

Nomura America Finance, LLC
Form 424B2
August 21, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee
Nomura Capped Accelerated Basket Return Securities due August 25, 2019	\$13,000,000	\$1,510.60 ⁽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 AUGUST 20, 2015

TO THE PROSPECTUS DATED SEPTEMBER 19, 2013

AND THE PRODUCT PROSPECTUS SUPPLEMENT DATED SEPTEMBER 23, 2013

US\$13,000,000

Nomura America Finance, LLC

Senior Global Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Nomura Holdings, Inc.

Nomura Capped Accelerated Basket Return Securities due August 25, 2019

Nomura America Finance, LLC is offering Nomura capped accelerated basket return securities due August 25, 2019 (which we refer to as the “notes”) described below, which are linked to an unequally weighted basket of ten common stocks described below (which we refer to as the “reference asset”). 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 in the accompanying product prospectus supplement and prospectus.

At 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, an amount in cash equal to \$1,000 *plus* the product of (a) the reference asset performance on the final valuation date *times* (b) the participation rate *times* (c) \$1,000, subject to a minimum cash settlement amount of \$200 and a maximum cash settlement amount of \$2,200, or

- if the participation trigger has occurred, \$0.

The participation trigger will be deemed to have occurred if the reference asset value is less than 55% of the initial value (*i.e.*, if the reference asset performance is less than -45%) on any trading day during the participation trigger monitoring period.

- The notes will not bear any interest.

The notes are not ordinary debt securities; you could lose your entire investment in the notes. In addition, you will not benefit from any increase in the trading price of any basket component (as defined below) at any time other than during the 5 trading days ending on the final valuation date. You should carefully consider whether the notes are suited to your particular circumstances.

Issuer: Nomura America Finance, LLC (“we” or “us”)
Guarantor: Nomura Holdings, Inc. (“Nomura”)
Principal Amount: US\$13,000,000 (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: The notes will not bear any interest.
The reference asset is a basket of stocks (the “basket”) consisting of shares of common stock (or Class A common stock in the case of Blackstone) of the following ten business development companies (each a “BDC”) or real estate investment trusts (each a “REIT”), as the case may be (with the initial weightings noted parenthetically):

- Apollo Commercial Real Estate Finance, Inc., a REIT (“Apollo Commercial”) (10.00%),
- Apollo Investment Corporation, a BDC (“Apollo Investment”) (10.00%),
- Ares Capital Corporation, a BDC (“Ares Capital”) (18.00%),
- Ares Commercial Real Estate Corporation, a REIT (“Ares Commercial”) (7.00%),
- BlackRock Capital Investment Corporation, a BDC (“BlackRock”) (11.00%),
- Blackstone Mortgage Trust, Inc., a REIT (“Blackstone”) (5.00%),
- FS Investment Corporation, a BDC (“FS Investment”) (15.00%),
- Hercules Technology Growth Capital, Inc., a BDC (“Hercules”) (5.00%),
- Starwood Property Trust, Inc., a REIT (“Starwood”) (14.00%), and
- TPG Specialty Lending, Inc., a BDC (“TPG Lending”) (5.00%).

Reference Asset:

(each such common stock, a “basket component” and, collectively, the “basket components”). None of the issuers of the basket components (each, a “basket component issuer” and, collectively, the “basket component issuers”) is involved in this offering or has any obligation with respect to the notes. The reference asset may be subject to adjustments as described under “*Description of Your Notes—Adjustments*” in this pricing supplement.

Reference Asset Markets:

The reference asset markets are the principal securities markets for the respective basket components, which currently are New York Stock Exchange LLC (“NYSE”) with respect to each of Apollo Commercial, Ares Commercial, Blackstone, FS Investment, Hercules, Starwood and TPG Lending, and The NASDAQ Stock Market LLC (“NASDAQ”) with respect to Apollo Investment, Ares Capital and BlackRock.

Original Issue Date: August 25, 2015.

Stated Maturity Date: August 25, 2019, 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—Final Valuation Date; Effect of Market Disruption Events; Adjusted Maturity Date*” in this pricing supplement and “*General Terms of the Notes—Market Disruption Events*” in the accompanying product prospectus supplement.

Final Valuation Date: August 21, 2019, subject to postponement as described under “*Description of Your Notes—Final Valuation Date; Effect of Market Disruption Events; Adjusted Maturity Date*” in this pricing supplement and “*General Terms of the Notes—Market Disruption Events*” in the accompanying product prospectus supplement.
The initial value of the reference asset is \$1,000, which is equal to the sum of the initial value of each basket component *times* the initial basket component multiplier for such basket component.

