresses for the purpose of serving notices:

##### **The Issuer**

Nomura International Funding Pte. Ltd.  
10 Marina Boulevard  
Marina Bay Financial Centre, Tower 2, #36-01  
Singapore 018983

Email: TreasurySG@nomura.com  
Telephone: +65 6433 6288  
Telefax: +65 6420 1888  
Attention: Head of Treasury, Singapore

##### **The Guarantors**

Nomura Holdings, Inc.  
c/o Nomura Securities Co., Ltd.  
9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo, 103-8645

Telephone: +813 5255 1000  
Telefax: +813 6702 7850  
Attention: Head of Treasury and Capital Management Department

Nomura Securities Co., Ltd.  
9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo, 103-8011

Telephone: +813 3211 1811  
Telefax: +813 6702 7850  
Attention: Head of Treasury and Capital Management Department

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre,  
8 Finance Street,  
Central,  
Hong Kong

Telephone: +825 2536 1111  
Telefax: +852 2536 1888  
Attention: Head of Treasury

### **The Dealers**

Nomura International plc  
1 Angel Lane  
London EC4R 3AB

Email: EquityDerivativesPDG@uk.nomura.com  
Telephone: +44 (0)20 7521 4595/+44 (0)20 7521 5701  
Telefax: +44 (0)20 7521 3666/+44 (0)20 7521 3511  
Attention: Credit Investment Group International /  
International Equity Derivatives

Nomura Singapore Limited  
10 Marina Boulevard  
Marina Bay Financial Centre, Tower 2, #36-01  
Singapore 018983

Email: TreasurySG@nomura.com  
Telephone: +65 6433 6288  
Telefax: +65 6420 1888  
Attention: Head of Treasury, Singapore

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre,  
8 Finance Street,  
Central,  
Hong Kong

Telephone: +825 2536 1111  
Telefax: +852 2536 1888  
Attention: Head of Treasury

Nomura Securities International, Inc  
Worldwide Plaza  
309 West 49th Street

New York, NY 10019-7316:

Email: legaldocumentationeqfi@us.nomura.com  
Telephone: +1 212 667-2357  
Telefax: +1 646 587-8857  
Attention: Legal Department

## **15. BENEFIT OF AGREEMENT**

- 15.1 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, each of the Guarantors and each Dealer and their respective successors and permitted assigns.
- 15.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer and each of the Guarantors. If a Dealer assigns its rights or transfers its obligations as provided in this Clause, the relevant assignee or transferee shall be treated as if it were a party to this Agreement with effect from the date on which such assignment or transfer takes effect; *provided that* any transfer shall only become effective when the Issuer and each of the Guarantors have received an undertaking from the transferee to be bound by this Agreement and to perform the obligations transferred to it. Such assignment or transfer shall not affect any rights or obligations (including but not limited to, those arising under Clauses 6, 9 and 10) which have accrued at the time of assignment or transfer or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such assignment or transfer.

## **16. SUBSTITUTION OF THE ISSUER**

The Issuer agrees with each Dealer and the Arranger that in the event that another company (the **Substituted Obligor**) is substituted for the Issuer as issuer in accordance with Securities Condition 18 of the N&C Securities or Condition 13 of the W&C Securities, the Issuer will procure that the Substituted Obligor shall assume all of its rights and obligations under this Agreement and the Issuer will enter into a deed poll, and it will procure that the Substituted Obligor and the Guarantors will enter into a deed poll, in respect of such substitution in accordance with the Conditions.

## **17. SUBSTITUTION OF A GUARANTOR**

Each of the Guarantors agrees that, in the event that another company (the **Substituted Guarantor**) is substituted for it as guarantor in relation to Securities guaranteed by it, the relevant Guarantor will procure that the Substituted Guarantor shall assume all of its rights and obligations under this Agreement and the Guarantee in accordance with the Conditions.

## **18. ASSIGNMENT BY THE ISSUER AND THE GUARANTORS**

Neither the Issuer nor any of the Guarantors may assign or transfer its respective rights or obligations under this Agreement or the relevant Guarantee (as the case may be) without the prior written consent of the Dealers and any purported assignment or delegation without such consent shall be void; provided however that, consent will not be required for the assumption by a Substitute Issuer or a Substitute Guarantor of the rights and obligations of the Issuer or the Guarantors, respectively, under this Agreement or the relevant Guarantee (as the case may be) in the circumstances described in Clauses 16 and 17. Each of the parties hereto will execute all such documents as may, in the opinion of the Dealers, be necessary to effect such assignment, transfer or novation.

## **19. CALCULATION AGENT**

- 19.1 In the case of any Series of Securities which require the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that

Dealer or Lead Manager, or a person nominated by the Dealer or Lead Manager (a **Nominee**) as Calculation Agent.

- 19.2 Should a request be made to the Issuer for the appointment of that Dealer or Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Securities and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the Dealer or Lead Manager as Calculation Agent in relation to that Series of Securities, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Dealer or Lead Manager so appointed will be entered in the applicable Final Terms.
- 19.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent, except as agreed, on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Securities, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

## **20. STABILISATION**

In connection with the distribution of any N&C Securities, any Dealer designated as a Stabilisation Manager in the applicable Final Terms may over-allot or effect transactions which support the market price of such Securities at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer or any of the Guarantors. Such stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

## **21. STATUS OF THE ARRANGER AND DEALERS**

- 21.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 21.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 21.3 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **22. SECTION 309B(1)(C) SFA NOTIFICATION**

- 22.1 Unless otherwise notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures

(Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

- 22.2 Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018, prior to the offer of any Securities, the Issuer will provide written notice in accordance with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) to the relevant Dealers if (a) there is any change in the classification of the Securities as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering

## **23. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **23.1 Governing law**

This Agreement and every agreement for the issue and purchase of Securities as referred to in Clause 2 and any non-contractual obligations arising out of or in connection with this Agreement and every such agreement for the issue and purchase of Securities are governed by and shall be construed in accordance with English law.

### **23.2 Jurisdiction**

- (a) Subject to sub-clause (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and every agreement for the issue and purchase of Securities as referred to in Clause 2, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and every agreement for the issue and purchase of Securities as referred to in Clause 2 (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this Clause 23.2, each of the Issuer and each Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

### **23.3 Service of process**

The Issuer and each of the Guarantors each irrevocably appoints Nomura International plc at its registered office for the time being in England (being at the date of this Agreement at 1 Angel Lane, London EC4R 3AB) as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that in the event of Nomura International plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Dealers, failing which the Dealers may appoint another process agent for this purpose. Each Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

## **24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

With the exception of Clause 5.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **25. GENERAL**

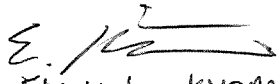
- 25.1 The Issuer and, in the case of Guaranteed Securities, the relevant Guarantor each acknowledge and agree that (a) the issue, offer and sale of the Securities pursuant to this Agreement, including any determination of the offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer and, in the case of Guaranteed Securities, the relevant Guarantor and the relevant Dealer or Dealers, as the case may be; (b) in connection with the issue, offer and sale of the Securities each Dealer is and has been acting solely as principal and is not the agent or fiduciary of the Issuer or any of the Guarantors or their affiliates, shareholders, creditors, employees or any other party; (c) the relevant Dealer or Dealers has not or have not, as the case may be, assumed and will not assume an advisory or fiduciary responsibility in favour of the Issuer and the Guarantors, as the case may be, with respect to the issue, offer and sale of the Securities (irrespective of whether any Dealer has advised or is currently advising the Issuer and the Guarantors, as the case may be, with respect to the issue, offer and sale of the Securities, except the obligations expressly set forth in this Agreement); (d) each Dealer and its respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and the Guarantors; and (e) the relevant Dealer or Dealers has not or have not, as the case may be, provided any legal, accounting, regulatory or tax advice with respect to the issue, offer and sale of the Securities and the Issuer and the Guarantors, as the case may be, has or have consulted, and will consult, its or their own legal, accounting, regulatory and tax advisers to the extent it deems or they deem appropriate.
- 25.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 25.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.



