Nomura America Finance, LLC
Form 424B2
October 08, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	**Maximum Aggregate Offering Price**	**Amount of Registration Fee**
Nomura Autocallable Notes Linked to iShares® 20+ Year Treasury Bond ETF due October 13, 2016	$12,140,000	$1,222.50(1)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-191250,

333-191250-01

PRICING SUPPLEMENT DATED OCTOBER 7, 2015

TO THE PROSPECTUS DATED SEPTEMBER 19, 2013

AND THE PRODUCT PROSPECTUS SUPPLEMENT DATED SEPTEMBER 23, 2013

Nomura Autocallable Notes Linked to iShares® 20+ Year Treasury Bond ETF due October 13, 2016

US$12,140,000

Nomura America Finance, LLC

Senior Global Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Nomura Holdings, Inc.

Nomura Autocallable Notes Linked to iShares® 20+ Year Treasury Bond ETF due October 13, 2016

- Nomura America Finance, LLC is offering the Nomura Autocallable Notes Linked to iShares® 20+ Year Treasury Bond ETF due October 13, 2016 (the "notes") described below. The notes are unsecured securities. All payments on the notes are subject to our credit risk and that of the guarantor of the notes, Nomura Holdings, Inc.

- The notes provide exposure to the performance of the reference asset during the term of the notes, subject to the terms described in this pricing supplement and the accompanying product prospectus supplement and prospectus.

- The notes will be automatically redeemed for a cash payment equal to the call payment amount for each $1,000 principal amount of the notes, payable on the call settlement date, if, on any monthly call observation date beginning in January 2016, the closing value of the reference asset is equal to or greater than 100% of the initial value.

- If the notes have not been automatically redeemed prior to maturity, the cash settlement amount that will be paid for each $1,000 principal amount of the notes on the maturity date will be:

  - if the participation trigger has not occurred, $1,000;

  - if the participation trigger has occurred and the final value is equal to or greater than the initial value, $1,000; or

  - if the participation trigger has occurred and the final value is less than the initial value, the product of (i) $1,000 and (ii)(a) the final value *divided by* (b) the initial value.

- On each monthly interest payment date, the notes will pay interest at a *per annum* rate equal to 6.75%, with a fixed monthly interest payment amount of $5.625 for each $1,000 principal amount of the notes; *provided* that no interest will accrue or be payable following an automatic redemption.

- **The notes are not ordinary debt securities; you could lose your entire investment in the notes. In addition, you will not participate in any increase in the trading or final value of the reference asset above the initial value of the reference asset and the notes will not pay more than the principal amount, plus any accrued and unpaid interest, upon an automatic redemption or at maturity. You should carefully consider whether the notes are suited to your particular circumstances.**

Nomura Autocallable Notes Linked to iShares® 20+ Year Treasury Bond ETF due October 13, 2016

KEY TERMS	
Issuer:	Nomura America Finance, LLC ("we" or "us")
Guarantor:	Nomura Holdings, Inc. ("Nomura")
Principal Amount:	US$12,140,000 (the principal amount of the notes may be increased if we, in our sole discretion, decide to sell an additional amount of the notes on a date subsequent to the trade date).
Interest Rate:	6.75% *per annum*, with a fixed monthly interest payment amount of $5.625 for each $1,000 principal amount of the notes; *provided* that no interest will accrue or be payable on or after the call settlement date. The provisions under "*Description of Debt Securities and Guarantee—Common Day Count Conventions*" in the accompanying prospectus shall not apply to the notes and the interest payment amount will not be subject to a day count convention.
Reference Asset:	The reference asset is the iShares® 20+ Year Treasury Bond ETF (the "20+ Treasury Fund"), which seeks to track the investment results of the Barclays U.S. 20+ Year Treasury Bond Index (the "underlying index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of 20 or more years, as described under "*The Reference Asset.*" The reference asset is issued by iShares® Trust (the "reference asset issuer") for which BlackRock Fund Advisors ("BFA") serves as the investment advisor. The reference asset may be subject to adjustments as described under "*Description of Your Notes—Adjustments*" in this pricing supplement.
Reference Asset Market:	The reference asset market is the principal securities market for the reference asset, which is currently NYSE Arca, Inc. ("NYSE Arca").
Original Issue Date:	October 13, 2015
Stated Maturity Date:	October 13, 2016, unless that date is not a business day, in which case the maturity date will be the next following business day. The actual maturity date for the notes may be different if adjusted as described under "*Description of Your Notes—Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*" in the accompanying product prospectus supplement.
Final Valuation	October 5, 2016, subject to adjustment as described under "*Description of Your Notes—Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*"

Date:	in the accompanying product prospectus supplement.

