Autocallable Note on FTSE and S&P500 Indices - GBP

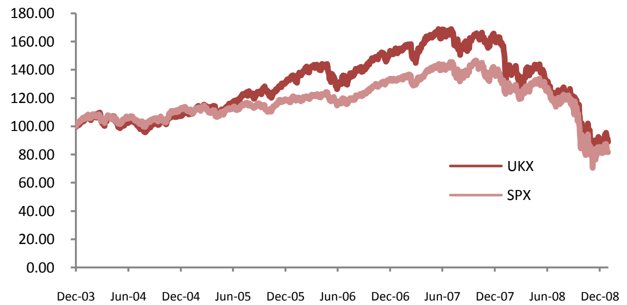
Trade Description and Rationale

- Autocallable Note linked to the S&P 500 (SPX) and the FTSE 100 Index (UKX)
- 4 opportunities for early redemption, combined with an attractive annual growth coupon of **12.25%**
- Conditional capital protection if neither index falls below 50% of initial levels
- With the major equity indices trading at depressed levels *(FTSE approx. -35% Feb08-Feb09)*, this structure provides a good entry point - with attractive protection levels, and only small growth required to trigger early redemption

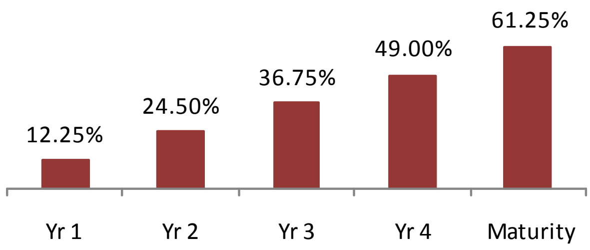
Key Dates			
Start Date	27 March 2009	3rd redemption date	27 March 2012
1st redemption date	29 March 2010	4th redemption date	27 March 2013
2nd redemption date	28 March 2011	Final Valuation date	27 March 2014

Taking advantage of depressed equity markets:

Index Performance – last 5 years



Redemption Bonuses



Source: Bloomberg, Nomura
Equity markets may rise as well as fall, and past performance is not an indication of future performance.

Investment Summary

- This investment is designed to deliver attractive returns after as little as one year of investment.
- Each anniversary, the levels of the FTSE 100 Index (which measures the value of the UK's largest companies) and the S&P 500 Index (measuring the value of the largest companies in the USA) are taken. If the index levels are both higher than their levels at the start of the investment term, the product matures with the bonus shown in the table above.
- The investment can mature on any anniversary date. If after 5 years, the product has not matured early, and neither index has traded below 50% of the starting level, investors will receive a 110% return (10% growth). If either index has closed below 50% of its starting level on any trading day (observed on daily close) during the investment term, the investor will receive no growth and his capital will be reduced by 1% for every 1% that the worst performing index is below its starting level.
- This investment is designed to be held for up to 5 years, although investments can be sold prior to maturity if funds are required. Early redemption may result in a loss of capital.

Note issued by Svensk ExportKredit (SEK)

- Subscribers in this product will be investing in a senior, unsecured note issued by Svensk ExportKredit (SEK) – this represents the credit or counterparty risk in this transaction
- SEK is considered financially strong, very high quality and stable by both S&P (AA+) and Moody's (Aa1)

SEK

Owner	The Kingdom of Sweden
Objective	To secure access to financial solutions for export and infrastructure
Established	1962
Rating	A&P's : AA+ (Stable) , Moody's : Aa1 (Stable)

Product Summary Terms and Conditions

Investor View	Moderately Bullish over medium term horizon
Issuer	Svensk ExportKredit (SEK) (rated as AA+ by S&P)
Currency, Maturity	GBP, 5 Years (final maturity will be 4 business days following the final redemption date)
ISIN	XS0415320760
Issue Price	100% - no annual management charges
Barrier	50% of initial index levels, observed on daily close throughout the investment term
Underlying(s)	S&P 500 (BBG: SPX Index <GO>), FTSE 100 (BBG: UKX Index <GO>)
Annual Coupon	12.25% p.a.
Redemption	If on any anniversary both indices are above the inital levels, the plan redeems early and the investor receives: • **100% capital + (12.25% x t)** • *where t, is no. of years the plan is active* i.e. If both indices are above initial levels on the 3rd anniversary, then the plan redeems at: • 100% + (12.25% x 3yrs) = 136.75% If either index falls by more than 50% from its initial level (observed on daily close), then the investor's capital is at risk. If this occurs, the investor will receive the performance of the **worst performing index** at maturity, with a max return of 100% of initial capital. If the both indices have never been above the initial levels on any anniversary, but neither index has ever fallen by 50%, then at maturity the product returns 110%
Risks / Fees	For risk warnings and any introducer fees that may have been paid in connection with this product, please refer to the product termsheet.

NOMURA

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Contact us:

Capital Market Sales

- Tel: +44 (0) 207 521 5702
- Fax: +44 (0) 207 **5**21 1561
- Email: pbs@uk.nomura.com
- Web: www.nomura.com

- Nomura International plc
- 25 Bank Street
- London
- E14 5LE