## SIGNATORIES

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**NOMURA INTERNATIONAL FUNDING PTE. LTD.**  
in its capacity as Issuer

By:   
Name: Ezenobu Khamura  
Title: Director

**NOMURA HOLDINGS, INC.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA SECURITIES CO., LTD.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
as a Guarantor and Dealer

By:  
Name:  
Title:

**NOMURA INTERNATIONAL PLC**  
as Dealer

By:  
Name:  
Title:

## SIGNATORIES

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**NOMURA INTERNATIONAL FUNDING PTE. LTD.**  
in its capacity as Issuer

By:  
Name:  
Title:

**NOMURA HOLDINGS, INC.**  
as a Guarantor

By:  
Name: Yuko Demoto  
Title: Authorized Signatory



**NOMURA SECURITIES CO., LTD.**  
as a Guarantor

By:  
Name: Yuko Demoto  
Title: Authorized Signatory



**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
as a Guarantor and Dealer

By:  
Name:  
Title:

**NOMURA INTERNATIONAL PLC**  
as Dealer

By:  
Name:  
Title:

## SIGNATORIES

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**NOMURA INTERNATIONAL FUNDING PTE. LTD.**  
in its capacity as Issuer

By:  
Name:  
Title:

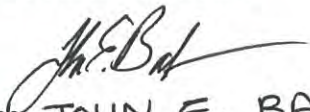
**NOMURA HOLDINGS, INC.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA SECURITIES CO., LTD.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
as a Guarantor and Dealer

By:   
Name: JOHN E. BAKER  
Title: DIRECTOR

**NOMURA INTERNATIONAL PLC**  
as Dealer

By:  
Name:  
Title:

**SIGNATORIES**

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first above written.

**NOMURA INTERNATIONAL FUNDING PTE. LTD.**  
in its capacity as Issuer

By:  
Name:  
Title:

**NOMURA HOLDINGS, INC.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA SECURITIES CO., LTD.**  
as a Guarantor

By:  
Name:  
Title:

**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
as a Guarantor and Dealer

By:  
Name:  
Title:

**NOMURA INTERNATIONAL PLC**  
as Dealer

By:  
Name:  
Title:



Katherine Roberts  
Authorised Signatory

**NOMURA SINGAPORE LIMITED**

as Dealer and Arranger

By:

Name:  Toshiya Yoshida

Title: Director

**NOMURA SECURITIES INTERNATIONAL, INC.**

as Dealer

By:

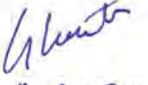
Name:

Title:

**NOMURA SINGAPORE LIMITED**  
as Dealer and Arranger

By:  
Name:  
Title:

**NOMURA SECURITIES INTERNATIONAL, INC.**  
as Dealer

By:   
Name: GAURAV KATARIYA  
Title: MANAGING DIRECTOR

## APPENDIX 1

### INITIAL DOCUMENTATION LIST

1. A certified copy of the Memorandum and Articles of Association of the Issuer.
2. A certified copy of the Articles of Incorporation or other constitutional documents of each of NHI, NSC and NIHK.
3. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of any of the Issuer and the Guarantors as the case may require:
  - (a) to approve this Agreement, the Agency Agreement, the NHI Guarantee, the NSC Guarantee, the NIHK Guarantee, each Deed of Covenant, the update of the Programme and the issue of Securities under the Programme;
  - (b) to authorise appropriate persons to execute each of this Agreement, the Agency Agreement, the NHI Guarantee, the NSC Guarantee, the NIHK Guarantee, each Deed of Covenant, the Issuer-ICSDs Agreement and Securities issued under the Programme and to take any other action in connection therewith; and
  - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Securities in accordance with Clause 2 of this Agreement.
4. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer and each of the Guarantors in accordance with paragraph 3(a) above.
5. Certified copies of any other governmental or other consents required for the Issuer to issue Securities under the Programme, for the Guarantors to guarantee Securities, for the Issuer and/or each of the Guarantors (as the case may be) to execute and deliver this Agreement, the Agency Agreement, the NHI Guarantee, the NSC Guarantee, the NIHK Guarantee and the Issuer-ICSDs Agreement and for the Issuer and the Guarantors to fulfil their respective obligations under the Agency Agreement, the Securities, and the applicable Guarantee.
6. Confirmation that one or more master Temporary Bearer Global N&C Security, master Permanent Bearer Global N&C Security, master Regulation S Global N&C Security, master 144A Global N&C Security, master Permanent Global W&C Security, master Regulation S Global W&C Security, master Rule 144A Global W&C Security (from which copies can be made as applicable for each particular issue of Securities), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 4, have been delivered to the relevant Principal Agent.
7. A legal opinion addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from each of (a) Allen & Overy LLP as legal advisers to the Dealers as to English law and (b) Anderson Mori & Tomotsune as legal advisers to NHI and NSC as to Japanese law.
8. Each of (i) a conformed copy of each of this Agreement, the Agency Agreement, the NHI Guarantee, the NSC Guarantee, the NIHK Guarantee and each Deed of Covenant, (ii) confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement and the Guarantee, to the Principal Agent and, in the case of each Deed of Covenant, to a common depositary for Euroclear and Clearstream, Luxembourg and (iii) the relevant NHI Guarantee Authorisation, in the case of an issue of NHI Guaranteed Securities which are W&C Securities.

9. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), the execution and delivery of an Issuer-ICSDs Agreement by the parties thereto and the making by the Principal Agent of a common safekeeper election in accordance with Clause 2.4 of the Agency Agreement.
10. A printed final version of the Base Prospectus and any supplements thereto.
11. Confirmation of the rating(s) (if any) by the relevant rating agencies.
12. A copy of the DTC Letter of Representations duly signed by the Principal Agent and DTC, if required.
13. Confirmation that the Base Prospectus has been approved as a base prospectus by the CSSF and has been published in accordance with the Prospectus Directive.



## APPENDIX 2

### SELLING RESTRICTIONS

#### 1. United States

- 1.1 None of the Securities of any series, the related Guarantee (in the case of Guaranteed Securities), nor any Entitlements (if any) have been or will be registered under the Securities Act or any state securities laws. None of the Securities, the related Guarantee (in the case of Guaranteed Securities), nor any Entitlements (if any) have or will constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to CEA, as amended, and trading in the Securities, the related Guarantee (in the case of the Guaranteed Securities), and any Entitlements (if any) has not been approved or disapproved by the CFTC pursuant to the CEA. Unless a series of Securities is eligible for sale (a) in the United States to QIBs who are also QPs, or (b) to U.S. persons (as defined in Regulation S) who are QIBs that are also QPs and, in each case, who agree to purchase the Securities for their own account or for the accounts of one or more other persons each of whom is a QIB that is a QP and not with a view to the distribution thereof and, unless otherwise provided in the applicable Final Terms, provide an Investor Representation Letter substantially in the form set out in the Agency Agreement, no Securities of any series, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. In addition, certain Securities (including, but not limited to, Permanent Global W&C Securities) may not at any time be offered, sold, transferred, pledged, delivered or exercised or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, or by, any U.S. person.

In the event that a series of Securities is so eligible for sale in the United States or to U.S. persons, any sale or transfer restrictions or certification requirements applicable to such Securities in addition to those set out in the applicable Conditions will be set out in the applicable Final Terms. Offers, sales, resales or deliveries of Securities of any series, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act and any applicable state securities laws or pursuant to an exemption therefrom. Terms used in this paragraph and the preceding paragraph and not otherwise defined have the meanings given to them by Regulation S.

Any person purchasing Regulation S Securities in the form of Permanent Global W&C Securities shall be deemed to have agreed with the Issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities of such series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities of such series for the account or benefit of any U.S. person.

- 1.2 Each Dealer represents and agrees that it has offered and sold any Securities, and will offer and sell any Securities, only (i) outside the United States to persons that are not U.S. persons (or to non-U.S. Persons in the case of certain Securities (including, but not limited to, Permanent Global W&C Securities) that may not at any time be offered, sold, transferred, pledged, delivered or exercised or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, or by, any U.S. Person) in offshore transactions in accordance with Rule 903 of Regulation S (**Regulation S Securities**) or (ii) if so eligible, within the United States only to QIBs that are Qualified Purchasers or to, or for the account or benefit of, U.S. persons who are QIBs that are Qualified Purchasers who are purchasing Securities for their own account or for the account of one or more QIBs who are

Qualified Purchasers, and who agree to provide an Investor Representation Letter substantially in the form set out in the Agency Agreement (unless otherwise provided in the applicable Final Terms), in accordance with Rule 144A (**Rule 144A Securities**). Each Dealer represents and agrees that any offer or sale of Securities in the United States will be made by broker-dealers who are registered as such under the Exchange Act. In the case of certain Securities that may not at any time be offered, sold, transferred, pledged, delivered or exercised or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, or by, any U.S. person, each Dealer represents and agrees that, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Securities within the United States or to, or for the account or benefit of, U.S. Persons. In such case, each Dealer further agrees, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to any other Dealer to which it sells any such Securities a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. Persons.

