

**Pillar 3 Regulatory Capital and
Liquidity Coverage Ratio Disclosures
for the quarterly period ended March 31, 2021**

Nomura Holdings, Inc.

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PART 1: NHI Consolidated Capital Ratios

CHAPTER 1 DISCLOSURE ON CAPITAL ITEMS

(Unit: JPY million, %)

CC1: Composition of regulatory capital			
Basel III template No.	Item	a	b
		March 31, 2021	Reference numbers of CC2
Common Equity Tier 1 Capital: Instruments and Reserves(1)			
1a+2-1c-26	Directly issued qualifying common share capital plus related capital surplus and retained earnings	2,729,844	
1a	out of which, capital and capital surplus	1,290,614	1a
2	out of which, retained earnings	1,530,474	2
1c	out of which, investments in own shares (-)	91,245	1c
26	out of which, expected outflow of funds from businesses (-)	—	
	out of which, amounts except for the above items	—	
1b	Share warrant related to common share	—	
3	Accumulated other comprehensive income and other disclosed reserves	(38,144)	3
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	
6	Common Equity Tier 1 capital before regulatory adjustments (A)	2,691,700	
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	104,792	
8	out of which, goodwill (net of related tax liability, including those equivalent)	13,408	
9	out of which, intangibles other than goodwill and mortgage-servicing rights	91,384	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	3,365	
11	Cash flow hedge reserve	—	
12	Shortfall of provisions to expected losses	50,567	
13	Securitization gain on sale	—	
14	Own credit valuation	(2,633)	
15	Defined-benefit pension fund net assets	9,191	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	4,281	
17	Reciprocal cross-holdings in common equity	—	
18	Investments in the capital of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued share capital (net of eligible short positions) (amount above 10% threshold)	—	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2021	Reference numbers of CC2
19+20+21	Amount exceeding the 10% threshold on specific items	—	
19	out of which, significant investments in the capital of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	
20	out of which, mortgage-servicing rights	—	
21	out of which, deferred tax assets arising from temporary differences (net of related tax liability)	—	
22	Amount exceeding the 15% threshold on specific items	—	
23	out of which, significant investments in the common stock of financial institutions	—	
24	out of which, mortgage-servicing rights	—	
25	out of which, deferred tax assets arising from temporary differences (net of related tax liability)	—	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—	
28	Total regulatory adjustments to Common Equity Tier 1 capital (B)	169,565	
Common Equity Tier 1 Capital			
29	Common Equity Tier 1 capital ((A) - (B)) (C)	2,522,134	
Additional Tier 1 Capital: Instruments(3)			
31a	30	Additional Tier 1 instruments classified as shareholder's equity	—
31b		Additional Tier 1 instruments classified as share warrant	—
32		Additional Tier 1 instruments classified as debt	315,000
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—
34-35		Adjusted amount of minority interests related to Additional Tier 1 capital	3,370
33+35		Capital instruments subject to transitional arrangements included in Additional Tier 1 capital	—
33		out of which, instruments issued by Group or special purpose vehicle controlled by Group	—
35		out of which, instruments issued by consolidated subsidiaries of Group (except for the special purpose vehicle mentioned above)	—
36		Additional Tier 1 capital before regulatory adjustments (D)	318,370

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2021	Reference numbers of CC2
Additional Tier 1 Capital: Regulatory Adjustments			
37	Investments in own Additional Tier 1 instruments	—	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	—	
39	Investments in the Additional Tier 1 instruments of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued share capital (net of eligible short positions) (amount above 10% threshold)	—	
40	Significant investments in the Additional Tier 1 instruments of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier2 to cover deductions	—	
43	Regulatory adjustments to Additional Tier 1 capital (E)	—	
Additional Tier 1 Capital			
44	Additional Tier 1 capital ((D) - (E)) (F)	318,370	
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	2,840,505	
Tier 2 Capital: Instruments and Provisions(4)			
46	Tier 2 instruments classified as shareholder’s equity	—	
	Tier 2 instruments classified as share warrant	—	
	Tier 2 instruments classified as debt	—	
	Tier 2 instruments issued by special purpose vehicle, etc.	—	
48-49	Adjusted amount of minority interests related to Tier 2	793	
47+49	Capital instruments subject to transitional arrangements	3,950	
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	3,950	
49	out of which, instruments issued by consolidated subsidiaries of Group (except for the special purpose vehicle mentioned above)	—	
50	Provisions	—	
50a	out of which, general provisions included in Tier 2	—	
50b	out of which, eligible provisions included in Tier 2	—	
51	Tier 2 capital before regulatory adjustments (H)	4,743	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2021	Reference numbers of CC2
Tier 2 Capital: Regulatory Adjustments(5)			
52	Investments in own Tier 2 instruments	—	
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	—	
54	Investments in Tier2 instruments and other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	
54a	Investments in the other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation and where the group does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	—	
55	Significant investments in Tier2 instruments and other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	
57	Regulatory adjustments to Tier 2 capital (I)	—	
Tier 2 Capital			
58	Tier 2 capital ((H) - (I)) (J)	4,743	
Total Capital			
59	Total capital ((G) + (J)) (K)	2,845,248	
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	15,951,006	
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	15.81%	
62	Consolidated Tier 1 ratio ((G) / (L))	17.80%	
63	Consolidated total capital ratio ((K) / (L))	17.83%	
64	Total of group CET1 specific buffer requirements (%)	3.02%	
65	Of which: capital conservation buffer requirement (%)	2.50%	
66	Of which: countercyclical buffer requirement (%)	0.02%	
67	Of which: G-SIB and/or D-SIB additional requirements (%)	0.50%	
68	Common Equity Tier 1 available after meeting the group's minimum capital requirements (%)	9.83%	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2021	Reference numbers of CC2
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	181,851	
73	Significant investments in the common stock of financial institutions	157,974	
74	Mortgage-servicing rights (net of related tax liability)	—	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	11,182	
Applicable Caps on the Inclusion of Provisions in Tier 2(9)			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	—	
77	Caps on inclusion of provisions in Tier 2 under standardized approach	—	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as “nil”)	—	
79	Caps on inclusion of eligible provisions in Tier 2 under internal ratings-based approach	—	
Capital Instruments Subject to Transitional Arrangements(10)			
82	Current cap on Tier 1 instruments subject to transitional arrangements	—	
83	Amount excluded from Tier 1 due to cap (excess over cap after redemptions and maturities)	—	
84	Current cap on Tier 2 instruments subject to transitional arrangements	3,950	
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	32,846	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2020	March 31, 2020
Common Equity Tier 1 Capital: Instruments and Reserves(1)			
1a+2-1c-26	Directly issued qualifying common share capital plus related capital surplus and retained earnings	2,923,096	2,676,220
1a	out of which, capital and capital surplus	1,284,700	1,277,724
2	out of which, retained earnings	1,731,708	1,642,099
1c	out of which, investments in own shares (-)	93,312	243,603
26	out of which, expected outflow of funds from businesses (-)	—	—
	out of which, amounts except for the above items	—	—
1b	Share warrant related to common share	—	—
3	Accumulated other comprehensive income and other disclosed reserves	(132,679)	(26,105)
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	—
6	Common Equity Tier 1 capital before regulatory adjustments (A)	2,790,416	2,650,115
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	104,103	99,936
8	out of which, goodwill (net of related tax liability, including those equivalent)	12,207	1,217
9	out of which, intangibles other than goodwill and mortgage-servicing rights	91,896	98,719
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	3,971	993
11	Cash flow hedge reserve	—	—
12	Shortfall of provisions to expected losses	40,441	41,562
13	Securitization gain on sale	—	—
14	Own credit valuation	(10,449)	82,266
15	Defined-benefit pension fund net assets	14,778	14,105
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	1,375	6,616
17	Reciprocal cross-holdings in common equity	—	—
18	Investments in the capital of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued share capital (net of eligible short positions) (amount above 10% threshold)	—	—