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Cash Settlement Amount:	The cash settlement amount will depend on whether the notes are automatically redeemed prior to maturity, whether the participation trigger has occurred and the final value. If the notes have not been automatically redeemed prior to maturity, the cash settlement amount that will be paid for each $1,000 principal amount of the notes on the maturity date will be: · if the participation trigger has not occurred, $1,000; · if the participation trigger has occurred and the final value is equal to or greater than the initial value, $1,000; or · if the participation trigger has occurred and the final value is less than the initial value, the product of (i) $1,000 and (ii)(a) the final value *divided by* (b) the initial value. **If the notes are automatically redeemed prior to maturity, the cash settlement amount at maturity will be $0. If the notes have not been automatically redeemed prior to maturity, the participation trigger occurs at any time during the trading hours on any trading day during the participation trigger monitoring period and the final value is less than the initial value, the cash settlement amount payable on your notes on the maturity date will be less than the principal amount of your notes and may be zero. The cash settlement amount, however, will never be less than zero.** **You will not participate in any increase in the trading or final value of the reference asset above the initial value of the reference asset and the notes will not pay more than the principal amount, plus any accrued and unpaid interest, upon an automatic redemption or at maturity.**
Initial Value:	The initial value of the reference asset is $122.99.

	The initial value of the reference asset will be subject to adjustment as provided under "*Description of Your Notes—Adjustments*" in this pricing supplement and "*General Terms of the Notes—Anti-Dilution Adjustments*" and "*General Terms of the Notes—Modification of the Reference Asset or Unavailability of the Price or Level of the Reference Asset*" in the accompanying product prospectus supplement.
Trading Value:	The trading value of the reference asset is the trading price of the reference asset at any time on any day, as described under "*General Terms of the Notes—Special Calculation Provisions—Trading Price*" in the accompanying product prospectus supplement.
Closing Value:	The closing value of the reference asset on any day is the closing price of the reference asset on such day, as described under "*General Terms of the Notes—Special Calculation Provisions—Closing Price*" in the accompanying product prospectus supplement.
Final Value:	The closing value of the reference asset on the final valuation date.
Automatic Call:	If, on any call observation date, the closing value of the reference asset is equal to or greater than the call barrier level, then the notes will be automatically redeemed, for a cash payment equal to the call payment amount for each $1,000 principal amount of the notes, payable on the call settlement date.
Call Payment Amount:	For each $1,000 principal amount of the notes, an amount in cash equal to $1,000 plus accrued and unpaid interest, to, but excluding, the call settlement date.
Call Barrier Level:	100% of the initial value