- 1.3 In connection with the offer and sale of Regulation S Securities which are not Permanent Global W&C Securities, each Dealer (i) represents and agrees that it, its affiliates or any persons acting on its or their behalf have not offered or sold, and will not offer and sell, such Securities within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A to QIBs that are Qualified Purchasers and (ii) agrees that, at or prior to confirmation of sale of such Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it a confirmation or notice to substantially the foregoing effect. Each Dealer who has purchased Securities of a Tranche hereunder (or in the case of a sale of a Tranche of Securities issued to or through more than one Dealer, each of such Dealers as to the Securities of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Principal Agent the completion of the distribution of the Securities of such Tranche.

Each Dealer also understands that an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used in this Clause 1.3 and not otherwise defined have the meanings given to them by Regulation S.

- 1.4 Each Dealer further represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- 1.5 In connection with the offer and sale of any Rule 144A Securities, each Dealer represents and agrees that
- (i) offers, sales, resales and other transfers of Rule 144A Securities will be made only in private transactions to institutional investors that are reasonably believed to be QIBs that are also Qualified Purchasers that have each executed and delivered an Investor Representation Letter substantially in the form set out in the Agency Agreement;
  - (ii) the Rule 144A Securities will be offered in the United States or to, or for the account or benefit of, U.S. persons only by approaching prospective purchasers on an individual basis and that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any general solicitation or general advertising within the meaning of

Rule 502(c) under the Securities Act in connection with any offering of Rule 144A Securities;

- (iii) each Rule 144A Global Security sold as part of a private placement in the United States or to, or for the account or benefit of, U.S. persons in reliance on Rule 144A and each Regulation S Global Security (collectively, the **Registered Securities**) shall contain a legend in substantially the form set out on the face of such Registered Securities in the Agency Agreement.

1.6 With respect to N&C Securities where TEFRA D is specified as the TEFRA Compliance Category in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, N&C Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive N&C Securities in bearer form that are sold during the restricted period;
- (b) each Dealer represents and agrees that it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling N&C Securities in bearer form are aware that such N&C Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) each Dealer which is a United States person represents that it is acquiring the N&C Securities in bearer form for purposes of resale in connection with their original issuance and if it retains N&C Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);
- (d) with respect to each affiliate that acquires N&C Securities from a Dealer for the purpose of offering or selling such N&C Securities during the restricted period, such Dealer repeats and confirms the representations and agreements contained in Clauses 1.6(a), 1.6(b) and 1.6(c) on such affiliate's behalf; and
- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any N&C Securities in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of Clauses 1.6(a), 1.6(b), 1.6(c) and 1.6(d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this Clause 1.6 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

- 1.7 With respect to Swiss N&C Securities and any other N&C Securities where TEFRA C is specified as the applicable TEFRA Compliance Category in the applicable Final Terms (together, the **TEFRA C Securities**), each Dealer understands that under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**), TEFRA C Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents, warrants and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, TEFRA C Securities within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of TEFRA C Securities, each Dealer represents, warrants and agrees that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either it or the prospective purchaser is within the United States or its possessions, and will not otherwise involve any of its U.S. offices in the offer or sale of TEFRA C Securities. Terms used in this Clause 1.7 have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the C Rules.
- 1.8 Each issue of Exempt Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Final Terms. The relevant Dealer agrees that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

## 2. **Prohibition of Sales to EEA Retail Investors**

If the applicable Final Terms or Pricing Supplement (as applicable) in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" and neither a PRIIPs Compliant Sales Period nor a PRIIPs Retail Offer Jurisdiction is specified in the applicable Final Terms or Pricing Supplement, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms or Pricing Supplement (as the case may be) in relation thereto to any retail investor in the European Economic Area (the **EEA**). To the extent that "Prohibition of Sales to EEA Retail Investors" is specified as "Applicable" and a PRIIPs Compliant Sales Period or any PRIIPs Retail Offer Jurisdiction is specified in the applicable Final Terms or Pricing Supplement, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA, other than in a PRIIPs Retail Offer Jurisdiction and during the specified PRIIPs Compliant Sales Period, if any.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

If the applicable Final Terms or Pricing Supplement specifies "Prohibition of Sales to EEA Retail Investors" as (i) "Not Applicable" or (ii) "Applicable" but a PRIIPs Compliant Sales Period or a PRIIPs Retail Offer Jurisdiction is specified in the applicable Final Terms or Pricing Supplement, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State), each Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date and subject, where applicable, to the restrictions above relating to offering, selling or otherwise making available the Securities to retail investors in the EEA, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require 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.

For the purposes of this provision:

- the expression an **offer of Securities to the public** in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

### 3. United Kingdom

Each Dealer represents and agrees that:

- 3.1 in relation to any Securities having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer.
- 3.2 it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not, apply to the Issuer or the Guarantor; and
- 3.3 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### 4. Belgium

The Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en markten/Autorité des services et marchés financiers*) (the **Belgian FSMA**) as a prospectus relating to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the scope of the Prospectus Directive). Accordingly, no action will be taken, and each Dealer represents and agrees that it shall refrain from taking any action that would be characterised as or result in a public offering of the Securities in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Belgian Prospectus Act**).

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

In the case of Fund Linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time (the **UCITS Law**) or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time (the **AIFM Law**), as applicable, then such Fund Linked Securities cannot be offered publicly in Belgium unless (i) Cash Settlement applies or (ii) if the underlying fund is a UCITS within the meaning of Directive 2009/65/EC, the Fund Linked Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other

than qualified investors). The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Other than in respect of Securities for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell or otherwise make available in Belgium the Securities to, consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*).

## **5. Denmark**

Each Dealer represents and agrees that the Securities as applicable have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

## **6. France**

The Issuer and each Dealer represents and agrees that:

(i) Offer to the public in France:

it has only made and will only make an offer of Securities to the public (*offre au public de titres financiers*) in France following the notification of the approval of the Base Prospectus to the *Autorité des marchés financiers* (AMF) by the CSSF and in the period beginning on the date of the publication of the Final Terms relating to the offer of the Securities and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus by the CSSF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities, and such offers, sales and distributions have been and shall be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

## **7. Hungary**

In addition to the rules applicable to the European Economic Area as described above, in connection with any private placement in Hungary, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the relevant Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal

consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

## 8. Ireland

Each Dealer represents and agrees that:

- (a) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 of Ireland, the provisions of the Companies Act 2014 of Ireland, including any rules issued under Section 1363 of the Companies Act 2014 of Ireland by the Central Bank of Ireland and the Central Bank Acts 1942 to 2017 of Ireland (as amended), and any codes of conduct made under Section 117(1) of the Central Bank Act 1989 of Ireland and any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013;
- (b) it has not offered, sold or placed and will not offer, sell or place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Irish Companies Act 2014 by the Central Bank of Ireland;
- (c) it has complied and will comply with all applicable provisions of the Irish European Union (Markets in Financial Instruments) Regulations 2017, and is operating within the terms of its authorisation thereunder and it has complied and will comply with any applicable codes of conduct or practice issued in connection therewith and the provisions of the Investor Compensation Act 1998; and
- (d) in connection with offers or sales of Securities, it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of the Securities to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

## 9. Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including Final Terms) or of any other document relating to the Securities be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter of the Regulation No. 11971.



Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and
- (ii) comply with any other applicable laws and regulations, or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by such non qualified investor.*

## **10. Poland**

- (a) Pursuant to Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text, J. L. 2013, item 1382, as amended) (the **Act on Public Offerings**), a "Public Offering" or admission of securities to trading on a regulated market requires an issue prospectus to be made available to the public. Pursuant to Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a Public Offering or admitted to trading on a regulated market in Poland on completing the passporting procedure described in that act.
- (b) Pursuant to Article 3 of the Act of Public Offerings, a "Public Offering" consists of making information available to at least 150 persons in the territory of one EEA or EU Member State or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration.
- (c) In connection with any private placement in Poland, no permit needs to be obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Securities nor does the issue of any Securities need to be notified to the Polish FSA. Accordingly, private placements of the Securities should not be conducted in the manner characteristic for Public Offerings. Any such placements may be subject to sanctions imposed by the Polish FSA. Each Dealer acknowledges that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

## **11. Portugal**

Each Dealer represents and agrees that Securities may only be offered by any such Dealer to the public in the Portuguese Republic under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*, **PSC**) enacted by

Decree Law no. 486/99 of November 13, as amended from time to time, subject to the fulfilment of the requirements and provisions applicable to public offerings in Portugal.

