Nomura America Finance, LLC
Form 424B2
June 26, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	**Maximum Aggregate Offering Price**	**Amount of Registration Fee**
Cash-Settled Exchangeable Notes Linked to Illumina, Inc. Common Stock due June 30, 2022	$10,500,000	$1,220.10[(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 JUNE 25, 2015

TO THE PROSPECTUS DATED SEPTEMBER 19, 2013

AND THE PRODUCT PROSPECTUS SUPPLEMENT DATED SEPTEMBER 23, 2013

US$10,000,000

Nomura America Finance, LLC

Senior Global Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Nomura Holdings, Inc.

Cash-Settled Exchangeable Notes Linked to Illumina, Inc. Common Stock due June 30, 2022

- Nomura America Finance, LLC is offering the cash-settled exchangeable notes linked to Illumina, Inc. due June 30, 2022 (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.

- You have the right to exchange your notes, in whole or in part, for the exchange value (defined below), as measured on the exchange notice date, at any time during the exchange period, as further described below. **If you exercise your exchange right, you may receive less than the principal amount of your notes.**

- Beginning on June 30, 2018, we have the right to redeem the notes, in whole but not in part and upon at least five business days' prior notice, on any day to and including the stated maturity date. If we redeem the notes, we will pay you, for each $1,000 principal amount of your notes, a redemption payment amount in cash equal to the *greater* of (i) $1,000 and (ii) the exchange value as measured on the trading day immediately prior to the redemption notice date.

- If you do not exercise your exchange right and we have not redeemed the notes, at maturity, for each $1,000 principal amount of your notes, you will receive a cash settlement amount equal to the *greater* of (i) $1,000 and (ii) the exchange value as measured on the final valuation date.

- The notes include features that differ from those described in the accompanying product prospectus supplement. To the extent the terms described in this pricing supplement are inconsistent with the terms described in the accompanying product prospectus supplement, the terms described in this pricing supplement will control.

- The notes will not bear any interest.

- **The notes are not ordinary debt securities, and 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$10,000,000 (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.
Reference Asset:	The reference asset is Illumina, Inc. Common Stock. Illumina, Inc. (the "reference asset issuer") is not involved in this offering and has no obligation with respect to the notes.
Reference Asset Market:	The reference asset market is the principal securities market for the reference asset, which is currently The NASDAQ Stock Market LLC ("NASDAQ").
Original Issue Date:	June 30, 2015
Stated Maturity Date:	June 30, 2022, 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 Date:	June 27, 2022, 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*" in the accompanying product prospectus supplement.
Cash Settlement Amount:	The cash settlement amount will depend on the performance of the reference asset. Unless you exercise your exchange right during the exchange period or we have redeemed the notes, on the maturity date you will receive, for each $1,000 principal amount of the notes, a cash settlement amount equal to the *greater* of (i) $1,000 and (ii) the exchange value as measured on the final valuation date.
Initial Value:	The initial value of the reference asset is $219.6282. The initial value of the reference asset will be subject to adjustment as provided under "*Description of Your Notes—Adjustments—Anti-Dilution Adjustments*" and "*Description of Your Notes—Adjustments—Ordinar Cash Dividend 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.
Exchange Value:	The exchange value for each $1,000 principal amount of the notes on any day will equal the exchange ratio *multiplied by* the closing price of the reference asset, each as of such day (or, if such day is not a trading day, the trading day immediately prior to such day).
Exchange Ratio:	The exchange ratio is initially 3.3979, subject to adjustment as described below. The exchange ratio is equal to (i) $1,000 *divided by* (ii) the product of (a) the initial value *times* (b) one *plus* a premium of 34.0%. The initial value will be subject to adjustment as provided under "*Description of Your Notes—Adjustments—Anti-Dilution Adjustments*" and "*Description of Your Notes—Adjustments—Ordinary Cas Dividend 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.
Exchange Right:	You may elect to exchange your notes, in whole or in part, at any time during the exchange period, for an amount in cash for each $1,000 principal amount of the notes equal to the exchange value on the exchange notice date. **If you exercise your exchange right, you may receive less than the principal amount of your notes.**
Exchange Period:	The period beginning on July 6, 2015 to and including the earlier of (i) the trading day prior to the redemption notice date, if applicable, and (ii) the fifth trading day prior to the stated maturity date.