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2020	March 31, 2020
19+20+21	Amount exceeding the 10% threshold on specific items	—	—
19	out of which, significant investments in the capital of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—
20	out of which, mortgage-servicing rights	—	—
21	out of which, deferred tax assets arising from temporary differences (net of related tax liability)	—	—
22	Amount exceeding the 15% threshold on specific items	—	—
23	out of which, significant investments in the common stock of financial institutions	—	—
24	out of which, mortgage-servicing rights	—	—
25	out of which, deferred tax assets arising from temporary differences (net of related tax liability)	—	—
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—	—
28	Total regulatory adjustments to Common Equity Tier 1 capital (B)	154,219	245,481
Common Equity Tier 1 Capital			
29	Common Equity Tier 1 capital ((A) - (B)) (C)	2,636,197	2,404,634
Additional Tier 1 Capital: Instruments(3)			
31a	30	Additional Tier 1 instruments classified as shareholder's equity	—
31b		Additional Tier 1 instruments classified as share warrant	—
32		Additional Tier 1 instruments classified as debt	315,000
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	165,000
34-35		Adjusted amount of minority interests related to Additional Tier 1 capital	1,687
33+35		Capital instruments subject to transitional arrangements included in Additional Tier 1 capital	1,866
33		out of which, instruments issued by Group or special purpose vehicle controlled by Group	—
35		out of which, instruments issued by consolidated subsidiaries of Group (except for the special purpose vehicle mentioned above)	—
36		Additional Tier 1 capital before regulatory adjustments (D)	316,687
			166,866

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2020	March 31, 2020
Additional Tier 1 Capital: Regulatory Adjustments			
37	Investments in own Additional Tier 1 instruments	—	—
38	Reciprocal cross-holdings in Additional Tier 1 instruments	—	—
39	Investments in the Additional Tier 1 instruments of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued share capital (net of eligible short positions) (amount above 10% threshold)	—	—
40	Significant investments in the Additional Tier 1 instruments of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier2 to cover deductions	—	—
43	Regulatory adjustments to Additional Tier 1 capital (E)	—	—
Additional Tier 1 Capital			
44	Additional Tier 1 capital ((D) - (E)) (F)	316,687	166,866
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	2,952,884	2,571,500
Tier 2 Capital: Instruments and Provisions(4)			
46	Tier 2 instruments classified as shareholder’s equity	—	—
	Tier 2 instruments classified as share warrant	—	—
	Tier 2 instruments classified as debt	—	—
	Tier 2 instruments issued by special purpose vehicle, etc.	—	—
48-49	Adjusted amount of minority interests related to Tier 2	396	439
47+49	Capital instruments subject to transitional arrangements	7,900	30,440
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	7,900	30,440
49	out of which, instruments issued by consolidated subsidiaries of Group (except for the special purpose vehicle mentioned above)	—	—
50	Provisions	—	—
50a	out of which, general provisions included in Tier 2	—	—
50b	out of which, eligible provisions included in Tier 2	—	—
51	Tier 2 capital before regulatory adjustments (H)	8,296	30,879

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2020	March 31, 2020
Tier 2 Capital: Regulatory Adjustments(5)			
52	Investments in own Tier 2 instruments	—	—
53	Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities	—	—
54	Investments in Tier2 instruments and other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	—	—
54a	Investments in the other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation and where the group does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions (for G-SIBs only)	—	—
55	Significant investments in Tier2 instruments and other TLAC liabilities of financial institutions that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—
57	Regulatory adjustments to Tier 2 capital (I)	—	—
Tier 2 Capital			
58	Tier 2 capital ((H) - (I)) (J)	8,296	30,879
Total Capital			
59	Total capital ((G) + (J)) (K)	2,961,181	2,602,379
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	14,974,069	15,674,493
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	17.60%	15.34%
62	Consolidated Tier 1 ratio ((G) / (L))	19.71%	16.40%
63	Consolidated total capital ratio ((K) / (L))	19.77%	16.60%
64	Total of group CET1 specific buffer requirements (%)	3.01%	3.01%
65	Of which: capital conservation buffer requirement (%)	2.50%	2.50%
66	Of which: countercyclical buffer requirement (%)	0.01%	0.01%
67	Of which: G-SIB and/or D-SIB additional requirements (%)	0.50%	0.50%
68	Common Equity Tier 1 available after meeting the group's minimum capital requirements (%)	11.77%	8.60%

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2020	March 31, 2020
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	149,677	137,563
73	Significant investments in the common stock of financial institutions	138,551	110,198
74	Mortgage-servicing rights (net of related tax liability)	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	11,329	3,566
Applicable Caps on the Inclusion of Provisions in Tier 2(9)			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)	—	—
77	Caps on inclusion of provisions in Tier 2 under standardized approach	—	—
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as “nil”)	—	—
79	Caps on inclusion of eligible provisions in Tier 2 under internal ratings-based approach	—	—
Capital Instruments Subject to Transitional Arrangements(10)			
82	Current cap on Tier 1 instruments subject to transitional arrangements	—	—
83	Amount excluded from Tier 1 due to cap (excess over cap after redemptions and maturities)	—	—
84	Current cap on Tier 2 instruments subject to transitional arrangements	7,900	30,440
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	30,842	121,760

CHAPTER 2 QUALITATIVE DISCLOSURE

1. Scope of Consolidation

- (1) Differences between those companies belonging to the corporate group (“Nomura Group”) to which the calculation of consolidated capital adequacy ratio as stipulated in Article 2 of the Consolidated Capital Adequacy Notice on Final Designated Parent Company (the “Capital Adequacy Notice”) published by Financial Services Agency of Japan (“FSA”) is applicable and those companies that are included in the scope of consolidation based on consolidation rule for preparation of consolidated financial statements (the “scope of consolidation for accounting purposes”) and the reason for such differences.

Consolidated insurance subsidiaries are treated as unconsolidated subsidiaries as per Article 3, Paragraph 3 of the Capital Adequacy Notice.

Consolidated VIEs are treated as unconsolidated subsidiaries in calculating our capital adequacy ratio in consideration of the economic substance. Therefore, intra-company transactions with such VIEs are not eliminated and counterparty credit risk arising from those transactions is included in credit RWA (risk-weighted assets) for the purpose of the calculation of our capital adequacy ratio. In addition, any investments by non-VIE Nomura Group entities in the assets under management by such VIEs are captured in RWA for either credit or market risk.

- (2) Number of consolidated subsidiaries, and names and principal businesses of major consolidated subsidiaries of the holding company group

There are 183 companies as of March 31, 2021.

Nomura Securities Co., Ltd (Japan, securities business), Nomura International PLC (United Kingdom, securities business), Nomura Securities International Inc. (U.S.A, securities business), Nomura International (Hong Kong) Limited (Hong Kong, securities business) and Nomura Financial Products & Services, Inc. (Japan, securities business) and others.

- (3) Number of affiliated companies which engaged in financial operations which are subject to the provisions of Articles 9 of the Capital Adequacy Notice, as well as their names, amounts of total assets and net assets shown on the balance sheet, and principal businesses

Not applicable.

- (4) Names, amounts of total assets and net assets shown on the balance sheet, and principal businesses of (i) companies which belong to Nomura Group but are not included in the scope of consolidation for accounting purposes and (ii) companies which do not belong to Nomura Group but are included in the scope of consolidation for accounting purposes.

There are no such companies which fall under (i) above.