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Call Observation Dates:	January 8, February 10, March 9, April 8, May 10, June 8, July 8, August 10 and September 8, 2016, subject to postponement as described under "*Description of Your Notes—Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*" in the accompanying product prospectus supplement.
Call Settlement Date:	The interest payment date immediately following the call observation date on which the closing value of the reference asset is equal to or greater than the call barrier level, subject to postponement as described under "*Description of Your Notes—Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*" in the accompanying product prospectus supplement.
Participation Trigger:	A participation trigger will be deemed to have occurred if the trading value is less than 90% of the initial value at any time during the trading hours on any trading day during the participation trigger monitoring period.
Participation Trigger Monitoring Period:	The period from (and including) the trade date to (and including) the final valuation date.
Monitoring Type:	Continuous monitoring, as described under "*General Terms of the Notes—Monitoring*" in the accompanying product prospectus supplement.
Interest Payment Dates:	Monthly, on the 13th of each month commencing November 13, 2015, subject to the business day convention (as defined below), and ending on the earlier of the call settlement date or the stated maturity date. In the event the call settlement date is postponed as described under "*Description of Your Notes—Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*" in the accompanying product prospectus supplement, the interest payment date that falls in the same month as the call settlement date shall also be similarly postponed so that such interest payment date and the call settlement date shall be the same date. In such an event, no interest will accrue from and including the originally scheduled interest payment date to and including the postponed interest payment date.
Regular Record Dates:	The third business day preceding the applicable interest payment date.
Business Day:	New York business day, as described under "*Description of Debt Securities and Guarantee—Business Days*" in the accompanying prospectus.
Business Day Convention:	Following unadjusted business day convention, as described under "*Description of Debt Securities and Guarantee—Business Day Conventions*" in the accompanying prospectus.
U.S. Tax Characterization:	See "*Description of Your Notes—U.S. Tax Characterization*" in this pricing supplement for the U.S. tax characterization of the notes.

Denominations:	$1,000 and integral multiples thereof
Defeasance:	Not applicable
Program:	Senior Global Medium-Term Notes, Series A
CUSIP No.:	65539ACC2
ISIN No.:	US65539ACC27
Currency:	U.S. dollars
Calculation Agent:	Nomura Securities International, Inc.
Trustee, Paying Agent and Transfer Agent:	Deutsche Bank Trust Company Americas

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Clearance and Settlement:	The Depository Trust Company ("DTC") (including through its indirect participants Euroclear and Clearstream, as described under "*Legal Ownership and Book-Entry Issuance*" in the accompanying prospectus)		
Trade Date:	October 7, 2015		
Minimum Initial Investment Amount:	$10,000		
Public Offering Price:	100.00%		
Listing:	The notes will not be listed on any securities exchange		
Distribution Agent:	Nomura Securities International, Inc.		
Description and Terms of the Notes to Be Incorporated Into the Master Note:	All of the terms appearing on this cover page beginning with "Issuer" and ending with and including "Clearance and Settlement," and the terms appearing under "Description of Your Notes" in this pricing supplement.		
Commissions and issue level:	Price to Public	Agent's Commission	Proceeds to Issuer
Per Note	100.00%	1.20%	98.80%
Total	$12,140,000	$145,680	$11,994,320

Investing in the notes involves certain risks, including our and Nomura's credit risk. You should carefully consider the risk factors under "Additional Risk Factors Specific to Your Notes" beginning on page PS-7 of this pricing supplement, under "Risk Factors" beginning on page 7 in the accompanying prospectus, under "Additional Risk Factors Specific to the Notes" beginning on page PS-11 of the accompanying product prospectus supplement, and any risk factors incorporated by reference into the accompanying prospectus before you invest in the notes.

The estimated value of your notes at the time the terms of your notes were set on the trade date (as determined by reference to pricing models used by Nomura Securities International, Inc.) is equal to approximately $984.00 per $1,000 face amount, which is less than the original issue price.

We expect delivery of the notes will be made against payment therefor on or about the original issue date specified above. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

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

The distribution agent will purchase the notes from us at the price to the public less the agent's commission. The price to public, agent's commission and proceeds to issuer listed above relate to the notes we sell initially. We may decide to sell additional notes after the trade date but prior to the original issue date, at a price to public, agent's commission and proceeds to issuer that differ from the amounts set forth above.

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

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement. Any representation to the contrary is a criminal offense.

Nomura

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ADDITIONAL INFORMATION

You should read this pricing supplement together with the prospectus, dated September 19, 2013 (the "prospectus"), and the product prospectus supplement, dated September 23, 2013 (the "product prospectus supplement"), relating to our Senior Global Medium-Term Notes, Series A, of which these notes are a part. **In the event of any conflict between the terms of this pricing supplement and the terms of the prospectus or the product prospectus supplement, the terms of this pricing supplement will control.**

This pricing supplement, together with the prospectus and the product prospectus supplement, contains the terms of the notes. You should carefully consider, among other things, the matters set forth under "*Risk Factors*" in the accompanying prospectus, dated September 19, 2013, under "*Additional Risk Factors Specific to the Notes*" in the accompanying product prospectus supplement, dated September 23, 2013, and under "*Additional Risk Factors Specific to Your Notes*" beginning on page PS-7 of this pricing supplement. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the notes.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. This pricing supplement is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement is current only as of its date.