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Early Redemption:	Beginning on June 30, 2018, we have the right to redeem the notes, in whole but not in part and upon at least five business days' prior notice, on any day to and including the stated maturity date. If we redeem the notes, we will pay you, for each $1,000 principal amount of your notes, a redemption payment amount in cash equal to the *greater* of (i) $1,000 and (ii) the exchange value as measured on the trading day immediately prior to the redemption notice date. See "*General Terms of the Notes—Early Redemption and Automatic Call*" in the accompanying product prospectus supplement for additional information.
Business Day:	New York business day, as described under "*Description of Debt Securities and Guarantee—Business Days*" in the accompanying prospectus.
Day Count Convention:	30/360, as described under "*Description of Debt Securities and Guarantee—Common Day Count Conventions*" 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.
Denominations:	$1,000 and integral multiples thereof
Defeasance:	Not applicable
Program:	Senior Global Medium-Term Notes, Series A
CUSIP No.:	65539ABY5
ISIN No.:	US65539ABY55
Currency:	U.S. dollars
Calculation Agent:	Nomura Securities International, Inc.
Trustee, Paying Agent and Transfer Agent:	Deutsche Bank Trust Company Americas
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:	June 25, 2015
Minimum Initial Investment Amount:	$10,000
Public Offering Price:	105.00%
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*."

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-6 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 $1,034.40 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.

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	105.00%	0.00%	105.00%
Total	$10,500,000	$0	$10,500,000

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

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-6 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

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.

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 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.

The Exchange Right May Not Yield a Value Greater Than the Original Offering Price or the Principal Amount of the Notes

If you exercise your exchange right, we will pay you an amount in cash equal to the exchange value on the exchange notice date, but there is no guarantee that the closing price of the reference asset will increase such that the exchange value will exceed the original offering price or the principal amount of the notes.

The Exchange Value and the Cash Settlement Amount Payable on Your Notes Will Be Determined, in Part, by the Closing Price of the Reference Asset on the Exchange Notice Date and on the Final Valuation Date, as Applicable

The exchange value that will be paid on your notes on the exchange date or the cash settlement amount that will be paid on the maturity date, as applicable, will be determined based on the closing price of the reference asset on the exchange notice date or on the final valuation date, as applicable, and the exchange ratio, and you will not benefit from the price of the reference asset at any time other than on the exchange notice date or the final valuation date. As a result, even if the price of the reference asset has increased dramatically at other points during the term of the notes, you will not participate in those increases if the price of the reference asset declines on the exchange notice date or the final valuation date, as applicable. This could occur, if, among other reasons, the reference asset is experiencing high volatility because of market, economic or political events on or near the exchange notice date or the final valuation date.

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, 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 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. 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.

You Will Have Limited Anti-Dilution Protection

The calculation agent may make adjustments to the initial value and, in turn, the exchange ratio 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. For example, an issuer tender or exchange offer for the reference asset at a premium to its market price or a tender or exchange offer made by a third party for less than all outstanding shares of the reference asset could have a substantial effect on the reference asset, but no adjustment would be made in respect of those events. 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—Anti-Dilution Adjustments*" 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 will not bear any interest. In addition, the notes will be issued at a premium to their principal amount. Consequently, unless the exchange value you receive on any exchange date or the cash settlement amount you receive 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.

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 exchange value you will receive on the exchange date or the cash settlement amount you will receive at maturity, as applicable, 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 exchange value you will receive on the exchange date or the cash settlement amount you will receive at maturity, as applicable, is in part based on the exchange ratio, rather than solely on the applicable closing price of the reference asset during the term of your 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.

In addition, although the exchange ratio will be adjusted for regular cash dividends and 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*" 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 reference asset and received the dividends paid on the reference asset at the time they were paid. You will not receive any dividends that may be paid on the reference asset. See *"—You Will Not Have Any Shareholder Rights or Rights to Receive the Reference Asset*" below for additional information.

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

The reference asset issuer is subject to various business and market risks that may adversely affect the value of the reference asset. The price of the reference asset may be volatile and cannot be predicted. The price of the reference asset can rise or fall sharply due to factors specific to the reference asset and the reference asset issuer, such as equity price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, and general market factors, such as general stock market volatility and levels, interest rate and economic and political conditions.

You should familiarize yourself with the business and market risks faced by the reference asset issuer 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.

The Costs of Acquiring the Notes May Reduce the Return on Your Notes, and May Offset Any Positive Reference Asset Performance

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. In addition, the notes will be issued at a premium to their principal amount. The costs of acquiring the notes may be substantial, and may reduce the return you receive on your notes, and may offset any positive reference asset performance, 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.

The Exchange Value or the Cash Settlement Amount, as Applicable, May Be Based on the Common Stock of a Company Other Than the Original Reference Asset Issuer

Following certain corporate events relating to the reference asset issuer where such issuer is not the surviving entity, the exchange value you will receive on the exchange date or the cash settlement amount you receive at maturity, as applicable, may be based on a security of a successor to the reference asset issuer or any cash or any other assets distributed to holders of the reference asset 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 can lead to these adjustments and the procedures for selecting a substitute common stock under "*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. The occurrence of such corporate events and the consequent adjustments may materially and adversely affect the market price of the notes.