In particular, no offering materials will be publicly distributed in Portugal by any such Dealer and no publicity or marketing activities related to Securities will be conducted in Portugal by any such Dealer unless the provisions relating to public offerings of securities and Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products in Portugal (if applicable) are duly complied with.

In addition, each Dealer represents and agrees that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the PSC, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Securities as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Securities have been and will only be made in Portugal in circumstances that, pursuant to the PSC or other securities legislation or regulations, qualify as a private placement of Securities (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed in Portugal the Base Prospectus or any other offering material relating to Securities except in accordance with all applicable laws and regulations; and (iv) it will comply with all provisions of the PSC, of the Regulation (EC) 809/2004 of 29 April 2004 and of any Portuguese securities laws and regulations that may be applicable to it in respect of any offer or sale of Securities by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese securities laws and regulations otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários, CMVM*), and/or filing with the CMVM and disclosing to investors a key information document under the applicable European and Portuguese regulatory provisions on packaged retail and insurance-based investment products when applicable.

## **12. Spain**

In addition to the "Public Offer Selling Restriction under the Prospectus Directive" as stated above, each Dealer acknowledges and agrees that when the offer is not strictly addressed to qualified investors (as disclosed in the Prospectus Directive) in the Kingdom of Spain, any offer, sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Royal Legislative Decree 4/2015 of 23 October 2015, approving the restated text Law 24/1988 of 28 July 1998 on the Securities Market (*Ley del Mercado de Valores*).

## **13. Sweden**

Each Dealer confirms, represents and agrees that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Securities or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) (as amended).

## 14. Switzerland

The Securities may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland unless the requirements of Swiss law as set out below are met. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland unless the requirements of Swiss law as set out below are met.

Securities which are "structured products" according to the Swiss Collective Investment Scheme Act (the **CISA**) may only be offered, sold, advertised or otherwise distributed, and any offering or marketing material relating to such Securities may only be distributed in Switzerland by way of private placement exclusively to qualified investors according to article 10 CISA.

Neither the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus according to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus according to the CISA.

Should any Securities be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the relevant Final Terms and the Issuer will prepare supplemental documents to the extent required by Swiss law and the rules and regulations of the SIX Swiss Exchange. Investors should in such case also consult any such document before making any investment decision.

The Securities do not constitute participations in a collective investment scheme according to the CISA. Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), and investors in the Securities will not benefit from protection under the CISA or supervision by FINMA.

## 15. Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended, the **FIEA**) and each Dealer represents and agrees that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## 16. Hong Kong Special Administrative Region

Each Dealer acknowledges and agrees that neither the Base Prospectus nor any applicable Final Terms have been authorised by the Hong Kong Securities and Futures Commission. Each Dealer represents and agrees, and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong) (the **SFO**), other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **17. Taiwan**

Each Dealer represents and agrees that the Securities may not be sold or offered in Taiwan and may only be offered and sold to Taiwan resident investors (i) outside Taiwan for purchase by such investors outside Taiwan or (ii) in Taiwan through licensed bank trust departments, securities brokers and/or insurance company investment linked insurance policies pursuant to Taiwan Rules Governing Offshore Structured Products. No other offer or sale in Taiwan is permitted.

## **18. Malaysia**

No approval from the Securities Commission Malaysia is or will be obtained, nor will any prospectus be filed or registered with the Securities Commission Malaysia for the offering of the Securities in Malaysia. The Base Prospectus and the Final Terms do not constitute and are not intended to constitute an invitation or offer for subscription or purchase of the Securities, nor may the Base Prospectus and the Final Terms or any other offering material or document relating to the Securities be published or distributed, directly or indirectly, to any person in Malaysia unless such invitation or offer falls within (i) Schedule 5 of the Capital Markets and Services Act 2007 (the **CMSA**), (ii) Part 1 of Schedule 6 (or Section 229(1)(b)) and Schedule 7 (or Section 230(1)(b)) of the CMSA and (iii) Schedule 8 (or Section 257(3)) of the CMSA or such other applicable exemption contained within any legislation succeeding the CMSA subject to any law, order, regulation or official directive of Bank Negara Malaysia, Securities Commission Malaysia and/or any other regulatory authority from time to time.

## **19. Thailand**

The Final Terms and the Base Prospectus have not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, or the Final Terms and the Base Prospectus distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

## **20. Singapore**

The Final Terms and the Base Prospectus have not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289 of Singapore) (**SFA**). Accordingly, the Final Terms and the Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities at any time be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under (in the case of shares or debentures or units of shares or debentures) Section 274 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Y of the SFA or (in the case of units of a real estate investment trust) Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to (in the case of shares or debentures or units of shares or debentures) Section 275(1A) of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z(2) of the SFA, and in accordance with the

conditions specified in (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In the event where the Securities are acquired under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA by:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under (in the case of shares or debentures or units of shares or debentures) Section 275 of the SFA or (in case of units or derivatives of units of a business trust) Section 282Z of the SFA except:

- (1) (i) to an institutional investor under (in the case of shares or debentures or units of shares or debentures) Section 274 or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA, or (ii) to a relevant person pursuant to Section 275 or 282Z of the SFA, or to any person (in the case of shares or debentures or units of shares or debentures) pursuant to Section 275(1A) or (in the case of units or derivatives of units a business trust) Section 282Z(2) of the SFA, respectively, and in accordance with the conditions, specified in (in the case of shares or debentures or units of shares or debentures) Section 275 or (in the case of units or derivatives of units of a business trust) Section 282Z of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) pursuant to Section 276(7) or Section 282ZA(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 or Regulation 22 of the Securities and Futures (Offers of Investments)(Business Trusts)(No. 2) Regulations 2005.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise stated in the applicable Final Terms or Pricing Supplement (as applicable) in respect of the Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **21. People's Republic of China**

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the **PRC**) in contravention of any applicable laws.

In addition, in the case of Securities that are linked to PRC Securities (as defined below), the Securities may not be offered, sold or delivered, directly or indirectly, in the PRC to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited or to any person which is the trustee for a Trust (as defined below), or to any person which pays or will pay for the Securities any amounts which involved or will involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

**PRC Securities** means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC, securities investment funds quoted in Renminbi or any other financial instruments in which a Qualified Foreign Institutional Investor may from time to time invest under the laws and regulations of the PRC. The term **Domestic Investor** is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

- (i) PRC citizens resident in the PRC;
- (ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan; and
- (iii) Legal persons registered in the PRC.

**Legal persons registered in the PRC** mean entities incorporated or organised in the PRC.

**PRC citizens** used in the rules mean persons holding a resident identification card of the PRC and do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

**Renminbi** means the lawful currency of the PRC.

**A Trust** means a trust the interests in which are majority-owned by, and the management decision over which is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a Trusts' investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this definition by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Securities or distribution of the Base Prospectus in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of the Base Prospectus or any other document. Neither the Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## **22. The Philippines**

The Securities being offered or sold pursuant to the Base Prospectus have not been and will not be registered with the Securities and Exchange Commission of the Philippines (the **PSEC**) for public

offering in the Philippines under the Securities Regulation Code (the **SRC**). Any future offer or sale of the Securities is subject to the registration requirement under the SRC unless such offer or sale qualifies as an exempt transaction. Any offers of the Securities in the Philippines are limited to qualified buyers pursuant to Section 10.1(l) of the SRC and Rule 10.1.3 of the 2015 implementing rules and regulations of the SRC. The Issuer has not obtained and will not obtain confirmation from the PSEC that the offer and sale of such Securities within the Philippines qualifies as an exempt transaction. In the event of an offer or sale of the Securities to a primary institutional lender pursuant to Rule 10.1.4 of the 2015 implementing rules and regulations of the SRC, prospective investors should observe the transfer restrictions set out in such rule. These restrictions provide that, among others, the Securities shall only be negotiated or assigned to another primary institutional lender or the Development Bank of the Philippines with respect to private development banks in relation to their rediscounting privileges; provided further that in the case of non-banks without underwriting licenses, such negotiation or assignment shall be through banks or non-banks licensed to be an underwriter or a securities dealer; provided finally, that in no case shall said instrument be negotiated or assigned to non-qualified investors.

## **23. Republic of Korea**

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the **FSCMA**). The Securities may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law) except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transaction Law and the decrees and regulations thereunder. Furthermore, the Securities may not be resold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Securities.