As of March 31, 2021, the following companies fall under (ii):

Nomura Reinsurance ICC Limited, (Guernsey, insurance business, total assets of 0.06 billion yen and net assets of 0.06 billion yen);

Nomura Reinsurance 1 IC Limited (Guernsey, insurance business, total assets of 110.9 billion yen and net assets of 1.8 billion yen);

Nomura Reinsurance 3 IC Limited (Guernsey, insurance business, total assets of 0.04 billion yen and net assets of 0.04 billion yen);

Nomura Reinsurance 5IC Limited (Guernsey, insurance business, total assets of 0.1 billion yen and net assets of 0.1 billion yen);

US CB Reinsurance 1 IC Limited (Guernsey, insurance business, total assets of 1.3 billion yen and net assets of 1.3 billion yen);

Nomura Americas Re. Ltd. (Bermuda, insurance business, total assets of 201.7 billion yen and net assets of 6.8 billion yen);

Nomura Americas US Re Ltd. (Bermuda, insurance business, total assets of 2.8 billion yen and net assets of 2.8 billion yen), as well as 1,074 VIEs.

- (5) Outline of restrictions on transfer of funds or capital within Nomura Group.

In making decision on any transfer of funds or capital within Nomura Group, we make sure that the holding company and subsidiaries of Nomura Group will remain compliant with relevant capital adequacy regulations and it would neither compromise the soundness of respective companies’ operation nor cause negative impacts on their ability to fulfill payment obligations as well as their liquidity profile and profitability.

2. Overview of Risk Management

Business activities of Nomura Group are exposed to various risks such as market risk, credit risk, operational risk and other risks caused by external factors. Nomura Group has established a risk management framework to control, monitor and report those risks in a comprehensive manner in order to maintain financial soundness and to sustain and enhance its enterprise value.

(1) Risk Management

Nomura Group defines risks as (i) the potential erosion of Nomura Group's capital base due to unexpected losses arising from risks to which its business operations are exposed, such as market risk, credit risk, operational risk and model risk, (ii) liquidity risk, the potential lack of access to funds or higher cost of funding than normal levels due to a deterioration in Nomura Group's creditworthiness or deterioration in market conditions, and (iii) strategic risk, the potential failure of revenues to cover costs due to a deterioration in the earnings environment or a deterioration in the efficiency or effectiveness of its business operations. A fundamental principle established by Nomura Group is that all employees shall regard themselves as principals of risk management and appropriately manage these risks. Nomura Group seeks to promote a culture of proactive risk management throughout all levels of the organization and to limit risks to the confines of its risk appetite. The risk management framework that Nomura Group uses to manage these risks consists of its risk appetite, risk management governance and oversight, the management of financial resources, the management of all risk classes, and processes to measure and control risks. Each of these key components is explained in further detail below.

(2) Risk Appetite

Nomura has determined the types and levels of risk that it will assume in pursuit of its strategic objectives and business plan and has articulated this in its Risk Appetite Statement. This document is jointly submitted by the Chief Risk Officer ("CRO"), the Chief Financial Officer ("CFO") and the Chief Compliance Officer ("CCO") to the Executive Management Board ("EMB") for approval.

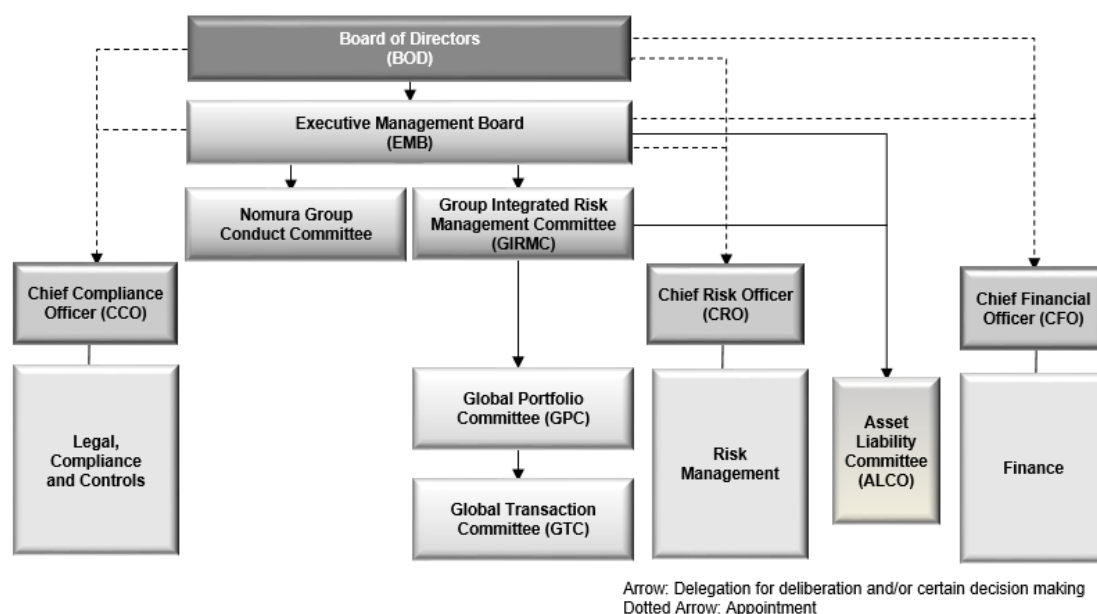
The Risk Appetite Statement provides an aggregated view of risk and includes capital adequacy, liquidity, financial risk and non-financial risk. It is subject to regular monitoring and breach escalation as appropriate by the owner of the relevant risk appetite statement.

Nomura's Risk Appetite Statement is required to be reviewed at least annually by the EMB but it is reviewed on an ad hoc basis if necessary, and must specifically be reviewed following any significant changes in Nomura's strategy. Risk appetite underpins all additional aspects of Nomura's risk management framework.

(3) Risk Management Governance and Oversight

Committee Governance

Nomura Group has established a committee structure to facilitate effective business operations and management of its risks. The formal governance structure for risk management at Nomura Group is as follows:



Board of Directors (“BoD”)

The BoD determines the policy for the execution of the business of Nomura Group and other matters prescribed in laws and regulations, supervises the execution of Directors’ and Executive Officers’ duties and has authority to adopt, alter or abolish the regulations of the Executive Management Board.

Executive Management Board (“EMB”)

The EMB deliberates on and determines management strategy, the allocation of management resources and important management matters of Nomura Group, and seeks to increase shareholder value by promoting effective use of management resources and unified decision-making with regard to the execution of business. The EMB delegates responsibility for deliberation of matters concerning risk management to the Group Integrated Risk Management Committee. Key responsibilities of the EMB include the following:

- Resource Allocation — At the beginning of each financial year, the EMB determines the allocation of management resources and financial resources such as risk-weighted asset and unsecured funding to business units and establishes usage limits for these resources;
- Business Plan — At the beginning of each financial year, the EMB approves the business plan and budget of Nomura. Introduction of significant new businesses, changes to business plans, the budget and the allocation of management resources during the year are also approved by the EMB; and
- Reporting — The EMB reports the status of its deliberations to the BoD.

Group Integrated Risk Management Committee (“GIRMC”)

Upon delegation from the EMB, the GIRMC deliberates on or determines important matters concerning integrated risk management of Nomura Group to assure the sound and effective management of its businesses. The GIRMC establishes a framework of integrated risk management consistent with Nomura Group’s risk appetite. The GIRMC supervises Nomura Group’s risk management by establishing and operating its risk management framework. The GIRMC reports the status of key risk management issues and any other matters deemed necessary by the committee chairman to the BoD and the EMB.