Our central index key, or "CIK," on the SEC website is 0001383951. Alternatively, Nomura will arrange to send you these documents if you so request by calling (212) 667-1928 or e-mailing fidsalessupport@us.nomura.com.

You may access the prospectus and the product prospectus supplement on the SEC website at www.sec.gov as follows:

- Prospectus dated September 19, 2013: http://www.sec.gov/Archives/edgar/data/1163653/000119312513371180/d574488df3asr.htm

- Product Prospectus Supplement dated September 23, 2013: http://www.sec.gov/Archives/edgar/data/1163653/000119312513374860/d599177d424b3.htm

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Additional Risk Factors Specific to YOUR Notes

An investment in the notes is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying prospectus, dated September 19, 2013, and under "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, dated September 23, 2013. You should carefully consider whether the notes are suited to your particular circumstances. The notes are not secured debt.

Please note that in this section entitled "Additional Risk Factors Specific to Your Notes," references to "holders" mean those who own notes registered in their own names, on the books that we, Nomura or the trustee maintain for this purpose, and not those who own beneficial interests in notes registered in street name or in notes issued in book-entry form through DTC or another depositary. Owners of beneficial interests in the notes should read the section entitled "Legal Ownership and Book-Entry Issuance" in the accompanying prospectus.

This pricing supplement should be read together with the accompanying prospectus, dated September 19, 2013, and the accompanying product prospectus supplement, dated September 23, 2013. The information in the accompanying prospectus and the accompanying product prospectus supplement is supplemented by, and to the extent inconsistent therewith replaced and superseded by, the information in this pricing supplement. **We urge you to read all of the following information about some of the risks associated with the notes, together with the other information in this pricing supplement, the accompanying prospectus and the accompanying product prospectus supplement before investing in the notes.**

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

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

The Estimated Value of Your Notes at the Time the Terms of Your Notes Were Set on the Trade Date (as Determined by Reference to Our Pricing Models) Is Less Than the Original Issue Price of Your Notes

The original issue price for your notes exceeded the estimated value of your notes as of the time the terms of your notes were set on the trade date, as determined by reference to our pricing models. Such estimated value is set forth on the front cover of this pricing supplement. After the trade date, the estimated value, as determined by reference to these pricing models, may be affected by changes in market conditions, our and Nomura's creditworthiness and other relevant factors. If Nomura Securities International, Inc. buys or sells your notes, it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which Nomura Securities International, Inc. will buy or sell your notes at any time also will reflect, among other things, its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes as of the time the terms of your notes were set on the trade date, as disclosed on the front cover of this pricing supplement, our pricing models considered certain variables, including principally Nomura's internal funding rates, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. In addition, our internal funding rate used in our models generally results in a higher estimated value of your notes than would result if we estimated the value using our credit spreads for our conventional fixed rate debt. As a result, the actual value you would receive if you sold your notes in the secondary market may differ, possibly even materially, from the estimated value of your notes that was determined by reference to our pricing models as of the time the terms of your notes were set on the trade date due to, among other things, any differences in pricing models, third-parties' use of our credit spreads in their models, or assumptions used by other market participants.

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The difference between the estimated value of your notes as of the time the terms of your notes were set on the trade date and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to our affiliates and the amounts our affiliates pay to us in connection with their agreement to hedge our obligations on your notes.

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

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

Nomura's subsidiaries are subject to various laws and regulations that may restrict Nomura's ability to receive dividends, loan payments and other funds from subsidiaries. In particular, many of Nomura's subsidiaries, including its broker-dealer subsidiaries, are subject to laws and regulations, including regulatory capital requirements, that authorize regulatory bodies to block or reduce the flow of funds to the parent holding company, or that prohibit such transfers altogether in certain circumstances. For example, Nomura Securities Co., Ltd., Nomura Securities International, Inc., Nomura International plc and Nomura International (Hong Kong) Limited, Nomura's main broker-dealer subsidiaries, are subject to regulatory capital requirements that could limit the transfer of funds to Nomura. These laws and regulations may hinder Nomura's ability to access funds needed to make payments on Nomura's obligations.