Initial Value: The initial value of each basket component is the volume weighted average price of the basket component with respect to the VWAP Period ending on August 18, 2015, as set forth under “*The Reference Asset*” in this pricing supplement.

The provisions under “*General Terms of the Notes—Anti-Dilution Adjustments*” in the accompanying product prospectus supplement shall not apply to the notes and the initial value will not be subject to adjustment under those provisions.

Cash Settlement Amount: The cash settlement amount will depend on whether the participation trigger has occurred

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and the reference asset performance.

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, an amount in cash equal to \$1,000 *plus* the product of (a) the reference asset performance on the final valuation date *times* (b) the participation rate *times* (c) \$1,000, subject to a minimum cash settlement amount of \$200 and a maximum cash settlement amount of \$2,200, or

- if the participation trigger has occurred, \$0.

If the participation trigger has occurred, the cash settlement amount payable on your notes on the maturity date will be \$0 regardless of the final value.

**Participation
Trigger:**

The participation trigger will be deemed to have occurred if the reference asset value is less than 55% of the initial value (*i.e.*, if the reference asset performance is less than -45%) 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:

Closing value monitoring, as described under “*General Terms of the Notes—Monitoring*” in the accompanying product prospectus supplement.

**Participation
Rate:**

200%

**Basket
Component
Multiplier:**

The basket component multiplier for each basket component is determined by the initial value of the basket component, its target weight in the basket and the initial value of the reference asset. The initial basket component multiplier for each basket component is set forth under “*The Reference Asset*” in this pricing supplement.

**Reference Asset
Performance:**

The basket component multipliers are subject to adjustment, as described under “*Description of Your Notes—Adjustments*” in this pricing supplement.

The reference asset performance on the final valuation date will be equal to (i) the final value *divided by* the initial value *minus* (ii) 1.

For purposes of determining whether the participation trigger has occurred, the reference asset performance on any trading day will be equal to (i) the applicable reference asset value on such

trading day *divided by* the initial value *minus* (ii) 1.

Reference Asset Value:

The reference asset value on any trading day will equal the sum of (i) the closing price of each basket component on such trading day *multiplied by* (ii) the applicable basket component multiplier for such basket component then in effect.

Final Value:

The final value will equal the sum of (i) the volume weighted average price of each basket component with respect to the VWAP Period of 5 trading days ending on the final valuation date *multiplied by* (ii) the applicable basket component multiplier for such basket component in effect on the final valuation date.

The volume weighted average price of a basket component, with respect to a VWAP Period, is the average of the Daily VWAPs of such basket component for each trading day during such VWAP Period.

A “VWAP Period” means (i) in the case of the initial value, a period of 10 trading days ending on August 18, 2015 and (ii) in the case of the final value, a period of 5 trading days ending on the final valuation date.

Volume Weighted Average Price:

“Daily VWAP” of a basket component for any trading day means the per share volume-weighted average price of such basket component, as reported on the relevant Bloomberg “<equity> AQR” page (or its equivalent successor if such page is not available) corresponding to such basket component, from the scheduled open of trading until the scheduled close of trading of the primary trading session of the applicable reference asset market for such basket component on such trading day (determined without regard to after-hours trading or any other trading outside of the regular trading session trading

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	hours), as determined by the calculation agent.
Business Day:	New York business day, as described under “ <i>Description of Debt Securities and Guarantee—Business Days</i> ” in the accompanying prospectus.
Day Count Convention:	30/360, as described under “ <i>Description of Debt Securities and Guarantee—Common Day Count Conventions</i> ” in the accompanying prospectus.
Business Day Convention:	Following unadjusted business day convention, as described under “ <i>Description of Debt Securities and Guarantee—Business Day Conventions</i> ” in the accompanying prospectus.
Denominations:	\$1,000 and integral multiples thereof
Defeasance:	Not applicable
Program:	Senior Global Medium-Term Notes, Series A
CUSIP No.:	65539ABZ2
ISIN No.:	US65539ABZ21
Currency:	U.S. dollars
Calculation Agent:	Nomura Securities International, Inc.
Paying Agent and Transfer Agent:	Deutsche Bank Trust Company Americas
Clearance and Settlement:	DTC (including through its indirect participants Euroclear and Clearstream, as described under “ <i>Legal Ownership and Book-Entry Issuance</i> ” in the accompanying prospectus)
Trade Date:	August 20, 2015
Minimum Initial Investment Amount:	\$25,000
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 “ <i>Issuer</i> ” and ending with and including “ <i>Clearance and Settlement</i> ” and the terms appearing under “ <i>Description of Your Notes</i> ” in this pricing supplement.