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 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 "*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 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 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 exchange or 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 exchange value and the cash settlement amount 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 exchange value and the cash settlement amount 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 closing price of the reference asset and the exchange ratio. 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 closing price 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 exchange value and the cash settlement amount payable on the notes, the calculation agent may have a conflict of interest if it needs to make a determination of this kind, and the exchange value or 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 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.

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 Are Subject to Early Redemption at Our Option

Prospective purchasers should be aware that, beginning on June 30, 2018, we have the right to redeem the notes on any date to and including the stated maturity date. As a result, the term of the notes could be as short as three years.

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 price of the reference asset 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:

- *Price of the reference asset*. We expect that the market value of the notes at any given time will likely depend substantially on changes in the price of the reference asset. If you choose to sell notes when the price of the reference asset has decreased, you may receive less than the amount you originally invested. The price of the reference asset 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 reference asset are traded.

- *Volatility of the reference asset*. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the reference asset 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 reference asset 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 price of the reference asset the longer the time remaining to maturity. A “time premium or discount” results from expectations concerning the price of the reference asset prior to the maturity of the notes. However, as the time remaining to maturity decreases, this time premium or discount may diminish, thereby increasing or decreasing the market value of the notes.

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

You will find a general description of certain U.S. tax considerations relating to the notes in the accompanying prospectus, under “*United States Taxation,*” in the accompanying product prospectus supplement, under “*Supplemental Discussion of U.S. Federal Income Tax Consequences*,” and in this pricing supplement, under “*Supplemental Discussion of U.S. Federal Income Tax Consequences*.” 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.

U.S. Taxpayers Will Be Required to Pay Taxes on the Notes Each Year

The notes should be treated as debt instruments subject to the special rules governing contingent payment debt instruments for U.S. federal income tax purposes. If you are a U.S. holder, you generally will be required to pay taxes on ordinary income from the notes over their term based on the comparable yield for the notes. These rules will generally have the effect of requiring you to include increasing amounts of income in respect of the notes prior to your receipt of cash attributable to that income.

In addition, any gain you may recognize upon the sale, exchange, or maturity of the notes will be taxed as ordinary income. Any loss you may recognize upon the sale, exchange, or maturity of the notes will be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of the notes, and thereafter, capital loss.

If you are a secondary purchaser of the notes, the tax consequences to you may be different.

We urge you to read the discussion entitled "*Supplemental Discussion of U.S. Federal Income Tax Consequences*" below for a more detailed discussion of the rules governing contingent payment debt instruments, and we also urge you to discuss the tax consequences of your investment in the notes with your tax advisor.

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.

DESCRIPTION OF YOUR NOTES

Issuer:	Nomura America Finance, LLC
Guarantor:	Nomura Holdings, Inc.
Principal Amount:	US$10,000,000 (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.
Reference Asset:	The reference asset is Illumina, Inc. Common Stock. The reference asset issuer is not involved in this offering and has no obligation with respect to the notes.
Reference Asset Market:	The reference asset market is the principal securities market for the reference asset, which is currently The NASDAQ Stock Market LLC ("NASDAQ").
Original Issue Date:	June 30, 2015
Stated Maturity Date:	June 30, 2022, 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 "*—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 Date:	June 27, 2022, subject to adjustment as described under "*Effects of Market Disruption Events*" in this pricing supplement and "*General Terms of the Notes—Market Disruption Events*" in the accompanying product prospectus supplement.
Cash Settlement Amount:	The cash settlement amount will depend on the performance of the reference asset. Unless you exercise your exchange right during the exchange period or we have redeemed the notes, on the maturity date you will receive, for each $1,000 principal amount of the notes, a cash settlement amount equal to the *greater* of (i) $1,000 and (ii) the exchange value as measured on the final valuation date.
	The initial value of the reference asset is $219.6282.
Initial Value:	The initial value of the reference asset will be subject to adjustment as provided under "*—Adjustments—Anti-Dilution Adjustments*" and "*—Adjustments—Ordinary Cash Dividend Adjustments*" in t 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.
Exchange Value:	The exchange value for each $1,000 pd to the S&P 500® Index, Due March 31, 2023

SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product prospectus supplement dated January 12, 2016 under "Supplemental Discussion of U.S. Federal Income Tax Consequences."

