

## OTC Swap Transaction

## Linked to SPX Index, HSCEI Index, NKY Index

## Korea Equity Derivatives

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## Nomura Financial Investment (Korea) Co., Ltd.

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## Summary of final terms and conditions as of 21-Aug-2019

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### TERMS & CONDITIONS

Term	Condition												
Equity Amount Payer	Nomura Financial Investment (Korea) Co., Ltd.												
Equity Amount Receiver (Counterparty)	<b>Shinyoung Securities Co., Ltd.</b>												
Floating Amount Payer	Counterparty												
Floating Amount Receiver	Nomura Financial Investment (Korea) Co., Ltd.												
Instrument	OTC Equity Swap												
Trade Date	21-Aug-2019												
Effective Date	23-Aug-2019												
Termination Date	18-Aug-2022, subject to a Knock-out												
Notional Amount	USD 2,812,600												
Settlement Currency	USD												
Initial Exchange Amount	USD 8,437.80 (0.300% of Notional Amount, payable by Nomura Financial Investment (Korea) Co., Ltd. to Counterparty)												
Initial Exchange Payment Date	23-Aug-2019												
Valuation Date(s)	<table border="1"> <tr> <td>1st Valuation Date</td><td>14-Feb-20</td></tr> <tr> <td>2nd Valuation Date</td><td>14-Aug-20</td></tr> <tr> <td>3rd Valuation Date</td><td>16-Feb-21</td></tr> <tr> <td>4th Valuation Date</td><td>16-Aug-21</td></tr> <tr> <td>5th Valuation Date</td><td>15-Feb-22</td></tr> <tr> <td>Final Valuation Date</td><td>16-Aug-22</td></tr> </table> <p>For the avoidance of doubt, each Valuation Date shall be a Scheduled Trading Day for the Exchange. If it is not such a day then Valuation Date is postponed to the next such day, and where a Valuation Date is postponed due to the occurrence of a Disrupted Day, the Valuation Date for each Asset shall be postponed together.</p> <p>Where a Valuation Date is postponed due to the occurrence of a Disrupted Day, the provisions of Section 6.6 of the Equity Definitions will apply, provided that the passage in Section 6.6(c) “, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Trading Day, and the Valuation Date for each Share affected by the occurrence of a Disrupted Day” shall be deleted and replaced with “, for all Shares in the Reference Basket, regardless of whether or not they are affected by the occurrence of the Disrupted Day, the Valuation Date” and that the phrase “relating to that Share” in the fourth and fifth lines of Section 6.6(c) are deleted.</p>	1st Valuation Date	14-Feb-20	2nd Valuation Date	14-Aug-20	3rd Valuation Date	16-Feb-21	4th Valuation Date	16-Aug-21	5th Valuation Date	15-Feb-22	Final Valuation Date	16-Aug-22
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3rd Valuation Date	16-Feb-21												
4th Valuation Date	16-Aug-21												
5th Valuation Date	15-Feb-22												
Final Valuation Date	16-Aug-22												
Asset	Ordinary assets (each, an “Asset”) of 2. S&P 500 Index (Bloomberg Code: SPX Index) 2. Hang Seng China Enterprise Index (Bloomberg Code: HSCEI Index)												