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 “*Additional Risk Factors Specific to the Notes*” beginning on page PS-11 of the accompanying product prospectus supplement, under “*Risk Factors*” beginning on page 7 in the accompanying prospectus, 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 \$1,025.00 per face amount, which differs from 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.

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.

	Price to Public	Agent's Commission	Proceeds to Issuer
Per Note	100.00%	0.00%	100.00%
Total	\$13,000,000	\$0	\$13,000,000

The 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.***

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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.

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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, 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*” in 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 web site 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>

ADDITIONAL RISK FACTORS SPECIFIC TO YOUR NOTES

An investment in your notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the accompanying prospectus, dated September 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. Your 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 The Depository Trust Company (“DTC”) or another depository. 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 and the accompanying product prospectus supplement. 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 all 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) Differs from the Original Issue Price of Your Notes

The original issue price for your notes differs from 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.

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 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.

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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.

You May Lose Your Entire Investment in the Notes

You may lose all or substantially all of your investment in the notes. If the participation trigger occurs on any trading day during the participation trigger monitoring period, the cash settlement amount payable on the notes on the maturity date will be zero regardless of the final value. You should not invest in the notes unless you can withstand the loss of some or all of your investment in the notes.

If the Reference Asset Performance Is Negative, You Will Lose Some or All of Your Investment on a Leveraged Basis

If the reference asset performance is negative – i.e., if the final value is less than the initial value – you will not receive the full principal amount of your notes at maturity. Because of the participation rate, any decrease in the final value from the initial value will result in a two-fold decrease in the amount you will receive (if any) at maturity, subject to a minimum cash settlement amount of \$200 for each \$1,000 principal amount of the notes where the participation trigger has not occurred. This means that, if the final value has decreased by 5% from the initial value, you will lose 10% of your investment.

In addition, the minimum cash settlement amount applies only if the participation trigger has not occurred. If the participation trigger occurs, the cash settlement amount will be zero. This could occur if, among other reasons, some or all of the basket components experience high volatility because of market, economic or political events and suffer substantial price declines on any trading day during the participation trigger monitoring period.

The Cash Settlement Amount Will Be Greater Than the Principal Amount of Your Notes At Maturity Only if the Final Value Is Greater Than the Initial Value, and the Final Value Will Be Determined in Part by the Volume-Weighted Average Prices of the Basket Components With Respect to a VWAP Period of 5 Trading Days Ending on the Final Valuation Date

You will not participate in any appreciation in any basket component through an investment in the notes unless the final value is greater than the initial value. Furthermore, you will not participate in any increase in the final value above 160% of the initial value. This is because the maximum cash settlement amount is \$2,200 for each \$1,000 principal amount of the notes. In addition, you will not benefit from any increase in the trading price of any basket component at any time other than during the 5 trading days ending on the final valuation date.

In addition, the final value will be determined in part by the volume-weighted average prices of the basket components with respect to a VWAP Period of 5 trading days ending on the final valuation date, rather than the closing prices of the basket components on the final valuation date. As a result, it is possible that there may be substantial increases in the closing prices of the basket components on the final valuation date, while such volume-weighted average prices are significantly lower. If this occurs, the cash settlement amount, if any, payable at maturity may be substantially less than the payment you would have received if you had invested in a note where the cash settlement amount is instead based on the closing prices of the basket components on the final valuation date.

Changes in the Trading Prices or Closing Prices, as Applicable, of the Basket Components May Offset Each Other

Movements in the trading prices or closing prices, as applicable, of the basket components may not correlate with each other. At a time when the trading price or closing price, as applicable, of one or more of the basket components increases, the trading price or closing price, as applicable, of the other basket components may not increase as much or may even decline. Therefore, in calculating the final value or the reference asset value, increases in the trading price or closing price, as applicable, of one or more of the basket components may be moderated, or offset, by lesser increases or declines in the trading prices or closing prices, as applicable, of the other basket components. Furthermore, as the basket is unequally weighted among the basket components, a decrease in the price of

a more heavily weighted basket component could moderate or offset increases in the prices of less heavily weighted basket components.