A "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the U.S. Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2018. Based on our determination that the Notes are not delta-one instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Asset or the Notes (for example upon a Reference Asset rebalancing), and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference Asset or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We expect that delivery of the Notes will be made against payment for the Notes on or about March 31, 2017, which is the third (3rd) business day following the Pricing Date (this settlement cycle being referred to as "T+3"). See "Plan of Distribution" in the prospectus dated January 8, 2016. For additional information as to the relationship between us and RBCCM, please see the section "Plan of Distribution - Conflicts of Interest" in the prospectus dated January 8, 2016.

In the initial offering of the notes, they will be offered to investors at a purchase price equal to par, except with respect to certain accounts as indicated on the cover page of this document.

The value of the Notes shown on your account statement may be based on RBCCM's estimate of the value of the Notes if RBCCM or another of our affiliates were to make a market in the Notes (which it is not obligated to do). That estimate will be based upon the price that RBCCM may pay for the Notes in light of then prevailing market conditions, our creditworthiness and transaction costs. For a period of approximately three months after the issue date of the Notes, the value of the Notes that may be shown on your account statement may be higher than RBCCM's estimated value of the Notes at that time. This is because the estimated value of the Notes will not include the underwriting discount and our hedging costs and profits; however, the value of the Notes shown on your account statement during that period may initially be a higher amount, reflecting the addition of RBCCM's underwriting discount and our estimated costs and profits from hedging the Notes. This excess is expected to decrease over time until the end of this period. After this period, if RBCCM repurchases your Notes, it expects to do so at prices that reflect their estimated value.

STRUCTURING THE NOTES

The Notes are our debt securities, the return on which is linked to the performance of the Reference Asset. As is the case for all of our debt securities, including our structured notes, the economic terms of the Notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these Notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. Using this relatively lower implied borrowing rate rather than the secondary market rate, is a factor that is likely to reduce the initial estimated value of the Notes at the time their terms are set. Unlike the estimated value included in this terms supplement or in the final pricing supplement, any value of the Notes determined for purposes of a secondary market transaction may be based on a different funding rate, which may result in a lower value for the Notes than if our initial internal funding rate were used.

In order to satisfy our payment obligations under the Notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date with RBCCM or one of our other subsidiaries. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Reference Asset, and the tenor of the Notes. The economic terms of the Notes and their initial estimated value depend in part on the terms of these hedging arrangements.

The lower implied borrowing rate is a factor that reduces the economic terms of the Notes to you. The initial offering price of the Notes also reflects the underwriting commission and our estimated hedging costs. These factors result in the initial estimated value for the Notes on the Pricing Date being less than their public offering price. See "Selected Risk Considerations—The Initial Estimated Value of the Notes Will Be Less than the Price to the Public" above.

Buffered Enhanced Return Notes
Linked to the S&P 500® Index,
Due March 31, 2023

Buffered Enhanced Return Notes Linked to the S&P 500® Index, Due March 31, 2023 EQUITY LINKED NOTE I RBC STRUCTURED NOTES GROUP CUSIP: 78012KC88 I PRICING DATE: March 28, 2017 I ISSUE DATE: March 31, 2017 • Reference Asset: S&P 500® Index (SPX) • Leverage Factor: [106.00% - 114.00%] (to be determined on the pricing date) • Buffer Percentage: 20.00% • Percentage Change: Level InitialLevel Initial - Level Final TAX • Each investor will agree to treat the notes as a pre-paid cash-settled derivative contract for U.S. federal income tax purposes, as described in more detail in the product prospectus supplement. ORDER DEADLINE • RBCCM will accept orders to purchase the notes until March 28, 2017 INVESTMENT THESIS • Receive a 106.00% to 114.00% leveraged return (to be determined on the pricing date) if the Percentage Change of the Reference Asset is positive. • 20% downside protection. • Subject to one-for-one loss of the principal amount for any percentage decrease in the level of the Reference Asset of more than 20%. KEY RISK FACTORS • The notes are subject to Royal Bank of Canada's credit risk. • The notes are not principal protected. • Your notes are likely to have limited liquidity. DETERMINING PAYMENT AT MATURITY Yes Is the Percentage Change positive? You will receive at maturity, per $1,000 in principal amount of the notes: $1,000 + ($1,000 x Percentage Change x Leverage Factor) No Is the Percentage Change negative by less than the Buffer Percentage? Yes You will receive the principal amount of your notes at maturity. No If the Reference Asset decreases by more than the Buffer Percentage, you will lose 1% of the principal amount of your notes for each 1% decline in the level of the Reference Asset beyond the Buffer Percentage. Accordingly, your payment at maturity per $1,000 in principal amount of the notes will be calculated as follows: $1,000 + [$1,000 x (Percentage Change + Buffer Percentage)] Determine the Percentage Change PRELIMINARY KEY TERMS DETERMINING PAYMENT AT MATURITY