If the Notes Are Not Automatically Redeemed Prior to Maturity, the Cash Settlement Amount Payable on Your Notes Will Be Determined by the Trading Value of the Reference Asset During the Participation Trigger Monitoring Period and by the Final Value of the Reference Asset

If the notes are not automatically redeemed prior to maturity, the cash settlement amount that will be paid on the maturity date will be determined based on the trading value of the reference asset during the trading hours on any trading day during the participation trigger monitoring period and the final value of the reference asset. If the trading price during the trading hours on any trading day during the period from (and including) the trade date to (and including) the final valuation date falls below 90% of the initial value and the final value is less than the initial value, the cash settlement amount may be significantly less than the principal amount of the notes (with the cash settlement amount declining 1% from the principal amount of the notes for each 1% decline in the final value from the initial value) and could be zero. As a result, even if the reference asset subsequently appreciates following a participation trigger and the final value is equal to or greater than 90% of the initial value but less than the initial value, the cash settlement amount will be less than the principal amount of the notes at maturity. It is not possible to predict whether a participation trigger will occur and, if a participation trigger occurs, whether and by how much the final value will decline in comparison to the initial value.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Asset

In the ordinary course of business, Nomura or any of its affiliates may have expressed views on expected movements in the reference asset or the underlying index, and may do so in the future. These views or reports may be communicated to Nomura’s clients and clients of its affiliates. However, any such views are and will be subject to change from time to time. Moreover, other professionals who deal in markets relating to the reference asset or the underlying index may at any time have significantly different views from those of Nomura or its affiliates. In addition, we or one or more of our affiliates may, at present or in the future, engage in business with the reference asset issuer, including making loans to (and exercising creditors’ remedies with respect to such loans), making equity investments in or providing investment banking, asset management or other advisory services to, the reference asset issuer. These activities may present a conflict between us and our affiliates and you. In the course of that business, we or any of our affiliates may acquire non-public information about the reference asset issuer or the underlying index. If we or any of our affiliates do acquire such non-public information, we are not obligated to disclose such non-public information to you. For these reasons, you are encouraged to derive information concerning the reference asset from multiple sources, and you should not rely on any of the views that may have been expressed or that may be expressed in the future by Nomura or any of its affiliates. Neither the offering of the notes nor any view which Nomura or any of its affiliates from time to time may express in the ordinary course of business constitutes a recommendation as to the merits of an investment in the notes.

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You Will Have Limited Anti-Dilution Protection

The calculation agent may make adjustments to the initial value for certain events affecting the reference asset. However, the calculation agent will not make an adjustment in response to all events that could affect the reference asset. If an event occurs that does not require the calculation agent to make an adjustment, the value of the notes may be materially and adversely affected. In addition, all determinations and calculations concerning any such adjustment will be made by the calculation agent. You should refer to "*Description of Your Notes—Adjustments—Anti-Dilution Adjustments*" and "*Description of Your Notes—Adjustments—Modification of the Reference Asset or Unavailability of the Price of the Reference Asset"* in this pricing supplement and "*General Terms of the Notes—Anti-Dilution Adjustments,*" "*General Terms of the Notes—Modification of the Reference Asset or Unavailability of the Price or Level of the Reference Asset*" and "*General Terms of the Notes—Role of Calculation Agent*" in the accompanying product prospectus supplement for a description of the items that the calculation agent is responsible for determining.