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

Your notes will not bear any interest. Consequently, unless the cash settlement amount payable on the maturity date substantially exceeds the amount you paid for your notes, the overall return you earn on your notes could be less than what you would have earned by investing in 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.

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 reference asset value, the final value and the cash settlement amount on the notes. We have initially appointed our affiliate, Nomura Securities International, Inc., to act as the calculation agent. We may change the calculation agent after the original issue date without notice to you. For a fuller description of the calculation agent’s role, see “*General Terms of the 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 a basket component has occurred and may also have to determine the closing price or trading price, as applicable, 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 the cash settlement amount on the notes, the calculation agent may have a conflict of interest if it needs to make a determination of this kind, and the cash settlement amount of 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 maturity date. If this occurs, you will receive the cash settlement amount, if any, after the originally scheduled maturity date but will not receive any additional payment on such postponed 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.

The Reference Asset Will Be Subject to Various Business and Market Risks

The basket component issuers are subject to various business and market risks that may adversely affect the value of the reference asset. Consequently, the value of the reference asset may fluctuate depending on the markets in which the basket component issuers operate. The value of the reference asset can rise or fall sharply due to factors specific to any basket component or any basket component issuer, such as equity price volatility, earnings, financial conditions, corporate developments, investment decisions, management changes and decisions and other events, due to general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions, and due to risks specific to BDCs or REITs, in particular regulatory requirements and developments and industry developments. You should familiarize yourself with the business and market risks faced by the basket component issuers, and consider those risks, along with the risks described in this pricing supplement and in the accompanying prospectus and product prospectus supplement, in considering whether to invest in the notes. See “*Reference Asset Issuer or Sponsor*” in the accompanying product prospectus supplement and “*The Reference Asset*” in this pricing supplement.

Owning the Notes Is Not the Same as Owning the Basket Components

The return on your notes will not reflect the return you would realize if you actually owned the basket components included and held those investments for a similar period. All of the features that may apply to your notes could affect the cash settlement amount in a way that would cause your return to differ significantly, and perhaps adversely, from the return you would have received if you owned the basket components. For example, the cash settlement amount will exceed the principal amount of your notes only if the final value is greater than the initial value. Furthermore, you will not fully participate in any appreciation of the reference asset in excess of 160% of the initial value because of the maximum cash settlement amount of \$2,200 for each \$1,000 principal amount of the notes.

In addition, although each basket component multiplier will be adjusted to reflect the reinvestment of any regular cash dividends and for certain other dividends and distributions, as described under “*Description of Your Notes—Adjustments—Ordinary Cash Dividend Adjustments*” and “*Description of Your Notes—Adjustments—Anti-Dilution Adjustments—Other Dividends and Distributions*” in this pricing supplement, even after taking into account such adjustments the return on your notes will not reflect the return you would realize if you actually owned the basket components and received the dividends and any other distributions paid on the basket components at the time they were paid. Although a dividend or another distribution on a basket component may increase the basket component multiplier for such basket component, you will not receive any dividends or other distributions that may be paid on such

basket component by the applicable basket component issuer. See “—*You Will Not Have Any Shareholder Rights or Rights to Receive Any Basket Component*” below for additional information.

The Increasing Basket Component Multiplier Will Magnify Any Downside of a Particular Basket Component

Because each basket component multiplier may be increased to account for any cash dividends paid by the basket component issuer, a decrease in the trading price or closing price, as applicable, of a basket component will be magnified by an increase in the basket component multiplier. As a result, a small change in the trading price or closing price, as applicable, of any such basket component may have a greater effect on the reference asset value or the final value than in the case of notes without such a multiplier, which may result in a reduced cash settlement amount, if any, payable on the maturity date.

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 one or more basket components or futures and/or other derivative instruments linked to one or more basket components. 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. 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 value of one or more basket components and the reference asset and, therefore, the market value of the notes and the cash settlement amount payable at maturity. 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 one or more basket components. 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 payable at maturity.

We Will Not Hold the Basket Components 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 any basket component that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any basket component for your benefit.

Consequently, in the event of our bankruptcy, insolvency or liquidation, any basket component 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 Any Basket Component

Investing in the notes will not make you a holder of any basket component included in 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 any basket component included in the reference asset. Your notes will be paid in cash, if any, and you will have no right to receive delivery of any basket component.