In addition, the GIRMC, upon delegation from the EMB, has established the Risk Management Policy, describing Nomura Group’s overall risk management framework including the fundamental risk management principles followed by Nomura Group.

Nomura Group Conduct Committee

Upon delegation from the EMB, the Nomura Group Conduct Committee deliberates on the matters necessary for compliance and conduct risk management to assure the sound and effective management of Nomura’s businesses..

Global Portfolio Committee (“GPC”)

Upon delegation from the GIRMC, the GPC deliberates on or determines matters in relation to the management of global portfolio concentration risk in addition to a specific portfolio, for the purpose of achieving a risk profile consistent with the risk allocation and risk appetite of Nomura. The portfolio consists of businesses and products that fall within at least one of the three following categories: event financing, term financing and asset-based financing.

Asset Liability Committee (“ALCO”)

Upon delegation from the EMB and the GIRMC, the ALCO deliberates on, based on Nomura Group’s risk appetite determined by the EMB, balance sheet management, financial resource allocation, liquidity management and related matters. The ALCO reports to the GIRMC the status of discussions at its meetings and any other matters as deemed necessary by the committee chairman.

Global Transaction Committee (“GTC”)

Upon delegation from the GPC, the GTC deliberates on or determines individual transactions in line with Nomura’s risk appetite determined by the EMB and thereby seeks to assure the sound and effective management of Nomura’s businesses.

Other Committees

Model Risk Management Committees such as the Global Risk Analytics Committee and the Model Risk Analytics Committee deliberate on or determine matters concerning the development, management and strategy of models upon delegation from the CRO. The primary responsibility of these committees is to govern and provide oversight of model management, including the approval of new models and significant model changes. Both committees report significant matters and material decisions taken to the CRO on a regular basis. The Collateral Steering Committee deliberates on or determines Nomura's collateral risk management, including concentrations, liquidity, collateral re-use, limits and stress tests, provides direction on Nomura's collateral strategy and ensures compliance with regulatory collateral requirements upon delegation from the CRO.

Chief Risk Officer ("CRO")

The CRO is responsible for setting the overall strategy and direction of the Risk Management Division. The CRO is responsible for supervising the Risk Management Division and maintaining the effectiveness of the risk management framework independently from the business units within Nomura Group. The CRO regularly reports on the status of Nomura Group's risk management to the GIRMC, and reports to and seeks the approval of the GIRMC on measures required for risk management.

Chief Financial Officer ("CFO")

The CFO is responsible for overall financial strategy of Nomura Group and has operational authority and responsibility over Nomura's liquidity management based on decisions made by the EMB.

Chief Compliance Officer ("CCO")

The CCO is responsible for supervising the Legal, Compliance and Controls Division ("LCC Division") and maintaining the effectiveness of the non-financial risk management framework (operational risk and reputational risk).

(4) Risk Management Division, Finance Division and LCC Division

The Risk Management Division, the Finance Division and the LCC Division comprise various departments or units established independently from Nomura's business units. These three divisions are responsible for establishing and operating risk management processes, establishing and enforcing risk management policies and regulations, verifying the effectiveness of risk management methods, gathering reports from Nomura Group entities, reporting to Executive Officers/Senior Managing Directors and the GIRMC and others, as well as reporting to regulatory bodies and handling regulatory applications concerning risk management methods and other items as necessary. Important risk management issues are closely communicated between these three divisions and the CRO, CFO and CCO. The CRO, CFO and CCO regularly attend the EMB and GIRMC meetings to report specific risk issues.

(5) Risk Policy Framework

Policies and procedures are essential tools of governance and define principles, rules and standards, and the specific processes that must be adhered to in order to effectively manage risk at Nomura. Risk management operations are designed to function in accordance with these policies and procedures.

(6) Monitoring, Reporting and Data Integrity

Development, consolidation, monitoring and reporting of risk management information ("risk MI") are fundamental to the appropriate management of risk. The aim of all risk MI is to provide a basis for sound decision-making, action and escalation as required. The Risk Management Division, the Finance Division and the LCC Division are responsible for producing regular risk MI, which reflects the position of Nomura relative to stated risk appetite. Risk MI includes information from across the risk classes defined in the risk management framework and reflect the use of the various risk tools used to identify and assess those risks. These three divisions are responsible for implementing appropriate controls over data integrity for risk MI.

(7) Management of Financial Resources

Nomura Group has established a framework for management of financial resources in order to adequately manage utilization of these resources. The EMB allocates financial resources to business units at the beginning of each financial year. These allocations are used to set revenue forecasts for each business units. Key components are set out below:

Risk-weighted Assets (RWA)

A key component used in the calculation of our consolidated capital adequacy ratios is risk-weighted assets. The EMB determines the risk appetite for our consolidated Tier 1 capital ratio on an annual basis and sets the limits for the usage of risk-

weighted assets by each division and by additional lower levels of the division. In addition the EMB determines the risk appetite for the level of exposures under the leverage ratio framework which is a non-risk based measure to supplement risk-weighted assets.

Available Funds

The CFO decides the maximum amount of available funds, provided without posting of any collateral, for allocation within Nomura Group and the EMB approves the allocation of the funds to each business division. Global Treasury monitors the usage by businesses and reports to the EMB.

Leverage Exposure

Leverage exposure is calculated from exposure amounts used for the measurement of consolidated leverage ratio. The EMB sets leverage exposure limits for business divisions, etc. in accordance with the prudential standards on a consolidated basis for NHI. Finance Division is responsible for monitoring usage amounts under leverage exposure limits and reporting them to the EMB.

(8) Risk category and definition

Nomura Group classifies and defines risks as follows and has established departments or units to manage each risk type.

Risk Category	Definition
<u>Financial Risk</u>	
Market risk	Risk of loss arising from fluctuations in the value of financial assets and liabilities (including off-balance sheet items) due to fluctuations in market risk factors (interest rates, foreign exchange rates, prices of securities and others).
Credit risk	Risk of loss arising from an obligor or counterparty's default, insolvency or administrative proceeding which results in the obligor's failure to meet its contractual obligations in accordance with agreed terms. It is also the risk of loss arising through a credit valuation adjustment ("CVA") associated with deterioration in the creditworthiness of a counterparty.
Model Risk	Risk of financial loss, incorrect decision making, or damage to the firm's credibility arising from model errors or incorrect or inappropriate model application.
Liquidity risk	Risk of loss arising from difficulty in securing necessary funding or from a significantly higher cost of funding than normal levels due to deterioration in Nomura Group's creditworthiness or deterioration in market conditions.
<u>Non-financial Risk</u>	
Operational Risk	Risk of financial loss or non-financial impact arising from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes in its definition Compliance, Legal, IT and Cyber Security, Fraud, Third Party and other non-financial risks. Operational risk does not include strategic risk and reputational risk, however, some operational risks can lead to reputational issues and as such operational and reputational risks may be closely linked.
Reputational Risk	Possible damage to Nomura's reputation and associated risk to earnings, capital or liquidity arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate, unethical or inconsistent with Nomura Group's values and corporate philosophy.
<u>Other Risks</u>	
ESG: Environmental, Social and Governance (*)	ESG is a collective term for Environmental (E), Social (S) and Governance (G) factors. "Environmental" includes issues related to impacts on the natural environment, including climate change. "Social" includes interactions with stakeholders and communities, for example the approach to human rights, workplace related issues and engagement on social issues. Governance includes issues related to corporate governance, corporate behaviour and the approach to transparent reporting.
Strategic Risk	Risk to current or anticipated earning, capital, liquidity, enterprise value, or the Nomura Group's reputation arising from adverse business decisions, poor implementation of business decisions, or lack of responsiveness to change in the industry or external environment.