	3. Nikkei 225 Index (Bloomberg Code: NKY Index)																																							
Exchange	In respect of S&P 500 Index, The primary exchange(s) or quotation systems on which the securities comprising each Index are traded or quoted or any successor and in respect of Hang Seng China Enterprise Index, Hong Kong Stock Exchange or any successor and in respect of Nikkei 225 Index, Tokyo Stock Exchange or any successor.																																							
Initial Level	1. S&P 500 Index: 2,924.43, being the Closing Level on the Trade Date 2. Hang Seng China Enterprise Index: 10,177.29, being the Closing Level on the Trade Date 3. Nikkei 225 Index: 20,618.57, being the Closing Level on the Trade Date																																							
Knock-in Strike	1. S&P 500 Index: 1,462.2150, being 50.0000% * Initial Level 2. Hang Seng China Enterprise Index: 5,088.6450, being 50.0000% * Initial Level 3. Nikkei 225 Index: 10,309.2850, being 50.0000% * Initial Level																																							
Autocall Strike	<table><tr><td></td><td>1</td><td>2</td><td>3</td><td></td></tr><tr><td>1st Valuation Date</td><td>2,631.9870</td><td>9,159.5610</td><td>18,556.7130</td><td>90.0000% * Initial Level</td></tr><tr><td>2nd Valuation Date</td><td>2,485.7655</td><td>8,650.6965</td><td>17,525.7845</td><td>85.0000% * Initial Level</td></tr><tr><td>3rd Valuation Date</td><td>2,339.5440</td><td>8,141.8320</td><td>16,494.8560</td><td>80.0000% * Initial Level</td></tr><tr><td>4th Valuation Date</td><td>2,339.5440</td><td>8,141.8320</td><td>16,494.8560</td><td>80.0000% * Initial Level</td></tr><tr><td>5th Valuation Date</td><td>2,193.3225</td><td>7,632.9675</td><td>15,463.9275</td><td>75.0000% * Initial Level</td></tr><tr><td>Final Valuation Date</td><td>2,047.1010</td><td>7,124.1030</td><td>14,432.9990</td><td>70.0000% * Initial Level</td></tr></table>						1	2	3		1st Valuation Date	2,631.9870	9,159.5610	18,556.7130	90.0000% * Initial Level	2nd Valuation Date	2,485.7655	8,650.6965	17,525.7845	85.0000% * Initial Level	3rd Valuation Date	2,339.5440	8,141.8320	16,494.8560	80.0000% * Initial Level	4th Valuation Date	2,339.5440	8,141.8320	16,494.8560	80.0000% * Initial Level	5th Valuation Date	2,193.3225	7,632.9675	15,463.9275	75.0000% * Initial Level	Final Valuation Date	2,047.1010	7,124.1030	14,432.9990	70.0000% * Initial Level
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Equity Amount																																								
Equity Amount	If Knock-out does not occur on or prior to the Final Valuation Date, then  1) if Knock-in Event has not occurred, Nomura Financial Investment (Korea) Co., Ltd. will pay to Counterparty on the relevant Cash Settlement Payment Date an amount in USD equal to 19.5000% *Notional Amount  2) if Knock-in Event has occurred, Counterparty will pay to Nomura Financial Investment (Korea) Co., Ltd. on the relevant Cash Settlement Payment Date an amount in USD Equal to Notional Amount * (100% - LP Ratio as of Final Valuation Date)																																							
LP Ratio	The lowest Underlying Asset Price Return																																							
Underlying Asset Price Return	In respect of each Asset, Closing Level as of the relevant day / Initial Level (expressed by as a percentage)																																							

Closing Level	In respect of each Asset, the official closing level of that Asset, as published by the relevant Exchange, provided that if the Exchange fails to publish the closing level on any such day and such day is not a Disrupted Day, the relevant closing level as determined by the Calculation Agent in good faith and a commercially reasonable manner as of such day.													
Knock-out Event	<p>Knock-out occurs if on any Valuation Date, the Closing Level of each Asset is at or above its respective Autocall Strike, whereupon this Transaction shall immediately terminate as of such Valuation Date.</p> <p>No further amount shall be payable hereunder by either party except for amounts that have already fallen due and the payment of the relevant Knock-out Amount to Counterparty on the relevant Cash Settlement Payment Date.</p>													
Knock-out Amount	<p>Amount in <b>USD</b>, if a Knock-out occurs on:</p> <table><tr><td>1st Valuation Date</td><td>3.2500% * Notional Amount</td></tr><tr><td>2nd Valuation Date</td><td>6.5000% * Notional Amount</td></tr><tr><td>3rd Valuation Date</td><td>9.7500% * Notional Amount</td></tr><tr><td>4th Valuation Date</td><td>13.0000% * Notional Amount</td></tr><tr><td>5th Valuation Date</td><td>16.2500% * Notional Amount</td></tr><tr><td>Final Valuation Date</td><td>19.5000% * Notional Amount</td></tr></table> <p>Payable on the respective Cash Settlement Payment Dates.</p>		1st Valuation Date	3.2500% * Notional Amount	2nd Valuation Date	6.5000% * Notional Amount	3rd Valuation Date	9.7500% * Notional Amount	4th Valuation Date	13.0000% * Notional Amount	5th Valuation Date	16.2500% * Notional Amount	Final Valuation Date	19.5000% * Notional Amount
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5th Valuation Date	16.2500% * Notional Amount													
Final Valuation Date	19.5000% * Notional Amount													
Knock-in Event	Knock-in occurs if the level at which any Asset trades <b>at closing time on any Observation Date</b> and as published by the Exchange is below the relevant Knock-in Strike.													
Observation Date(s)	Each Scheduled Trading Day that is not a Disrupted Day, from and excluding the Trade date to and including the Final Valuation Date.													
Cash Settlement Payment Date	<table><tr><td>1st Payment Date</td><td>19-Feb-20</td></tr><tr><td>2nd Payment Date</td><td>18-Aug-20</td></tr><tr><td>3rd Payment Date</td><td>18-Feb-21</td></tr><tr><td>4th Payment Date</td><td>18-Aug-21</td></tr><tr><td>5th Payment Date</td><td>17-Feb-22</td></tr><tr><td>Final Payment Date</td><td>18-Aug-22</td></tr></table> <p>Each Cash Settlement Payment Date falls on a day that is <b>two Business Days following the relevant Valuation Date</b>. The Cash Settlement Payment Dates are expected to fall on the dates set out in the table above.</p>		1st Payment Date	19-Feb-20	2nd Payment Date	18-Aug-20	3rd Payment Date	18-Feb-21	4th Payment Date	18-Aug-21	5th Payment Date	17-Feb-22	Final Payment Date	18-Aug-22
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Final Payment Date	18-Aug-22													
Floating Amounts														
Floating Rate Option	USD-LIBOR-BBA													
Designated Maturity	3 months													
Floating Rate	<p>As per the definition of USD-LIBOR-BBA contained in the Swap Definitions, the rate for each Reset Date will be the rate for deposits in USD for a period of the Designated Maturity which appears on the day that is two London Banking Days preceding that Reset Date.</p> <table><tr><td>Calculation Period</td><td>Scheduled Fixing Date</td></tr><tr><td>1</td><td>21-Aug-19</td></tr></table>		Calculation Period	Scheduled Fixing Date	1	21-Aug-19								
Calculation Period	Scheduled Fixing Date													
1	21-Aug-19													