You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Basket Components

In the ordinary course of business, Nomura or any of its affiliates may have expressed views on expected movements in one or more of the basket components, 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 basket components 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 one or more of the basket component issuers, 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, one or more of the basket component issuers. 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 any basket component issuer. 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 basket component issuers 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.

You Will Have Limited Anti-Dilution Protection

For certain corporate events affecting a basket component, the calculation agent may make adjustments to the basket component multiplier. However, the calculation agent will not make an adjustment in response to all events that could affect a basket component. Different calculation agents may exercise their discretion differently, and different notes or other instruments that are subject to anti-dilution adjustments may provide for additional, fewer, or different adjustments than those provided in your notes. You should understand fully these adjustments before making an investment in the notes. 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*” in this pricing supplement 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.

In Some Circumstances, the Payment You Receive on the Notes at Maturity May Be Based on the Common Stock of Companies Other Than the Original Basket Component Issuers

Following certain corporate events relating to a basket component issuer where such issuer is not the surviving entity, the cash settlement amount you receive at maturity, if any, may be based on a security of a successor to the basket component issuer or any cash or any other assets distributed to holders of the basket component in such corporate event, which may include securities issued by a non-U.S. company and quoted and traded in a foreign currency. The occurrence of these corporate events and the consequent adjustments may materially and adversely affect the value of the notes. We describe the specific corporate events that may lead to these adjustments and the procedures for selecting distribution property under “*Description of Your Notes—Adjustments—Anti-Dilution Adjustments—Reorganization Events*” in this pricing supplement.

The Value of Your Notes May Be Adversely Affected if a Basket Component Is Delisted or if Its Trading Is Suspended

In the event of a delisting or suspension of trading of shares of a basket component, the calculation agent may designate a substitute basket component. If the calculation agent determines that no substitute basket component comparable to the basket component exists, or if such substitute basket component selected by the calculation agent is subsequently delisted or trading in such substitute basket component is subsequently suspended and the calculation agent determines that no additional substitute basket component comparable to such substitute basket component exists, then the calculation agent will deem the closing price of the basket component or substitute basket component, as the case may be, on the trading day immediately prior to its delisting or suspension to be the trading price or the

closing price, as applicable, of the basket component or substitute basket component, 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 a Basket Component or Unavailability of the Price of a Basket Component*” in this pricing supplement and “*General Terms of the Notes—Role of Calculation Agent*” in the accompanying product prospectus supplement. None of the basket component issuers is involved in the offer of the notes and has any 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 any basket component and the consequent adjustments may materially and adversely affect the value of the notes.

None of the Basket Component Issuers Will Have Any Role or Responsibilities with Respect to the Notes

None of the basket component issuers will have authorized or approved the notes or will be involved in the offering. None of the basket component issuers will 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 any basket component or the notes. None of the basket component issuers will receive any of the proceeds from the offering of the notes. No basket component issuer will be responsible for, or participate in, the determination or calculation of the amounts receivable by holders of the notes.

We and Our Affiliates Have No Affiliation with the Basket Component Issuers and Have Not Independently Verified Their Public Disclosure of Information

We and our affiliates are not affiliated in any way with any basket component issuer. This pricing supplement relates only to the notes and does not relate to the basket components. The material provided herein concerning each basket component issuer is derived from publicly available documents concerning such company 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 any basket component issuer. Furthermore, neither we nor any of our affiliates knows whether any basket component 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 such basket component issuer. Subsequent disclosure of any event of this kind or the

disclosure of, or failure to disclose, material future events concerning any such company 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 basket component issuers.

In addition, there can be no assurance that the basket component issuers will continue to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will distribute any reports, proxy statements and other information required thereby to their shareholders. In the event that any basket component 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 basket component issuers, whether contained in filings with the SEC or otherwise.

The Historical Performance of the Basket Components Should Not Be Taken as an Indication of Their Future Performance

The historical prices of the basket components included in this pricing supplement should not be taken as an indication of their future performance. Changes in the prices of the basket components will affect the market value of the notes, but it is impossible to predict whether the prices of the basket components will rise or fall during the term of the notes. The basket components have performed differently in the past and are expected to perform differently in the future. The prices of the basket components will be influenced by complex and interrelated political, economic, financial and other factors.