(*) Added as of April 1, 2021

3. Overview of Assessment on Capital Adequacy

Nomura Group assesses its own capital adequacy by monitoring the level of regulatory capital based on the Capital Adequacy Notice and by conducting stress testing.

Nomura Group conducts the capital adequacy assessment based on regulatory capital by monitoring the consolidated Tier 1 capital adequacy ratio stipulated in the Capital Adequacy Notice, calculated from total RWA (a sum of total credit RWA, amount equivalent to market risk divided by 8% and amount equivalent to operational risk divided by 8%) and Tier 1 capital, consolidated leverage ratio and other measures.

Stress testing is conducted regularly based on scenarios and assumptions which are designed to cover our portfolio comprehensively. For example, we stress-test our current portfolio by simulating the credit crisis of 2008, in which we measure the impact on capital and potential realized losses. We try to enhance the accuracy and relevancy of the results by taking into consideration the characteristics of the portfolios (e.g. type of products or expected holding period), the potential effect of hedging, and the expected time for profits and losses to be realized. In assessing capital adequacy, we also consider other types of risk we are exposed to, not only those surrounding our portfolio, but also operational risks and changes to fee pools under such scenarios, to incorporate overall impacts to Nomura Group.

4. Market Risk Management

Market risk is the risk of loss arising from fluctuations in values of financial assets and liabilities (including off-balance sheet items) due to fluctuations in market risk factors (interest rates, foreign exchange rates, prices of securities and others).

(1) Market Risk Management Process

Effective management of market risk requires the ability to analyze a complex and evolving portfolio in a constantly changing global market environment, identify problematic trends and ensure that appropriate action is taken in a timely manner.

Nomura Group uses a variety of statistical risk measurement tools to assess and monitor market risk on an ongoing basis, including, but not limited to, Value at Risk ("VaR"), Stressed VaR ("SVaR") and Incremental Risk Charge ("IRC"). In addition, Nomura Group uses sensitivity analysis and stress testing to measure and analyze its market risk. Sensitivities are measures used to show the potential changes to a portfolio due to standard moves in market risk factors. They are specific to each asset class and cannot usually be aggregated across risk factors. Stress testing enables the analysis of portfolio risks or tail risks, including non-linear behaviors and can be aggregated across risk factors at any level of the group hierarchy, from group level to business division, units or desk levels. Market risk is monitored against a set of approved limits, with daily reports and other management information provided to the business units and senior management.

(2) Value at Risk

VaR is a measure of the potential loss due to adverse movements of market factors, such as equity prices, interest rates, credit, foreign exchange rates, and commodities with associated volatilities and correlations.

VaR Methodology Assumptions

Nomura uses a single VaR model which has been implemented globally in order to determine the total trading VaR. A historical simulation is implemented, where historical market moves over a two-year window are applied to current exposure in order to construct a profit and loss distribution. Potential losses can be estimated at required confidence levels or probabilities. For internal risk management purposes, VaR is calculated across Nomura using a 1-day time horizon. A scenario weighting scheme is employed to ensure that the VaR model responds to changing market volatility. For regulatory reporting purposes, Nomura uses a 10-day time horizon, calculated using actual 10-day historical market moves and employ an equal weight scheme to ensure VaR is not overly sensitive to changing market volatility. To complement VaR under Basel 2.5 regulations, Nomura also computes SVaR, which samples from a one-year window during a period of financial stress. The SVaR window is regularly calibrated and observations are equally weighted.

Nomura Group's VaR model uses exact time series for each individual risk factor. However, if good quality data is not available, a 'proxy logic' maps the exposure to an appropriate time series. The level of proxying taking place is carefully monitored through internal risk management processes and there is a continual effort to source new time series to use in the VaR calculation.

VaR Backtesting

The performance of Nomura Group's VaR model is closely monitored to help ensure that it remains fit for purpose. The main approach for validating VaR is to compare actual 1-day trading losses with the corresponding VaR estimate. Nomura Group's VaR model is backtested at different hierarchy levels. Backtesting results are reviewed on a monthly basis by Nomura Group's Risk Management Division. One-day trading losses exceeded the 99% VaR estimate at the Nomura Group level once for the twelve months ended March 31, 2021.

Limitations and Advantages of VaR

VaR aggregates risks from different asset classes in a transparent and intuitive way. However, there are limitations. VaR is a backward-looking measure: it implicitly assumes that distributions and correlations of recent factor moves are adequate to represent moves in the near future. VaR is appropriate for liquid markets and is not appropriate for risk factors that exhibit sudden jumps. Therefore, it may understate the impact of severe events. Given these limitations, Nomura Group uses VaR only as one component of a diverse market risk management process.

(3) Incremental Risk Charge

Incremental Risk Charge ("IRC"), captures default and migration for credit sensitive positions as additional component to VaR and S-VaR. IRC estimates the default and migration risk of unsecuritized credit products over a one-year time horizon with 99.9% confidence level.

(4) Comprehensive Risk Measure

Comprehensive Risk Measure (the "CRM"), captures correlated default and other complex price risk for credit correlation trading portfolio calculated with using internal model. CRM calculates estimate of default and complex price risk of correlation trading portfolio over a one-year time horizon with 99.9% confidence level.

(5) Stress Testing

Nomura Group conducts market risk stress testing since VaR and sensitivity analysis have limited ability to capture all portfolio risks or tail risks. Stress testing for market risk is conducted regularly, using various scenarios based upon features of trading strategies. Nomura Group conducts stress testing not only at desk level, but also at a Nomura Group level with a set of common global scenarios in order to reflect the impact of market fluctuations on the entire Nomura Group.

5. Securitization

(1) Risk Management Policy and a Brief Description of Risk Characteristics

The risk management framework mentioned in section 4. Market Risk is also applied to Securitized Products. As for other products, the effective management of risks for securitization products requires the ability to analyze a complex and constantly changing global market environment, to identify problematic trends and to ensure that appropriate action is taken in a timely manner. A number of tools are used to help assess and manage the market risk for these products on an ongoing basis including Value-at-Risk; stress testing and sensitivity analysis.

(2) Implementation Status and a Brief Summary of Operations

A framework is established to capture the structural and underlying collateral risk in securitization activity. Risk management function reviews structures using various cash flow and valuation tools, and continuously monitors trading and exposures using valuation and risk models, market activity and monthly remittance data to evaluate risks.

(3) In securitization exposures which are classified as Nomura “acts as a sponsor” as of March 31, 2021, a list of special purpose conduit involved in those transactions is as follows:

- AMSR 2019-SFR1 TRUST
- ANGEL OAK MORTGAGE TRUST 2019-3
- ARROYO MORTGAGE TRUST 2018-1
- BRAVO RESIDENTIAL FUNDING TRUST 2019-NQM1
- BRAVO RESIDENTIAL FUNDING TRUST 2020-NQM1
- CASCADE FUNDING MORTGAGE TRUST 2020-HB2
- COLT 2020-3 MORTGAGE LOAN TRUST
- CONNECTICUT AVENUE SECURITIES TRUST 2020-SBT1
- DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 2020-2
- FWD SECURITIZATION TRUST 2019-INV1
- FWD SECURITIZATION TRUST 2020-INV1
- LHOME MORTGAGE TRUST 2019-RTL1
- MILL CITY MORTGAGE LOAN TRUST 2021-NMR1
- NATIONSTAR HECM LOAN TRUST 2019-1
- NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE LOAN TRUST SERIES 2006-AF2
- NOMURA RESECURITIZATION TRUST 2015-2R
- NRPL TRUST 2018-1
- NRPL TRUST 2018-2
- NRPL TRUST 2019-1
- NRPL TRUST 2019-2
- NRPL TRUST 2019-3
- NRTL TRUST
- RMF BUYOUT ISSUANCE TRUST 2020-1
- RMF BUYOUT ISSUANCE TRUST 2020-2
- STARWOOD MORTGAGE RESIDENTIAL TRUST 2019-INV1
- TOORAK MORTGAGE CORP 2019-1 LTD
- VERICREST OPPORTUNITY LOAN TRUST 2020-NPL2
- VERUS SECURITIZATION TRUST 2019-INV3
- VERUS SECURITIZATION TRUST 2021-R1
- VOLT XCII LLC

(4) A list of securitization purpose conduit to which Nomura group provides implicit support and the associated capital impact for each of them

Nomura group does not provide implicit support to securitization purposes conduits.