	2	21-Nov-19		
	3	20-Feb-20		
	4	21-May-20		
	5	20-Aug-20		
	6	19-Nov-20		
	7	19-Feb-21		
	8	20-May-21		
	9	19-Aug-21		
	10	19-Nov-21		
	11	18-Feb-22		
	12	19-May-22		
	Day Count Fraction	Actual/360		
Floating Amount Payable by Counterparty	An amount in USD equal to: Notional Amount * (Floating Rate + 0.5500%) * Day Count Fraction			
Reset Date	The first day of each Calculation Period			
Floating Amount Payment Dates	Details are in the table below, subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if Knock-out occurs, the last Floating Amount Payment Date is deemed to be the Cash Settlement Payment Date immediately following the Knock-out Date.			
Calculation Period	As defined in the 2006 ISDA Definitions and detailed in the table below:			
	Calculation Period	Calculation Period Start Date (Inclusive)	Calculation Period End Date (exclusive)	Floating Amount Payment Dates
	1	23-Aug-19	25-Nov-19	25-Nov-19
	2	25-Nov-19	24-Feb-20	24-Feb-20
	3	24-Feb-20	26-May-20	26-May-20
	4	26-May-20	24-Aug-20	24-Aug-20
	5	24-Aug-20	23-Nov-20	23-Nov-20
	6	23-Nov-20	23-Feb-21	23-Feb-21
	7	23-Feb-21	24-May-21	24-May-21
	8	24-May-21	23-Aug-21	23-Aug-21
	9	23-Aug-21	23-Nov-21	23-Nov-21
	10	23-Nov-21	23-Feb-22	23-Feb-22
	11	23-Feb-22	23-May-22	23-May-22
	12	23-May-22	18-Aug-22	18-Aug-22
Other Terms				
Calculation Agent	Nomura Financial Investment (Korea) Co., Ltd.			
Definitions	Terms used but not defined herein shall have the meanings given to them in the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions.			
Potential Adjustment Events and Extraordinary Events	In connection with any Potential Adjustment Event, the Calculation Agent may make such adjustments to the terms of the Transaction as it deems appropriate to reflect the economic effect of such event.  Upon the occurrence of an Extraordinary Event, the Calculation Agent may make such adjustments to the terms of the Transaction as it deems appropriate.			

	which may involve the replacement of the affected Asset with a new Asset., or the termination of this Transaction and the determination of the amount payable as a result of such termination
Hedge Positions	Any purchase, sale, entry into or maintenance of one or more securities, currency, derivatives positions, stock borrow transaction or other instruments or arrangements (howsoever described) by Equity Amount Payer or any of its affiliates in order to hedge, individually or on a portfolio basis, this Transaction.
Business Day	Seoul, New York
Independent Amount	<p>The Independent Amount in respect of Counterparty for the purposes of this Transaction shall be 18.0000% of the Notional Amount or its equivalent Value (as defined in the Credit Support Annex) after applying the applicable Valuation Percentage to the market value of such Independent Amount on each Valuation Date (as defined in the Credit Support Annex), as determined by Nomura Financial Investment (Korea) Co., Ltd.. The Independent Amount shall be delivered by Counterparty to Nomura Financial Investment (Korea) Co., Ltd. immediately upon Nomura Financial Investment (Korea) Co., Ltd.'s request.</p> <p>Notwithstanding any provision to the contrary contained in the Credit Support Annex, the Independent Amount shall be delivered without regard to the Minimum Transfer Amount and Nomura Financial Investment (Korea) Co., Ltd. shall have no obligation to return the Independent Amount to Counterparty until the Termination Date and until all amounts payable by Counterparty to Nomura Financial Investment (Korea) Co., Ltd., following the full and final termination this Transaction, have been paid in full, as determined by Nomura Financial Investment (Korea) Co., Ltd..</p>