The Notes Are Subject to Risks Associated with Basket Components with Limited Trading Histories

Shares of common stock of Ares Commercial, FS Investment and TPG Lending have only been publically traded since April 2012 , April 2014 and March 2014, respectively. Accordingly, there is only a limited trading history available for these basket components upon which you can evaluate their prior performance.

The Market Value of Your Notes May Decrease at an Accelerated Rate as the Reference Asset Value Approaches and Decreases Below the Initial Value

When the reference asset value decreases to a value near the initial value, the market value of the notes may decrease at a greater rate than the reference asset value. If the reference asset value decreases to a value near or below the initial value, we expect that the market value of the notes will decrease, to reflect the fact that at maturity you may receive cash, if any, with a value that may be substantially less than the principal amount of your notes.

The Initial Value of Each Basket Component and, in Turn, the Initial Basket Component Multiplier for Each Basket Component Will Be Determined Based on the Volume-Weighted Average Price of Such Basket Component Over a Trading Period Ending on a Day Prior to the Trade Date, Which May Increase the Likelihood that You Will Lose Your Entire Investment

As the initial value of each basket component will be determined based on the volume-weighted average price of such basket component over a trading period ending on a day prior to the trade date, the initial basket component multiplier for such basket component will also be determined based on such volume-weighted average price. If the trading prices of one or more of the basket components increase substantially on the trade date from their previous levels, there is a greater likelihood that you may lose some or all of your investment in the notes as in that case the initial basket component multipliers for one or more of such basket components would be more than what they would be had the higher trading prices on the trade date been used in such determination. Your likelihood of losing some or all of your investment in the notes is increased since both the final value and the reference asset value are calculated using basket component multipliers, which would magnify any downside of a particular basket component. You should check the trading prices of the basket components on the trade date prior to making an investment in the notes.

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.

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

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

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

In addition to the trading risks described above, and our and Nomura's creditworthiness, the value of the notes in the secondary market will be affected by the supply of and demand for the notes, the prices of the basket components and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which are beyond our control, may influence the market value of your notes:

Prices of the basket components. We expect that the market value of the notes at any given time will likely depend substantially on the changes in the prices of the basket components. If you choose to sell the notes when the prices of the basket components have decreased, you may receive less than the amount you originally invested. The price of a basket component will be influenced by its business risks and financial results and by complex and interrelated political, economic, financial and other factors that can affect the equity markets on which shares of the basket component are traded.

Volatility of the basket components. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of a basket component changes or is expected to change, the market value of the notes may change.

Interest rates. The interactions of interest rates and the equity markets are unpredictable. Investors in the notes must make their own determinations as to how the possible future effects of changes in interest rates will affect the basket components and the notes, as well as the overall United States economy.

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

In addition, economic, financial, political, military, regulatory, legal and other events that affect the applicable equity markets may affect the value of the notes.

In addition, your notes may trade quite differently from the basket components. Changes in the prices of the basket components may not result in comparable changes in the market value of your notes. Even if the prices of the basket components increase 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 prices of the basket components increase. If you sell your notes prior to maturity, you may receive less than the principal amount of your notes.

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

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

The accompanying prospectus, the accompanying product prospectus supplement and this pricing supplement contain a general description of certain U.S. tax considerations relating to the notes under “*United States Taxation*” in the accompanying prospectus and under “*Supplemental Discussion of U.S. Federal Income Tax Consequences*” in the accompanying product prospectus supplement and in this pricing supplement. If you are a non-U.S. investor, you should consult your tax advisors as to the consequences, under the tax laws of the country where you are resident for tax purposes, of acquiring, holding and disposing of the notes and receiving payments of principal or other amounts under the notes.

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The Tax Consequences of an Investment in the Notes Are Uncertain

Significant aspects of the tax treatment of the notes are uncertain, both as to the timing and character of any inclusion in income in respect of your notes. We do not plan to request a ruling from the Internal Revenue Service (“IRS”) regarding the tax treatment of the notes, and the IRS or a court may not agree with the tax treatment described in this pricing supplement. Please read carefully the discussion under “Supplemental Discussion of U.S. Federal Income Tax Consequences” below, the section “United States Taxation” in the accompanying prospectus, and the section “Supplemental Discussion of U.S. Federal Income Tax Consequences” in the accompanying product prospectus supplement. You should consult your tax advisor about your own tax situation.