(5) Accounting policy for securitized transactions

Nomura Group uses daily mark to market pricing for securitized products.

(6) Eligible rating agencies used to assign ratings for the risk weights of securitization exposures.

Nomura Group uses ratings assigned by i) Rating and Investment Information, Inc., ii) Japan Credit Rating Agency, Ltd., iii) Moody's Investors Services, Inc., iv) S&P Global Ratings and v) Fitch Ratings Ltd

(7) Brief description of internal assessment approach if it is used

Nomura Group does not use the internal assessment approach.

(8) Brief description of significant changes to the quantitative information

There are no significant changes in the quantitative information for securitized products.

6. Credit Risk Management

Credit risk is the risk of loss arising from an obligor's default, insolvency or administrative proceeding which results in the obligor's failure to meet its contractual obligations in accordance with agreed terms. This includes both on and off-balance sheet exposures. It is also the risk of loss arising through a CVA associated with deterioration in the creditworthiness of a counterparty. Nomura Group manages credit risk on a global basis and on an individual Nomura legal entity basis.

(1) Credit Risk Management Framework

The measurement, monitoring and management of credit risk at Nomura Group are governed by a set of global policies and procedures. Credit Risk Management ("CRM"), a global function within the Risk Management Division, is responsible for the implementation and maintenance of these policies and procedures. These policies are authorized by the GIRMC and/or Global Risk Strategic Committee ("GRSC"), prescribe the basic principles of credit risk management and set delegated authority limits, which enables CRM personnel to set credit limits.

Credit risk is managed by CRM together with various global and regional risk committees. This helps to ensure transparency of material credit risks and compliance with established credit limits, the approval of material extensions of credit and the escalation of risk concentrations to appropriate senior management.

(2) Credit Risk Management Process

CRM operates as a credit risk control function within the Risk Management Division, reporting to the CRO. The process for managing credit risk at Nomura Group includes:

- Evaluation of likelihood that a counterparty defaults on its payments and obligations;
- Assignment of internal ratings to all active counterparties;
- Approval of extensions of credit and establishment of credit limits;
- Measurement, monitoring and management of Nomura Group's current and potential future credit exposures;
- Setting credit terms in legal documentation; and
- Use of appropriate credit risk mitigants including netting, collateral and hedging.

The scope of credit risk management includes counterparty trading and various debt or equity instruments including loans, private equity investments, fund investments, investment securities and any other as deemed necessary from a credit risk management perspective.

The evaluation of counterparties' creditworthiness involves a thorough due diligence and analysis of the business environments in which they operate, their competitive positions, management and financial strength and flexibility. Credit analysts also take into account the corporate structure and any explicit or implicit credit support. CRM evaluates credit risk not only by counterparty, but also by counterparty group.

Following the credit analysis, CRM estimates the probability of default of a given counterparty or obligor through an alphanumeric ratings scale similar to that used by rating agencies and a corresponding numeric scale. Credit analysts are responsible for assigning and maintaining the internal ratings, ensuring that each rating is reviewed and approved at least annually.

Nomura Group's internal rating system employs a range of ratings models to achieve global consistency and accuracy. These models are developed and maintained by the Risk Methodology Group. Internal ratings represent a critical component of Nomura Group's approach to managing counterparty credit risk. They are frequently used as key factors in:

- Establishing the amount of counterparty credit risk that Nomura Group is willing to take to an individual counterparty or counterparty group (setting of credit limits);
- Determining the level of delegated authority for setting credit limits (including tenor);
- The frequency of credit reviews (renewal of credit limits);
- Reporting counterparty credit risk to senior management within Nomura Group; and
- Reporting counterparty credit risk to stakeholders outside of Nomura Group.

The Credit Risk Control Unit is a function within the Model Validation Group ("MVG") which is independent of CRM. It seeks to ensure that Nomura Group's internal rating system is properly reviewed and validated, and that breaks or issues are reported to

senior management for timely resolution. The unit is responsible for ensuring that the system remains accurate and predictive of risk and provides periodic reporting on the system to senior management.

For regulatory capital calculation purposes, Nomura Group has been applying the Foundation Internal Rating Based Approach (“FIRB”) in calculating credit risk-weighted assets since the end of March 2011. The Standardized Approach is applied to certain business units or asset types, which are considered immaterial to the calculation of credit risk-weighted assets.

Internal ratings are mapped to the probabilities of default (PD) which in turn are used for calculating credit risk-weighted assets. PDs are estimated annually by the Risk Methodology Group and validated by the Credit Risk Control Unit through testing of conservativeness and backtesting of PDs used in calculations.

(3) Credit Limits and Risk Measures

Internal ratings form an integral part in the assignment of credit limits to counterparties. Nomura Group’s credit limit framework is designed to ensure that Nomura Group takes appropriate credit risk in a manner that is consistent with its overall risk appetite. Global Credit policies define the delegated authority matrices that establish the maximum aggregated limit amounts and tenors that may be set for any single counterparty group based on their internal rating.

Nomura Group’s main type of counterparty credit risk exposures arise from derivatives transactions or securities financing transactions. Credit exposures against counterparties are managed by means of setting credit limits based upon credit analysis of individual counterparty. Credit risk is managed daily through the monitoring of credit exposure against approved credit limits and the ongoing monitoring of the creditworthiness of Nomura Group’s counterparties. Changes in circumstances that alter Nomura Group’s risk appetite for any particular counterparty, sector, industry or country are reflected in changes to the internal rating and credit limit as appropriate.

Nomura Group’s global credit risk management systems record credit limits and capture credit exposures to the Nomura Group’s counterparties allowing CRM to measure, monitor and manage utilization of credit limits, ensure appropriate reporting and escalation of limit breaches.

For derivatives and securities financing transactions, Nomura Group measures credit risk primarily by way of a Monte Carlo-based simulation model that determines a Potential Exposure (“PE”) profile at a specified confidence level. The exposure calculation model used for counterparty credit risk management has also been used for the Internal Model Method (“IMM”) based exposure calculation for regulatory capital reporting purposes since the end of December 2012.

Loans and lending commitments are measured and monitored on both a funded and unfunded basis.

(4) Wrong Way Risk

Wrong Way Risk (“WWR”) occurs when exposure to a counterparty is highly correlated with the deterioration of creditworthiness of that counterparty. Nomura Group has established global policies that govern the management of WWR exposures. Stress testing is used to support the assessment of WWR embedded within existing portfolios and adjustments are made to credit exposures and regulatory capital, as appropriate.

(5) Stress Testing

Stress Testing is an integral part of Nomura Group’s management of credit risk. Regular stress tests are used to support the assessment of credit risks by counterparties, sectors and regions. The stress tests include potential concentrations that are highlighted as a result of applying shocks to risk factors, probabilities of default or rating migrations.