## **24. Australia**

The Base Prospectus and the offer of the Programme or the Securities is only made available in Australia to persons to whom a disclosure document such as a prospectus or other disclosure document is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act 2001 (Cth). The Base Prospectus is not a prospectus, product disclosure statement or any other type of formal disclosure document for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

The Base Prospectus is only provided on the condition that the information in and accompanying the Base Prospectus is strictly for the use of prospective investors and their advisers only. Neither the Base Prospectus nor any extract or conclusion from the Base Prospectus in relation to the Programme or the Securities has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**) or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in the Base Prospectus may not hold Australian financial services licences. No cooling off regime applies to an acquisition of the Securities. Under no circumstances is the Base Prospectus to be used by a retail client for the purpose of making a decision about a financial product.

The Base Prospectus contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to the Base Prospectus, investors should assess whether the

acquisition of the Securities is appropriate in light of their own financial circumstances or seek professional advice.

An investor may not offer, transfer or offer to transfer Securities to any person located in, or a resident of, Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Securities in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Securities in Australia.

## **25. Argentina**

The Securities have not been and will not be authorised by the Comisión Nacional de Valores (the **CNV**) for public offer in Argentina and therefore may not be offered or sold to the public at large or to sectors or specific groups thereof by any means, including but not limited to personal offerings, written materials, advertisements, the internet or the media, in circumstances which constitute a public offering of securities under Argentine Law No. 17,811, as amended (the **Argentine Public Offering Law**).

The Argentine Public Offering Law does not expressly recognise the concept of private placement.

Notwithstanding the foregoing, pursuant to the general rules on public offering and the few existing judicial and administrative precedents, the following private placement rules have been outlined:

- (i) target investors should be qualified or sophisticated investors, capable of understanding the risk of the proposed investment.
- (ii) investors should be contacted on an individual, direct and confidential basis, without using any type of massive means of communication.
- (iii) the number of contacted investors should be relatively small.
- (iv) investors should receive complete and precise information on the proposed investment.
- (v) any material, brochures, documents, etc, regarding the investment should be delivered in a personal and confidential manner, identifying the name of the recipient. Likewise, any distributed material is intended solely for the use of the intended recipient(s) and the distributed material's contents may not be reproduced, redistributed, or copied, in whole or in part for any purpose without the express authority of an agent. The aforementioned documents or materials should contain a statement expressly stating such circumstances and prohibitions.
- (vi) the documents or information mentioned in item (v) should contain a legend or statement expressly stating that the offer is a private offer not subject to the approval or supervision of the CNV, or any other regulator in Argentina.
- (vii) the aforementioned documents or materials should also contain a statement prohibiting the re-sale or re-placement of the relevant securities within the Argentine territory or their sale through any type of transaction that may constitute a public offering of securities pursuant to Argentine law.
- (viii) the investment in the Securities from Argentina has to comply with applicable Argentine foreign exchange regulation in place in Argentina. Any potential investor intending to invest



in the Securities from Argentina shall request, before deciding on such investment, legal advice to ensure that the investment in the Securities is in compliance with applicable Argentine foreign exchange regulation.

## 26. **Brazil**

The Securities have not been and will not be registered with the “Comissão de Valores Mobiliários” – the Brazilian Securities and Exchange Commission (**CVM**) and accordingly, the Securities may not and will not be sold, promised to be sold, offered, solicited, advertised and/or marketed within the Federal Republic of Brazil, except in circumstances that cannot be construed as a public offering or unauthorised distribution of securities under Brazilian laws and regulations. The Securities are not being offered into Brazil. Documents relating to an offering of the Securities may not be supplied or distributed to the public in Brazil nor be used in connection with any offer for subscription or sale of the Securities to the public in Brazil.

## 27. **Chile**

None of the Dealers or the Securities have been registered with the *Superintendencia de Valores y Seguros de Chile* (Chilean Securities and Insurance Commission) pursuant to *Ley No. 18,045, Ley de Mercado de Valores* (the **Chilean Securities Act**), as amended, and, accordingly, the Securities have not been and will not be offered or sold within Chile or to, or for the account of benefit of persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or securities intermediation in Chile within the meaning of the Chilean Securities Act.

None of the Dealers is a bank or a licensed broker in Chile, and therefore each Agent has not and will not conduct transactions or any business operations in any of such qualities, including the marketing, offer and sale of the Securities, except in circumstances which have not resulted and will not result in a “public offering” as such term is defined in Article 4 of the Chilean Securities Act, and/or have not resulted and will not result in the intermediation of securities in Chile within the meaning of Article 24 of the Chilean Securities Act and/or the breach of the brokerage restrictions set forth in Article 39 of Decree with Force of Law No. 3 of 1997.

The Securities will only be sold to specific buyers, each of which will be deemed upon purchase:

- (i) to be a financial institution and/or an institutional investor or a qualified investor with such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Securities;
- (ii) to agree that it will only resell the Securities in the Republic of Chile in compliance with all applicable laws and regulations; and that it will deliver to each person to whom the Securities are transferred a notice substantially to the effect of this selling restriction;
- (iii) to acknowledge receipt of sufficient information required to make an informed decision whether or not to invest in the Securities; and
- (iv) to acknowledge that it has not relied upon advice from any Agent and/or us, or its or our respective affiliates, regarding the determination of the convenience or suitability of Securities as an investment for the buyer or any other person; and has taken and relied upon independent legal, regulatory, tax and accounting advice.

## 28. **Colombia**

The Securities have not been registered in the National Securities Registry of Colombia (*Registro Nacional de Valores y Emisores*) kept by the Colombian Financial Superintendency

(*Superintendencia Financiera de Colombia*) or in the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). In the event such registry is to take place, all applicable Colombian laws will be complied with.

Until such time when the proper procedures contained in Colombian law for the registry and public offering of the Securities in Colombia takes place (if such registry/offer is conducted), the Securities shall not be marketed, offered, sold or distributed in Colombia or to Colombian residents in any manner that would be characterised as a public offering, as such is defined in article 6.1.1.1 et seq. of Decree 2555/2010, as amended from time to time.

Therefore, not having yet complied at this time with the Colombian laws applicable to registry of foreign securities or public offerings, the Securities cannot be offered for sale within Colombian territory or to Colombian residents, by any given means, that may be considered as being addressed to an undetermined number of persons or to one-hundred (100) or more persons, including but not limited to: (i) any written material or other means of communication, such as subscription lists, bulletins, pamphlets or advertisements with the purpose of selling the Securities; (ii) any offer or sale of the Securities at offices or branches open to the public; (iii) use of any oral or written advertisements, letters, announcements, notices or any other means of communication that may be perceived to be addressed to an undetermined number of persons with the purpose of selling the Securities; or (iv) use (a) non-solicited emails or (b) email distributions lists with the purpose of selling the Securities.

If the Securities are to be marketed within Colombian territory or to Colombian residents, regardless of the number of persons to which said marketing is addressed to, any such promotion or advertisement of the Securities must be made through a representative office, or through a local broker-dealer (*sociedad comisionista de valores*) provided such entity has entered into a correspondent agreement, in accordance with Decree 2555/2010, as amended from time to time, unless one or more of the legal exceptions contained in Decree 2555/2010 apply as relevant.

## **29. El Salvador**

The Securities may not be offered to the general public in El Salvador, and according to Article 2 of the Ley de Mercado de Valores (**Securities Market Law**) of the Republic of El Salvador, Legislative Decree number 809 dated 16 February 1994, published on the Diario Oficial (Official Gazette) number 73-BIS, Number 323, dated 21 April 1994, and in compliance with the aforementioned regulation, each Dealer represents and agrees that it will not make an invitation for subscription or purchase of the Securities to indeterminate individuals, nor will it make known the Base Prospectus or any supplement thereto in the territory of El Salvador through any mass media communication such as television, radio, press, or any similar medium, other than publications of an international nature that are received in El Salvador, such as internet access or foreign cable advertisements, which are not directed to the Salvadoran public. The offering of the Securities has not been registered with an authorised stock exchange in the Republic of El Salvador. Any negotiation for the purchase or sale of notes in the Republic of El Salvador shall only be negotiated on an individual basis with determinate individuals or entities in strict compliance with the aforementioned Article 2 of the Securities Market Law, and shall in any event be effected in accordance with all securities, tax and exchange control of the Dominican Republic, Central America, and United States Free Trade Agreements, and other applicable laws or regulations of the Republic of El Salvador.

## **30. Guatemala**

The Securities have not been and will not be registered with the *Registro del Mercado de Valores y Mercancias* and are not being publicly offered in Guatemala. Accordingly, the Securities may not be

sold, promised to be sold, offered, solicited, advertised or marketed within Guatemala except in circumstances that cannot be construed to be a public offering in Guatemala.