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

Your notes may be automatically redeemed prior to maturity, and consequently, you will not receive any monthly interest payment after the call settlement date. Even if your notes are not automatically redeemed prior to maturity, the cash settlement amount will be less than the principal amount of the notes if the participation trigger occurs at any time during the trading hours on any trading day during the participation trigger monitoring period and the final value is less than the initial value. Consequently, the overall return you earn on your notes could be less than what you would have earned by investing in non–underlier-linked debt securities that bear interest at prevailing market rates. For example, your return may be less than the return you would earn if you bought a traditional interest-bearing debt security with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

You Will Not Participate in Any Increase in the Trading Value or Final Value of the Reference Asset Above the Initial Value of the Reference Asset and the Notes Will Not Pay More Than the Principal Amount, Plus Any Accrued and Unpaid Interest, Upon an Automatic Redemption or at Maturity

The notes will not pay more than the principal amount, plus any accrued and unpaid interest, upon an automatic redemption or at maturity. Therefore, regardless of whether the participation trigger occurs, you will not participate in any increase in the trading value or final value of the reference asset above the initial value of the reference asset, even if the reference asset appreciates significantly during the term of the notes.

Owning the Notes Is Not the Same as Owning the Reference Asset

The return on your notes will not reflect the return you would realize if you actually owned the reference asset and held that investment for a similar period. All of the features that may apply to your notes could affect the cash settlement amount you will receive at maturity, if any, in a way that would cause your return to differ significantly, and perhaps adversely, from the return you would have received if you owned the reference asset. For example, the notes may be automatically redeemed prior to maturity, or if the notes are not automatically redeemed prior to maturity, the participation trigger may result in a cash settlement amount that is less than the principal amount of the notes. In particular, you will not participate in any increase in the trading value or final value of the reference asset above the initial value of the reference asset, even if the reference asset appreciates significantly during the term of the notes. In addition, your notes may trade quite differently from the reference asset. Changes in the price of the reference asset may not result in comparable changes in the market value of your notes. Even if the price of the reference asset increases from the initial value during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes prior to maturity to decrease while the price of the reference asset increases.

The Costs of Acquiring the Notes May Reduce the Return on Your Notes

The broker-dealer through which you acquire the notes may charge you a commission, a fee based on the value of your assets managed by them, or some other fee or compensation arrangement. The costs of acquiring the notes may be substantial, and may reduce the return you receive on your notes, in which case you will not receive an economic benefit from investing in the notes. Therefore, you should consider these costs and fees in addition to the information in this pricing supplement and the accompanying prospectus and product prospectus supplement when determining whether the notes are an appropriate investment for you.

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The Value of Your Notes May Be Adversely Affected if the Reference Asset Is Delisted or if Its Trading Is Suspended

In the event of a delisting or suspension of trading of shares of the reference asset, the calculation agent may designate a substitute reference asset. If the calculation agent determines that no substitute reference asset comparable to the reference asset exists or if such substitute reference asset selected by the calculation agent is subsequently delisted or trading in such substitute reference asset is subsequently suspended, then the calculation agent will deem the closing price of the reference asset or substitute reference asset, as the case may be, on the trading day immediately prior to its delisting or suspension to be the trading price and closing price of the reference asset or substitute reference asset, as the case may be, on every remaining trading day to, and including, the final valuation date. See "*Description of Your Notes—Adjustments—Modification of the Reference Asset or Unavailability of the Price of the Reference Asset*" in this pricing supplement and "*General Terms of the Notes—Modification of the Reference Asset or Unavailability of the Price or Level of the Reference Asset*" and "*General Terms of the Notes—Role of Calculation Agent*" in the accompanying product prospectus supplement. The reference asset issuer is not involved in the offer of the notes and has no obligation to consider your interests as an owner of the notes in taking any actions that might affect the market value of your notes. Delisting or termination of the reference asset and the consequent adjustments may materially and adversely affect the value of the notes.

The Reference Asset Issuer Will Not Have Any Role or Responsibilities with Respect to the Notes

The reference asset issuer will not have authorized or approved the notes and will not be involved in the offering. The reference asset issuer will not have any financial or legal obligation with respect to the notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, such as when taking any corporate actions that might affect the value of the reference asset or the notes. The reference asset issuer will not receive any of the proceeds from the offering of the notes. The reference asset issuer will not be responsible for, or participate in, the determination or calculation of the amounts receivable by holders of the notes.