(6) Risk Mitigation

Nomura Group utilizes financial instruments, agreements and practices to assist in the management of credit risk. Nomura Group enters into legal agreements, such as the International Swap and Derivatives Association, Inc (“ISDA”) agreements or equivalent (referred to as “Master Netting Agreements”), with many of its counterparties. Master Netting Agreements allow netting of receivables and payables and reduce losses potentially incurred as a result of a counterparty default. Further reduction in credit risk is achieved through entering into collateral agreements that allow Nomura Group to obtain collateral from counterparties either upfront or contingent on exposure levels, changes in credit rating or other factors.

7. Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. Operational risk includes in its definition Compliance, Legal, IT, and Cyber Security, Fraud, Third Party and other non-financial risks. It excludes strategic risk (the risk of loss as a result of poor strategic business decisions), and reputational risk, however, some operational risks can lead to reputational issues and as such operational and reputational risks may be closely linked.

(1) The Three Lines of Defense

Nomura Group adopts the industry standard “Three Lines of Defense” for the management of operational risk, comprising the following elements:

- 1) 1st Line of Defense: The business which owns and manages its risks
- 2) 2nd Line of Defense: The Operational Risk Management (“ORM”) function, which defines and co-ordinates Nomura Group’s operational risk framework and its implementation, and provides challenge to the 1st Line of Defense
- 3) 3rd Line of Defense: Internal Audit, who provide independent assurance

(2) Operational Risk Management Framework

An Operational Risk Management Framework has been established in order to allow Nomura Group to identify, assess, manage, monitor and report on operational risk. The GIRMC, with delegated authority from the EMB has formal oversight over the management of operational risk.

This framework is set out below:

Infrastructure of the framework

- Policy framework: Sets standards for managing operational risk and details how to monitor adherence to these standards.
- Training and awareness: Action taken by ORM to improve business understanding of operational risk.

Products and Services

- Event Reporting: This process is used to identify and report any event which resulted in or had the potential to result in a loss or gain or other impact associated with inadequate or failed internal processes, people and systems, or from external events.
- Risk and Control Self-Assessment (“RCSA”): This process is used to identify the Inherent Risks the Business faces, the key controls associated with those risks and relevant actions to mitigate the residual risks. Global ORM are responsible for developing the RCSA process and supporting the Business in its implementation.
- Key Risk Indicators (“KRI”): Metrics which allow monitoring of certain key operational risks and trigger appropriate responses as thresholds are breached.
- Scenario Analysis: The process used to assess and quantify potential high impact, low likelihood operational risk events. During the process actions may be identified to enhance the control environment which are then tracked via the Operational Risk Management Framework.

Outputs

- Analysis and reporting: A key aspect of ORM’s role is to analyze, report, and challenge operational risk information provided by business units, and work with business units to develop action plans to mitigate risks.
- Operational risk capital calculation: Calculate operational risk capital as required under applicable Basel standards and local regulatory requirements.

(3) Regulatory Capital Calculation for Operational Risk

Nomura Group uses The Standardized Approach for calculating regulatory capital for operational risk. This involves using a three-year average of gross income allocated to business lines, which is multiplied by a fixed percentage (“Beta Factor”) determined by the FSA, to establish the amount of required operational risk capital.

Nomura Group uses consolidated net revenue as gross income, however for certain consolidated subsidiaries, gross operating profit is used as gross income. Gross income allocation is performed by mapping the net revenue of each business segment as defined in Nomura Group’s management accounting data to each business line defined in the Standardized Approach as follows:

Business Line	Description	Beta Factor
Retail Banking	Retail deposit and loan-related services	12%
Commercial Banking	Deposit and loan-related services except for Retail Banking business	15%
Payment and Settlement	Payment and settlement services for clients' transactions	18%
Retail Brokerage	Securities-related services mainly for individuals	12%
Trading and Sales	Market-related business	18%
Corporate Finance	M&A, underwriting, secondary and private offerings, and other funding services for clients	18%
Agency Services	Agency services for clients such as custody	15%
Asset Management	Fund management services for clients	12%

(4) Calculation Process of Regulatory Capital for Operational Risk

- Nomura Group calculates the required amount of operational risk capital for each business line by multiplying the allocated annual gross income amount by the appropriate Beta Factor defined above. The operational risk capital for any gross income amount not allocated to a specific business line is determined by multiplying such unallocated gross income amount by a fixed percentage of 18%.
- The total operational risk capital for Nomura Group is calculated by aggregating the total amount of operational risk capital required for each business line and unallocated amount and by determining a three-year average. Where the aggregated amount for a given year is negative, then the total operational risk capital amount for that year will be calculated as zero.
In any given year, negative amounts in any business line are offset against positive amounts in other business lines. However, negative unallocated amounts are not offset against positive amounts in other business lines and are calculated as zero.
- Operational risk capital is calculated at the end of September and March each year.

8. Model Risk Management

Model Risk is the risk of financial loss, incorrect decision making, or damage to the firm's credibility arising from Model errors or incorrect or inappropriate Model application.

To effectively manage the Firm's Model Risk, Nomura has established a Model Risk Management Framework to govern the development, ownership, validation, approval, usage, ongoing monitoring, and periodic review of the Firm's Models. The framework is supported by a set of policies and procedures that articulate process requirements for the various elements of the model lifecycle, including monitoring of model risk with respect to the Firm's appetite.

New models and material changes to approved models must be independently validated prior to official use. Thresholds to assess the materiality of model changes are defined in Model Risk Management's procedures. During independent validation, validation teams analyze a number of factors to assess a model's suitability, identify model limitations, and quantify the associated model risk, which is ultimately mitigated through the imposition of approval conditions, such as usage conditions, model reserves and capital adjustments. Approved models are subject to Model Risk Management's periodic review process and ongoing performance monitoring to assess their continued suitability. Appropriately delegated Model Risk Management Committees provide oversight, challenge, governance, and ultimate approval of validated Models.

9. Equity Exposures in Non-trading Book

Risk generated by equity exposures in non-trading book is managed by means of initial credit analysis at the stage of investment combined with risk monitoring after the investment. At the stage of investment, transparent approval processes have been established and managed, as per Decision-making Policies set up by the Group or the entities within the Group, such as the circulation of approval requests whose reviewers and approver are determined according to the form and the amount of investment, and the deliberation and voting at the EMB and committees at the entities within the Group.

As for risk monitoring after the investment, the risk amount arisen from individual investments etc. is captured by way of measuring VaR or outstanding balance, and is shared with senior management, business units, middle offices and back offices so that the risk can be managed in a timely manner.

For Private Equity investments, the Nomura Group manages the exposures, by not only calculating the credit risk assets periodically as per FIRB, Foundation Internal Rating Based Approach, but also by monitoring the ratio of regulatory stipulated consolidated capital allocated to the credit risk assets for these investments.

10. Qualitative Disclosure with Regard to Standardized Approach (“SA”)

Eligible external credit assessment institutions (“ECAIs”) for the purpose of determining risk weights:

The Group uses the following 5 eligible ECAIs for the purpose of determining risk weights.

- Rating and Investment Information, Inc.
- Japan Credit Rating Agency, Ltd.
- Moody's Investors Service, Inc.
- S&P Global Ratings
- Fitch Ratings Ltd.

11. Overview of Accounting Policy for Allowance and Charge-offs

Management recognizes allowance for current expected credit losses (“CECL”) on financial assets not carried at fair value and certain off-balance sheet financial instruments including unfunded loan commitments not carried at fair value in accordance with ASC 326, “*Financial Instruments – Credit Losses*” (“ASC 326”) which Nomura initially adopted on April 1, 2020.

CECL are calculated over the expected life of the financial instruments in scope of the requirements on an individual or a portfolio basis, considering all relevant, reasonable supportable information available about the collectability of cash flows, including information about past events, current conditions and future forecasts. Accrued interest receivables are excluded from the amortized cost basis of financing receivables when calculating current expected credit losses.