**31. Mexico**

The Securities have not been, and will not be, registered with the Mexican National Registry of Securities maintained by the Mexican National Banking and Securities Commission nor with the Mexican Stock Exchange and therefore, may not be offered or sold publicly in the United Mexican States. Any term sheet and the accompanying prospectus may not be publicly distributed in the United Mexican States. The Securities may be privately placed in Mexico among institutional and qualified investors, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law.

**32. Panama**

The Securities have not been and will not be registered with the National Securities Commission of the Republic of Panama under Decree Law No. 1 of 8 July 1999 (the **Panamanian Securities Law**) and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Law. The Securities do not benefit from the tax incentives provided by the Panamanian Securities Law and are not subject to regulation or supervision by the National Securities Commission of the Republic of Panama.

**33. Peru**

The Securities have not been registered in Perú with the *Registro Público del Mercado de Valores* (Securities Market Public Registry), administered by the *Superintendencia del Mercado de Valores* (Peruvian securities market public authority), and may not be offered within the Peruvian territory by the Issuer, the Dealers, or any person acting on behalf of the formerly mentioned entities, except in circumstances, if any, that will not result in a public offering of securities or unauthorized securities intermediation (*intermediación de valores*) within the meaning of the Peruvian *Ley del Mercado de Valores* (Securities Market Law), which unified text has been approved through Supreme Decree 093-2002-EF, as amended, or in circumstances that will require the accomplishment of any registration or other requirement under Peruvian securities legislation. Notwithstanding the above, if applicable, application for registration of the Securities with the *Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros* (Foreign Investment Instruments and Hedging Transactions Registry) of the *Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones* (Peruvian banking, insurance and pension fund private administrators public authority) will be filed with the mentioned public institution under Section 55 of Title VI of the *Compendio de Normas de Superintendencia Reglamentarias del Sistema Privado de Administración de Fondos de Pensiones* (Compendium of Regulations for the Private Pension Fund System approved by the Superintendency). Peruvian Pension Funds may only purchase the Securities after the mentioned registration has become effective.

**34. Venezuela**

The Securities have not been registered with the Venezuelan Office of the Superintendent of National Securities (*Superintendencia Nacional de Valores*) and may not be publicly offered in Venezuela. No document related to the offering of the Securities shall be interpreted to constitute a public offer of securities in Venezuela.

Investors wishing to acquire the Securities may use only funds located outside of Venezuela, which are not of mandatory sale to the Central Bank of Venezuela (Banco Central de Venezuela) or are not otherwise subject to restrictions or limitations under the exchange control regulation currently in force in Venezuela.

**35. United Arab Emirates (excluding the Dubai International Financial Centre)**

Each Dealer represents and agrees that the Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

**36. Dubai International Financial Centre**

Each Dealer represents and agrees that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the **DFSA**); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

**37. Qatar**

Neither the Base Prospectus nor any applicable Final Terms is or shall be intended to constitute an offer, sale or delivery of Securities to the public under the laws of the state of Qatar including the rules and regulations of Qatar Financial Centre Authority (**QFCA**) or the Qatar Financial Centre Regulatory Authority (**QFCRA**) or equivalent laws of the Qatar Central Bank (**QCB**). Neither this document nor the Securities have been registered with, or reviewed or approved by the QFCA, the QFCRA, the QCB or the Qatar Financial Markets Authority (**QFMA**).

The information contained in the Base Prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of shares, units in a collective investment scheme, or other securities in the State of Qatar or the QFC.

The Base Prospectus or any applicable Final Terms is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

No transaction will be concluded in the State of Qatar or the QFC and any enquiries regarding the Base Prospectus or any applicable Final Terms should be made to the Issuer's office in London.

**38. Kuwait**

The Securities have not been licensed for offering, marketing, promotion or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government department or agency. The offering, marketing, promotion or sale of the Securities in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010 Concerning Establishment of Capital Markets Authority and Organisation of Securities Activity, which govern the issuance, offering, marketing and sale of securities in the State of Kuwait. No private or public offering of the Securities is being made in the State of Kuwait, and no agreement relating to the sale of the Securities will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in the State of Kuwait.

### **39. General**

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Base Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and neither the Issuer, the Guarantors nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors and the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Syndication Agreement or Dealer Accession Letter, as relevant, or in the case of Exempt Securities, in the applicable Pricing Supplement.

### APPENDIX 3

#### FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

##### PART 1

##### FORM OF DEALER ACCESSION LETTER

[Date]

To: Nomura International Funding Pte. Ltd.  
(the **Issuer**)  
Nomura Holdings, Inc.;  
Nomura Securities Co., Ltd.; and  
Nomura International (Hong Kong) Limited  
(together the **Guarantors**)

Dear Sirs,

**Nomura International Funding Pte. Ltd.  
Note, Warrant and Certificate Programme**

We refer to the amended and restated Programme Agreement dated on or about *[insert date]* entered into in respect of the above Note, Warrant and Certificate Programme and made between the Issuer, the Guarantors and the Dealers (the **Programme Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement; and
- (b) such of the documents referred to in Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction. In the case of any documents referred to in Appendix 1 of the Programme Agreement which we have not requested, we hereby waive their production to us.

For the purposes of the Programme Agreement our notice details are as follows:

***[insert name, address, email address, telephone, facsimile and attention].***

In consideration of the appointment by the Issuer and the Guarantors of us as a Dealer under the Programme Agreement we hereby undertake, for the benefit of the Issuer and the Guarantors and each of the other Dealers (as defined in the Programme Agreement), that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

*[Name of new Dealer]*

By: \_\_\_\_\_

cc: Citibank, N.A., London Branch (as Principal Agent)  
Nomura Singapore Limited (as Arranger for distribution to the other Dealers)

## PART 2

### FORM OF CONFIRMATION LETTER – DEALER

[Date]

To: [Name and address of new Dealer]

Dear Sirs,

**Nomura International Funding Pte. Ltd.  
Note, Warrant and Certificate Programme**

We refer to the amended and restated Programme Agreement dated on or about [insert date] (the **Programme Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) entered into in respect to the above Note, Warrant and Certificate Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [insert date].

In accordance with Clause 12.1(b) of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

Yours faithfully,

For: Nomura International Funding Pte. Ltd.

By: \_\_\_\_\_

For: Nomura Holdings, Inc.

By: \_\_\_\_\_

For: Nomura Securities Co., Ltd.

By: \_\_\_\_\_

For: Nomura International (Hong Kong) Limited

By: \_\_\_\_\_

cc: Citibank, N.A., London Branch (as Principal Agent)  
Nomura Singapore Limited (as Arranger for distribution to the other Programme  
Dealers)



### PART 3

#### FORM OF DEALER ACCESSION LETTER – FOR A SPECIFIC ISSUE

[Date]

To: Nomura International Funding Pte. Ltd.  
(the **Issuer**)  
[Nomura Holdings, Inc.]  
[Nomura Securities Co., Ltd.]  
[Nomura International (Hong Kong) Limited]  
[(the **Guarantor**)]

Dear Sirs,

**Nomura International Funding Pte. Ltd.**  
**Note, Warrant and Certificate Programme**

We refer to the amended and restated Programme Agreement dated on or about [insert date] entered into in respect of the above Note, Warrant and Certificate Programme and made between the Issuer, the Guarantors and the Dealers (the **Programme Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

**1. Conditions Precedent**

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement; and
- (b) such of the documents referred to in Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction. In the case of any documents referred to in Appendix 1 of the Programme Agreement which we have not requested, we hereby waive their production to us.

**2. For the purposes of the Programme Agreement our notice details are as follows:**

**[insert name, address, email address, telephone, facsimile and attention].**

In consideration of the Issuer and Guarantors appointing us as a Dealer in respect of the issue of [insert issue details] (the **Securities**) under the Programme Agreement we hereby undertake, for the benefit of the Issuer and Guarantors and each of the other Dealers (as defined in the Programme Agreement) that in relation to the issue of the Securities we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[In connection with the Securities, we represent and agree that **[Include any additional selling restrictions]**]

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For: *[Name of Dealer]*

By: \_\_\_\_\_

cc: Citibank, N.A., London Branch (as Principal Agent)

## PART 4

### FORM OF CONFIRMATION LETTER – DEALER FOR A SPECIFIC ISSUE

[Date]

To: [Name and address of new Dealer]

Dear Sirs,

**Nomura International Funding Pte. Ltd.  
Note, Warrant and Certificate Programme**

We refer to the amended and restated Programme Agreement dated on or about [insert date] entered into in respect of the above Note, Warrant and Certificate Programme (the **Programme Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) and hereby acknowledge receipt of your Dealer Accession Letter to us dated [insert date] in respect of the [insert issue details] (the **Securities**).