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

The historical prices of the reference asset included in this pricing supplement should not be taken as an indication of its future performance. Changes in the price of the reference asset will affect the market value of the notes, but it is impossible to predict whether the price of the reference asset will rise or fall during the term of the notes. The price of the reference asset will be influenced by complex and interrelated political, economic, financial and other factors.

We and Our Affiliates Have No Affiliation with the Reference Asset Issuer and Have Not Independently Verified Their Public Disclosure of Information

We and our affiliates are not affiliated in any way with the reference asset issuer. This pricing supplement relates only to the notes and does not relate to the reference asset. The material provided herein concerning the reference asset issuer is derived from publicly available documents concerning the reference asset issuer without independent verification. Neither we nor any of our affiliates participated in the preparation of any of those documents or made any "due diligence" investigation or any inquiry of the reference asset issuer. Furthermore, neither we nor any of our affiliates knows whether the reference asset issuer has disclosed all events occurring before the date of this pricing supplement, including events that could affect the accuracy or completeness of these publicly available documents concerning the reference asset issuer. Subsequent disclosure of any event of this kind or the disclosure of, or failure to disclose, material future events concerning the reference asset issuer could affect the value of the notes and the amount payable on the notes. You, as an investor in the notes, should make your own investigation into the reference asset issuer.

In addition, there can be no assurance that the reference asset issuer will continue to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Investment Company Act of 1940, as amended (the "1940 Act"), and will distribute any reports, proxy statements, and other information required thereby to its shareholders. In the event that the reference asset issuer ceases to be subject to such reporting requirements and the notes continue to be outstanding, pricing information for the notes may be more difficult to obtain and the value and liquidity of the notes may be adversely affected. Neither we nor any of our affiliates is responsible for the public disclosure of information by the reference asset issuer, whether contained in filings with the SEC or otherwise.

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

As described under "*Use of Proceeds and Hedging*" in the accompanying product prospectus supplement, we or one or more of our affiliates may hedge our obligations under the notes by entering into transactions involving purchases of the

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reference asset or futures and/or other derivative instruments linked to the reference asset. We also expect that we or one or more of our affiliates will adjust these hedges by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to any of the foregoing, at any time and from time to time, and unwind the hedge by selling any of the foregoing on or before the final valuation date for the notes or in connection with the redemption of the notes. Our or our affiliates' hedging activities may result in our or our affiliates' receiving a substantial return on these hedging activities even if your investment in the notes results in a loss to you.

These hedging activities could adversely affect the price of the reference asset and, therefore, the market value of the notes and the cash settlement amount, if any, payable on the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the reference asset. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes and the cash settlement amount, if any, payable on the notes.

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

The calculation agent will, among other things, determine the applicable trading values and the final value of the reference asset. We have initially appointed our affiliate, Nomura Securities International, Inc., to act as the calculation agent. We may change the calculation agent after the original issue date without notice to you. For a fuller description of the calculation agent's role, see "*General Terms of the Notes—Role of Calculation Agent*" in the accompanying product prospectus supplement. The calculation agent will exercise its judgment when performing its functions and will make any determination required or permitted of it in its sole discretion. For example, the calculation agent may have to determine whether a market disruption event affecting the reference asset has occurred and may also have to determine the trading value or the final value in such case. This determination may, in turn, depend on the calculation agent's judgment whether the event has materially interfered with our ability or the ability of one of our affiliates to unwind our hedge positions. All determinations by the calculation agent are final and binding on you absent manifest error. Since this determination by the calculation agent will affect whether the notes are automatically redeemed, whether a participation trigger has occurred and the cash settlement amount payable on the notes, as applicable, the calculation agent may have a conflict of interest if it needs to make a determination of this kind, and the cash settlement amount payable on your notes may be adversely affected. In addition, if the calculation agent determines that a market disruption event has occurred, it can postpone any relevant valuation date, which may have the effect of postponing the call settlement date or the maturity date. If this occurs, you will receive the call payment amount or the cash settlement amount, as applicable, after the originally scheduled call settlement date or the maturity date, as applicable, but will not receive any additional payment on such postponed call payment amount or cash settlement amount.