In 2007, the IRS released a notice that may affect the taxation of holders of the notes. According to the notice, the IRS and the Treasury Department are actively considering, among other things, whether holders of instruments such as the notes should be required to accrue ordinary income on a current basis, whether gain or loss recognized upon the sale, exchange or maturity of such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax, and whether the special “constructive ownership rules” of Section 1260 of the Internal Revenue Code of 1986, as amended, should be applied to such instruments. Similarly, the IRS and the Treasury Department have current projects open with regard to the tax treatment of pre-paid forward contracts and contingent notional principal contracts. While it is impossible to anticipate how any ultimate guidance would affect the tax treatment of instruments such as the notes (and while any such guidance may be issued on a prospective basis only), such guidance could be applied retroactively and could, in any case, increase the likelihood that you will be required to accrue income over the term of an instrument such as the notes even though you will not receive any payments with respect to the notes until maturity or earlier sale or exchange. The outcome of this process is uncertain. You should consult your tax advisor as to the possible alternative treatments in respect of the notes.

Furthermore, in 2007, legislation was introduced in Congress that, if enacted, would have required holders of the notes purchased after the bill was enacted to accrue interest income over the term of the notes despite the fact that there will be no interest payments over the term of the notes. It is not possible to predict whether a similar or identical bill will be enacted in the future and whether any such bill would affect the tax treatment of your notes.

Holdings are urged to consult their tax advisors concerning the significance and the potential impact of the above considerations. Except to the extent otherwise required by law, we intend to treat your notes for U.S. federal income tax purposes in accordance with the treatment described under “Supplemental Discussion of U.S. Federal Income Tax Consequences” on page PS-38 unless and until there is a change in law or the Treasury Department and IRS determine that some other treatment is more appropriate.

Certain Considerations for Insurance Companies and Employee Benefit Plans

Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call “ERISA,” or the Internal Revenue Code of 1986, as amended, including an IRA or a Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such a plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a “prohibited transaction” under ERISA, the Internal Revenue Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. This is discussed in more detail under “*Employee Retirement Income Security Act*” below.

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HYPOTHETICAL EXAMPLES OF CASH SETTLEMENT AMOUNTS

The examples set forth below are included for illustrative purposes only. The hypothetical final values used to illustrate the calculation of the hypothetical cash settlement amounts at maturity are neither estimates nor forecasts of the final value, the reference asset value at any other time during the term of the notes or the trading prices or closing prices of any basket component at any time. The hypothetical values shown below have been chosen arbitrarily and are not associated with Nomura Research forecasts and should not be taken as indicative of the final value, the future reference asset value at any other time or the future trading prices or closing prices of any basket component. The actual market value of the notes on the maturity date or at any other time, including any time you may wish to sell the notes, may bear little relation to the hypothetical cash settlement amounts shown below, and these amounts should not be viewed as an indication of the financial return on an investment in the notes.

The following examples represent hypothetical cash settlement amounts for each \$1,000 in principal amount of the notes based on a range of hypothetical final values (expressed as a percentage of the initial value of the reference asset). The following examples assume no occurrence of the participation trigger prior to the final valuation date, and reflect an initial value of the reference asset of \$1,000, a participation rate of 200%, a maximum cash settlement amount of \$2,200 and a minimum cash settlement amount of \$200 where the participation trigger has not occurred. The following examples also assume that the notes are purchased on the original issue date and held to the maturity date, that there have been no dilution events or changes in or affecting any basket component that would result in any adjustment to any basket component multiplier, and that no market disruption events have occurred.

If the reference asset value is less than 55% of the initial value on any trading day during the participation trigger monitoring period, you would lose your entire investment in the notes regardless of the final value.

In addition, the following examples do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the reference asset.

Hypothetical Final Value (Expressed as a Percentage of the Initial Value of the Reference Asset)	Cash Settlement Amount at Maturity per \$1,000 Principal Amount
200.00%	\$2,200.00
190.00%	\$2,200.00
180.00%	\$2,200.00
170.00%	\$2,200.00
160.00%	\$2,200.00
150.00%	\$2,000.00
140.00%	\$1,800.00
130.00%	\$1,600.00

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120.00%	\$1,400.00
110.00%	\$1,200.00
100.00%	\$1,000.00
90.00%	\$800.00
80.00%	\$600.00
70.00%	\$400.00
60.00%	\$200.00
55.00%	\$200.00
54.00%	\$0.00
50.00%	\$0.00
40.00%	\$0.00
30.00%	\$0.00
20.00%	\$0.00
10.00%	\$0.00
0.00%	\$0.00