In accordance with Clause 12.1(b) of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of the Securities, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the Securities as if originally named as Dealer under the Programme Agreement.

Yours faithfully,

For: Nomura International Funding Pte. Ltd.

By: \_\_\_\_\_

[For: Nomura Holdings, Inc.

By: \_\_\_\_\_ ]<sup>1</sup>

[For: Nomura Securities Co., Ltd.

By: \_\_\_\_\_<sup>2</sup>

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<sup>1</sup> Include if the Securities are guaranteed by Nomura Holdings, Inc.

<sup>2</sup> Include if the Securities are guaranteed by Nomura Securities Co., Ltd.

[For: Nomura International (Hong Kong) Limited

By: \_\_\_\_\_ ]<sup>3</sup>

cc: Citibank, N.A., London Branch (as Principal Agent)

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<sup>3</sup> Include if the Securities are guaranteed by Nomura International (Hong Kong) Limited.

## APPENDIX 4

### DRAFT SYNDICATION AGREEMENT FOR A SYNDICATED NOTE ISSUE

[Date]

To: [●]

(the **Managers**)

c/o [●]

(the **Lead Manager**)

cc: Citibank, N.A., London Branch (as **Principal Agent**)

Dear Sirs,

Nomura International Funding Pte. Ltd. (the **Issuer**) proposes to issue [*description of issue*] (the **Securities**) [which will be guaranteed by [Nomura Holdings, Inc. (the **Guarantor**)]<sup>4</sup> [Nomura Securities Co., Ltd. (the **Guarantor**)]<sup>5</sup> [Nomura International (Hong Kong) Limited (the **Guarantor**)]<sup>6</sup><sup>7</sup> pursuant to the Note, Warrant and Certificate Programme established by it (the **Programme**). The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex A.

This Agreement is supplemental to the amended and restated Programme Agreement (the **Programme Agreement**) dated on or about [*insert date*] as the same may be amended, supplemented or restated from time to time, the provisions of which shall, save to the extent varied by this Agreement, be deemed to be incorporated in this Agreement. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement. References in the Programme Agreement to "Securities" and "Dealers" shall be construed as references to the Securities and the Managers, respectively, for the purposes of this Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

#### 1. Appointment

This Agreement appoints each Manager (if any) which is not a party to the Programme Agreement (each a **New Dealer**) as a Dealer in accordance with the provisions of Clause 12 of the Programme Agreement for the purposes of the issue of the N&C Securities. The Lead Manager confirms that it is in receipt of the documents referenced below:

- (a) a copy of the Programme Agreement; and
- (b) a copy of such of the documents referred to in Appendix 1 of the Programme Agreement as the Lead Manager (on behalf of the Managers) has requested,

and has confirmed with each of the New Dealers that it has found them to be satisfactory or (in the case of any or all of the documents referred to in (b)) has waived the production of such documents to the Lead Manager. The Lead Manager confirms (on behalf of the New Dealers) that it has waived production of any document referred to in Appendix 1 of the Programme Agreement which it has not so requested.

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<sup>4</sup> Include if the Securities are guaranteed by Nomura Holdings, Inc.

<sup>5</sup> Include if the Securities are guaranteed by Nomura Securities Co., Ltd.

<sup>6</sup> Include if the Securities are guaranteed by Nomura International (Hong Kong) Limited.

<sup>7</sup> Include if the Securities are Guaranteed Securities.

For the purposes of the Programme Agreement the details of each New Dealer for service of notices are as follows<sup>8</sup>:

*[insert name, address, email address, telephone, facsimile and attention of each New Dealer or whether the notices will be delivered to the Managers c/o the Manager with primary responsibility for documentation].*

In consideration of the Issuer [and the Guarantor]<sup>7</sup> appointing the New Dealers as Dealers in respect of the Securities under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer, [the Guarantor]<sup>7</sup> and each of the other Dealers, that, in relation to the issue of the Securities, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received. The Issuer [and the Guarantor]<sup>3</sup> hereby confirms that each of the New Dealers shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Securities as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Securities each of the New Dealers shall have no further such authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Securities.

## 2. Agreement by Managers and Commissions

Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Securities[, ] [the Guarantor agrees to guarantee the payments under the N&C Security]<sup>7</sup> and the Managers [jointly and severally] *[insert for an issue of Securities pursuant to Regulation S]* [severally but not jointly] *[insert for an issue of Securities pursuant to Rule 144A]* agree to purchase the Securities at a purchase price of [●]% of the nominal amount of the Securities (the **Purchase Price**), being the issue price of [●]% [plus accrued interest (if any)]. In consideration of the agreement by the Managers to purchase the Securities, the Issuer shall pay the Managers a selling commission of [●]% of such nominal amount and a management and underwriting commission of [●]% of such nominal amount. The Managers shall be entitled to deduct the said commissions from the Purchase Price and to pay to the Issuer the net amount provided in Clause 3 below.

## 3. Closing

The settlement procedures set out in Part 2 of Annex A to the Agency Agreement shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:

- (a) the sum payable on the Issue Date shall be [●] (representing the Purchase Price, less any commissions referred to in Clause 2 above and any amount payable in respect of Managers' expenses specified in Clause 4 of this Agreement);
- (b) **Issue Date** means [●] a.m. ([●] time) on [●] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and
- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.

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<sup>8</sup> The notice details that are inserted below may, if appropriate on an issue, also include notice details for various of the other Managers, in addition to each New Dealer.

#### 4. Expenses

EITHER:

The Issuer [failing which, the Guarantor]<sup>4</sup> shall bear and pay (together with any applicable value added or similar tax properly chargeable thereon) all costs and expenses incurred in or in connection with the printing of the Securities, this Agreement and the Final Terms prepared in connection with the issue of the Securities, the listing of the Securities on the Luxembourg Stock Exchange and making initial delivery of the Securities. In addition, the Issuer [failing which the Guarantor]<sup>7</sup> agrees to pay to the Lead Manager [●] in respect of reasonable legal, travelling, facsimile, telephone, postage and advertising expenses incurred and to be incurred by the Managers in connection with the preparation and management of the issue and distribution of the Securities which sum may be deducted from the Purchase Price as provided in Clause 2 hereof. [The Lead Manager on behalf of the Managers shall submit an account to the Issuer [and Guarantor]<sup>7</sup> in respect of the costs and expenses actually so incurred and shall reimburse the Issuer for any amount by which they may fall short of the sum deducted.]

OR:

The arrangements in relation to expenses have been separately agreed in a letter between the Issuer [the Guarantor]<sup>4</sup> and the Lead Manager.

#### 5. Conditions

The obligation of the Managers to purchase the Securities is conditional upon:

- (a) the conditions set out in Clause 3.2 (other than that set out in Clause 3.2(g)) of the Programme Agreement being satisfied as of the Payment Instruction Date and without prejudice to the aforesaid, the Base Prospectus dated [*insert date*] [, as supplemented by [●],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer [or the Guarantor]<sup>7</sup> and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated;
- (b) the delivery to the Lead Manager on the Payment Instruction Date of:
  - (i) a legal opinion addressed to the Managers dated the Payment Instruction Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from [●], [and [●]] the legal advisers to the Managers;
  - (ii) a certificate dated as at the Payment Instruction Date signed by a duly authorised officer of the Issuer [and the Guarantor]<sup>7</sup> giving confirmation to the effect stated in Clause 5(a) above;
  - (iii) [a] comfort letter[s] dated the [date hereof and the] Payment Instruction Date from the independent auditors of the Issuer, [and the Guarantor]<sup>7</sup> in such form and with such content as the Lead Manager, on behalf of the Managers, may reasonably request; and
  - (iv) [specify other agreed conditions precedent].

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for any liability of the Issuer [or failing the Issuer, the

Guarantor]<sup>4</sup> in relation to expenses as provided in [the letter referred to in] Clause 4 and except for any liability arising before or in relation to such termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions or any part of them.