We or our affiliates may have other conflicts of interest with holders of the notes. See "*Additional Risk Factors Specific to the Notes—Our or Our Affiliates' Business Activities May Create Conflicts of Interest*" in the accompanying product prospectus supplement.

We Will Not Hold the Reference Asset for Your Benefit

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

You Will Not Have Any Shareholder Rights or Rights to Receive the Reference Asset

Investing in the notes will not make you a holder of the reference asset. Neither you nor any other holder or owner of your notes will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to the reference asset. Your notes will be paid in cash, and you will have no right to receive delivery of the reference asset.

The Notes May Be Automatically Redeemed Prior to Maturity

Prospective purchasers should be aware that, beginning in January 2016, if the closing value of the reference asset on any monthly call observation date is equal to or greater than the initial value of the reference asset, the notes will be automatically redeemed on the relevant call settlement date. As a result, the term of the notes could be as short as three

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months. If the notes are automatically redeemed, you will not receive the scheduled interest payments for the periods subsequent to the automatic redemption and you may have to re-invest the proceeds in a lower interest rate environment. In addition, adverse changes in global economic or capital market conditions during the term of the notes may increase the demand for U.S. Treasury bonds and the prices of these bonds, potentially resulting in a higher likelihood that the notes will be automatically redeemed.

The Performance of the Reference Asset May Differ from the Performance of the Underlying Index

The reference asset generally seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the underlying index. The correlation between the performance of an ETF and the performance of its underlying index may not be perfect. Although the performance of an ETF seeks to replicate the performance of its underlying index, the ETF may not invest in all the securities comprising such underlying index but rather may invest in a representative sample of securities comprising the underlying index. Also, an ETF may not fully replicate the performance of its underlying index due to the temporary unavailability of certain securities comprising such underlying index. As a result of the foregoing, the price of a share of the reference asset may not exactly replicate the performance of the underlying index. In addition, errors in index data, index computations or the construction of the underlying index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may adversely affect the reference asset or its shareholders.

With respect to a share of an ETF, the price of a share will depend in part on the value of the securities in which the ETF invests. The price of an ETF share may also be affected by other factors, such as fees, transaction costs, and market demand for the shares. Because shares of an ETF are traded on a national securities exchange and are subject to the market supply and demand by investors, the market value of a share of an ETF may differ from the price of the shares of the ETF as computed based on the net asset value per share. In addition, although shares of an ETF may be currently listed for trading on an exchange, there is no assurance that an active trading market will continue for the shares of the ETF or that there will be liquidity in the trading market.

We Cannot Control Actions by the Investment Advisor Which May Manage the Reference Asset in a Way That Could Adversely Affect the Payments on the Notes and Their Market Value, and the Investment Advisor Has

No Obligation to Consider Your Interests

The policies of the investment advisor concerning the calculation of the reference asset's net asset value, additions, deletions or substitutions of securities or other investments held by the reference asset and the manner in which changes affecting the underlying index are reflected in the reference asset could affect the market price per share of the reference asset and, therefore, the amounts payable on the notes and the market value of the notes. The amounts payable on the notes and the market value of the notes could also be affected if the investment advisor changes these policies, for example, by changing the manner in which it calculates the reference asset's net asset value, or if the investment advisor discontinues or suspends calculation or publication of the reference asset's net asset value, in which case it may become difficult to determine the value of your notes. If events such as these occur, the calculation agent will make those calculations and adjustments as may be necessary in order to arrive at a price of the shares of an ETF comparable to a share of the ETF serving as the reference asset, as if those changes or modifications had not been made, and determine the trading value and the closing value of the reference asset, as applicable, by reference to the price of the shares of the ETF, as adjusted. The calculation agent also may determine that no adjustment is required by the modification of the method of calculation.

In addition, the reference asset is subject to passive investment risk, as the reference asset is not actively managed and the investment advisor does not attempt to take defensive positions under any market conditions, including declining markets, and subject to securities lending risk, as the reference asset may engage in securities lending and could lose money from such transactions.

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

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

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