## 6. Termination

The Lead Manager, on behalf of the Managers, may, by notice to the Issuer [and the Guarantor]<sup>7</sup> (following consultation with the Issuer [and the Guarantor]<sup>7</sup> if practicable), terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Manager there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Securities or dealings in the Securities in the secondary market and, upon such notice being given, the parties to this Agreement shall (except for any liability of the Issuer [or failing the Issuer, the Guarantor]<sup>4</sup> in relation to expenses as provided in [the letter referred to in] Clause 4 of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

## 7. Selling Restrictions

*[Include any additional selling restrictions].*

## 8. [Time of Sale *[include for Rule 144A Securities]*]

It is agreed that, for the purpose of this Agreement and the Securities:

- (a) references in the Programme Agreement to the Base Prospectus shall include the Base Prospectus dated on or about *[insert date]* relating to the Programme as at its date, as revised, supplemented or amended by the Final Terms and any Supplemental Offering Materials; and
- (b) the definition of "Warranty Date" in the Programme Agreement in respect of the Rule 144A Securities shall include the Time of Sale.

For the purposes of this Clause 8, the following terms shall have the following meanings:

**[Investor Presentations]** means any written materials prepared in connection with the issue and offering of the Securities (including any roadshow or analyst presentations or similar presentations) as approved for such use in advance by the Issuer.]

**Supplemental Offering Materials** means:

- (i) the term sheet (in the form attached as Annex B); [and]
- (ii) any other written communications (within the meaning of the Securities Act) prepared by or on behalf of the Issuer [and the Guarantor]<sup>7</sup>, or used or referred to by the Issuer [and the Guarantor]<sup>7</sup>, that constitutes an offer to sell or a solicitation of an offer to buy the Securities; and
- (iii) any Investor Presentations].

**Time of Sale** means [●] (London time) on [●] *[insert the Trade Date]*].



9. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 consider including the following:]*[The Issuer [and the Guarantor]<sup>7</sup> confirm[s] the appointment of [specify] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]
10. *[The paragraph included below and the approach indicated in the associated footnotes may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

(a) [each of] [the Lead Manager]/[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]<sup>9</sup> ([each a][the] **Manufacturer** [and together the **Manufacturers**]) [acknowledges to each other Manufacturer that it]<sup>10</sup> understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [insert details of announcement(s)/other documentation where related information is contained] in connection with the Securities; and

(b) the Managers[,][and] the Issuer [and the Guarantor]<sup>7</sup> note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturer[s] and the related information set out in the [insert details of announcement(s)/other documentation where related information is contained] in connection with the Securities.] This Agreement (and any non-contractual obligations arising out of or in connection with it) is governed by and shall be construed in accordance with the laws of England and Wales.

11. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
12. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: NOMURA INTERNATIONAL FUNDING PTE. LTD.

By: \_\_\_\_\_

<sup>9</sup> Complete with the names of all MiFID entities deemed to be manufacturers in relation to the Securities. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which MiFID entities are collaborating with the Issuer in the creation, development, issue and/or design of the Securities which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities".

<sup>10</sup> Delete if there is only one MiFID manufacturer.

[[For: NOMURA HOLDINGS, INC.

By: \_\_\_\_\_ ]<sup>1</sup>

[For: NOMURA SECURITIES CO., LTD.

By: \_\_\_\_\_ ]<sup>2</sup>

[For: NOMURA BANK INTERNATIONAL (HONG KONG) LIMITED

By: \_\_\_\_\_ ]<sup>3/4</sup>

We agree to the foregoing.

For: [NAMES OF MANAGERS]

By: \_\_\_\_\_

**Annex A to the Syndication Agreement**

***[Form of Final Terms]***

**[Annex B to the Syndication Agreement**

**[Term Sheet]]\***

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\* Insert for an issuance of Rule 144A Securities.

## APPENDIX 5

### DRAFT TERMS AGREEMENT FOR A NON-SYNDICATED NOTE ISSUE

As of [Date]

To: Nomura International Funding Pte. Ltd.

[Nomura Holdings, Inc./Nomura Securities Co., Ltd./Nomura International (Hong Kong) Limited]<sup>11</sup>

cc: Citibank, N.A., London Branch (as Principal Agent)

**Nomura International Funding Pte. Ltd.**

**[Title of relevant Series of Securities]  
issued pursuant to the Note, Warrant and Certificate Programme**

We hereby confirm our agreement for the issue to us of [describe issue] (the **Securities**) under the above Programme pursuant to the terms of issue set out in the Final Terms which we are faxing herewith.

[The selling commission in respect of the Securities will be [●]% of the nominal amount of the Securities and will be deductible from the net proceeds of the issue.]

It is agreed that, for the purpose of this Agreement and the Securities:

- (a) references in the Programme Agreement to the Base Prospectus shall include the Base Prospectus dated on or about [insert date] relating to the Programme as at its date, as revised, supplemented or amended by the Final Terms and any Supplemental Offering Materials; and
- (b) the definition of "Warranty Date" in the Programme Agreement in respect of the Rule 144A Securities shall include the Time of Sale,

where, for the purposes of this Agreement, the following terms shall have the following meanings:

**[Investor Presentations]** means any written materials prepared in connection with the issue and offering of the Securities (including any roadshow or analyst presentations or similar presentations) as approved for such use in advance by the Issuer.<sup>12</sup>

**Supplemental Offering Materials** means:

- (i) the term sheet (in the form attached as Annex A); [and]<sup>1</sup>
- (ii) any other written communications (within the meaning of the Securities Act) prepared by or on behalf of the Issuer [and the Guarantor]<sup>13</sup>, or used or referred to by the Issuer [and the Guarantor]<sup>2</sup>, that constitutes an offer to sell or a solicitation of an offer to buy the Securities; and
- (iii) any Investor Presentations]<sup>1</sup>

**Time of Sale** means [●] (London time) on [●] [Insert Trade Date].

<sup>11</sup> Include if the Securities are guaranteed and the MiFID product governance paragraph below is included.

<sup>12</sup> Delete as appropriate.

<sup>13</sup> Include if the Securities are guaranteed.

The Notes are to be credited to [DTC/Euroclear/Clearstream, Luxembourg] account number [●] in the name of [Name of Dealer].

[Include any additional selling restriction]

*If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 then you should consider including the following:*

[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.]

*The paragraph below should be included if the Dealer is a MiFID entity and is collaborating in the creation, development, issue and/or design of the Securities.*

[Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules, (a) we, [name of relevant Dealer], (the **Manufacturer**) understand the responsibilities conferred upon us under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the [insert details of announcement(s)/other documentation where related information is contained] in connection with the Securities; and (b) you, the Issuer, [and the Guarantor]<sup>13</sup> note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturer and the related information set out in the [insert details of announcement(s)/other documentation where related information is contained] in connection with the Securities.]

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the following Final Terms and you should also sign and return a copy of this letter. Please also fax a copy of the Final Terms to the Principal Agent.

For and on behalf of [Name of Dealer]

By: \_\_\_\_\_  
Authorised signatory

Accepted:  
NOMURA INTERNATIONAL FUNDING PTE. LTD.  
By:

\_\_\_\_\_  
Name:  
Title:

[Accepted:  
[NOMURA HOLDINGS, INC./NOMURA SECURITIES CO., LTD./NOMURA INTERNATIONAL  
(HONG KONG) LIMITED]  
By:

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Name:  
Title:]<sup>11</sup>

**Annex A to the Terms Agreement**

**[Term Sheet]**



## APPENDIX 6

### LETTER REGARDING INCREASE OR DECREASE IN THE NOMINAL AMOUNT FOR N&C SECURITIES

[Date]

To: The Dealers  
(as such expression is defined in the Programme Agreement)

Dear Sirs,

#### **Nomura International Funding Pte. Ltd. Note, Warrant and Certificate Programme (the Programme)**

We hereby notify you, pursuant to Clause 13 of the amended and restated Programme Agreement dated on or about [insert date] and made between *inter alia*, the Issuer and the Dealers (the **Programme Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time), that the aggregate nominal amount of the above Programme with respect to N&C Securities capable of being issued by the Issuer under the Programme shall be [increased/decreased] from [USD9,000,000,000] to [USD[●]] from [insert date] whereupon all references in the Programme Agreement, the Agency Agreement, each Guarantee, the Deed of Covenant in respect of the N&C Securities, the Issuer-ICSDs Agreements and any other agreement or deed in relation to the Programme will be deemed amended accordingly. We understand that this [increase/decrease] is subject to the satisfaction of the conditions set out in Clause 13 of the Programme Agreement.

You must notify ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) such documents, confirmations and, if applicable, such further conditions precedent to be unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Capitalised terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

For: Nomura International Funding Pte. Ltd.

By: \_\_\_\_\_

For: Nomura Holdings, Inc.

By: \_\_\_\_\_

For: Nomura Securities Co., Ltd.

By: \_\_\_\_\_

For: Nomura International (Hong Kong) Limited

By: \_\_\_\_\_

cc: Citibank, N.A., London Branch