The methodology used by Nomura to determine allowances for CECL in accordance with the CECL impairment model primarily depends on the nature of the financial instrument and whether certain practical expedients permitted by ASC 326 are applied by Nomura.

The following table summarizes the methodology used for each significant type of financial instrument subject to the CECL impairment model and the key assumptions used which have impacted the measurement of current expected credit losses during the year ended March 31, 2021.

Financial instrument	Methodology to determine CECL
Loans, written loan commitments and certain deposits	<ul style="list-style-type: none">• Full loss rate model developed by Nomura’s Risk department• Measures expected credit losses based on probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) inputs.• PD inputs incorporate forward-looking scenarios used by Nomura for internal risk management and capital purposes.

	<ul style="list-style-type: none"> • Immediate reversion method used for periods beyond which reasonable and supportable forecast is not available. • For financial instruments which have defaulted or are probable of defaulting, expected credit losses measured using discounted cash flow analyses or, where the financial instrument is collateral dependent, based on any shortfall of fair value of the underlying collateral.
Collateralized agreements, short-term secured margin loans and cash prime brokerage loans	<ul style="list-style-type: none"> • For reverse repos and short-term secured margin loans and cash prime brokerage loans where frequent margining is required and the counterparty has ability to replenish margin, as permitted by a practical expedient provided by ASC 326 expected credit losses are limited to difference between carrying value of the reverse repo or margin loan and fair value of underlying collateral. • Securities borrowing transactions typically have very short expected lives and are collateralized and therefore expected credit losses are generally determined qualitatively to be insignificant based on historical experience and consistent monitoring of collateral.
Customer contract assets and receivables	<ul style="list-style-type: none"> • Expected credit losses typically based on ageing analysis where loss rates are applied to the carrying value based on historical experience, the current economic climate and specific information about the ability of the client to pay.

Financial instruments subject to the CECL impairment model are charged off when Nomura has deemed the loan or receivable as uncollectible, namely management believes there is no reasonable expectation of collecting future contractual cash flows and all commercially reasonable means of recovering outstanding principle and interest balances have been exhausted.

12. Disclosures related to IRB Approach

(1) Percentage of EADs covered by each approach for credit RWA (excluding derivatives, SFTs and securitization) for each regulatory portfolio

(Unit: %)

Exposures covered by various approaches			
Item		EAD (%)	
		March 31, 2021	March 31, 2020
1	Exposures subject to FIRB	78.72%	75.93%
2	Bank	26.11%	22.56%
3	Sovereign	26.02%	29.45%
4	Corporate (excluding specialized lending)	7.11%	5.74%
5	Corporate (specialized lending)	3.94%	3.36%
6	Equity	9.63%	8.82%
7	Fund	0.94%	1.00%
8	Other	4.95%	4.96%
9	Exposures subject to SA	10.93%	13.01%
10	Exposures to CCP	10.34%	11.04%
11	Total	100.00%	100.00%

(2) Explanation how the scope of IRB approach was determined and overview of the carve-out

Nomura group decided the business units and asset classes under SA, instead of IRB approach, based on the business characteristics, the nature of exposures and the materiality in amount and risk management development. Nomura group does not have a plan to adapt a phased rollout of the IRB approach

1) Type of IRB approach:

FIRB

2) Business units and Asset Classes under IRB approach:

All business units and asset classes except for the business units and asset classes described in 3)

3) Business units and Asset Classes that are in scope of exemption:

◇ Business units

- Instinet Incorporated and its subsidiaries
- Nomura Land and Building Co., Ltd. and its subsidiaries
- Sugimura Warehouse Co., Ltd. and its subsidiaries
- Nomura Orient International Securities Co., Ltd.

◇ Asset classes

- Accrued interest revenue
- Accrued revenues
- Customer contract assets
- Customer contract receivables
- Margin Trade (Retail exposures)
- Prepaid expenses
- Accrued income taxes
- Receivables from employees
- Long term settlement transactions
- Immaterial low value exposures

13. Management of Interest Rate Risk under Non-trading Activities

Nomura Group's non-trading book assets mostly consist of short-term assets such as deposits, and liabilities mostly consist of borrowings and outstanding bond issuance for fund-raising purposes. These borrowings and outstanding bonds are in most cases converted into floating rate liabilities through swap agreements, so that the materiality of interest rate risk in the non-trading book is considerably low.

For interest rate risk as a part of market risk in the trading book, a summary of the management framework and procedures is provided in 4. "Market Risk Management".

14. Consolidated Balance Sheet when the Regulatory Scope of Consolidation Is Applied

<March 31, 2021>

(Unit: JPY million)

CC2: Reconciliation of regulatory capital to balance sheet			
Item	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference of CC1
Assets			
Cash and cash equivalents	3,509,753	3,475,672	
Time deposits	281,421	281,421	
Deposits with stock exchanges and other segregated cash	373,558	373,558	
Loans receivable	2,943,471	2,912,658	
Receivables from customers	459,089	458,887	
Receivables from other than customers	793,668	789,468	
Allowance for doubtful accounts	(53,783)	(53,783)	
Securities purchased under agreements to resell	10,775,078	10,775,078	
Securities borrowed	5,264,360	5,264,360	
Trading assets	15,674,353	14,746,278	
Private equity investments	63,825	59,162	
Office buildings, land, equipment and facilities	464,449	413,785	
Non-trading debt securities	426,758	401,462	
Investments in equity securities	126,649	126,649	
Investments in and advances to affiliated companies	364,393	364,393	
Other	1,049,432	1,048,936	
Total Assets	42,516,480	41,437,989	
Liabilities			
Short-term borrowings	1,368,097	1,256,715	
Payables to customers	1,454,754	1,454,655	
Payables to other than customers	1,773,698	1,773,469	
Deposits received at banks	1,342,464	1,342,464	
Securities sold under agreements to repurchase	13,360,428	13,448,330	
Securities loaned	1,380,629	1,386,647	
Other secured borrowings	392,514	392,514	
Trading liabilities	9,473,261	9,530,828	
Other liabilities	1,239,166	1,206,393	
Long-term borrowings	7,975,012	7,240,998	
Total Liabilities	39,760,028	39,033,016	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	696,121	696,121	1a
Retained earnings	1,533,712	1,529,699	2
Accumulated other comprehensive income	(38,144)	(38,144)	3
Common stock held in treasury	(91,245)	(91,245)	1c
Noncontrolling interests	61,513	61,513	
Total equity	2,756,451	2,752,437	
Total liabilities and equity	42,516,480	41,785,454	

<December 31, 2020>

(Unit: JPY million)

CC2: Reconciliation of regulatory capital to balance sheet			
Item	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference of CC1
Assets			
Cash and cash equivalents	3,367,527	3,328,925	
Time deposits	269,681	269,681	
Deposits with stock exchanges and other segregated cash	289,865	289,865	
Loans receivable	2,559,518	2,545,920	
Receivables from customers	442,696	442,559	
Receivables from other than customers	733,653	728,417	
Allowance for doubtful accounts	(9,816)	(9,816)	
Securities purchased under agreements to resell	12,522,320	12,522,320	
Securities borrowed	4,430,005	4,430,005	
Trading assets	17,553,772	16,521,455	
Private equity investments	56,517	36,405	
Office buildings, land, equipment and facilities	458,602	421,783	
Non-trading debt securities	415,082	391,491	
Investments in equity securities	115,714	115,714	
Investments in and advances to affiliated companies	398,074	398,074	
Other	989,027	988,340	
Total Assets	44,592,245	43,421,146	
Liabilities			
Short-term borrowings	1,335,006	1,198,687	
Payables to customers	1,349,855	1,349,770	
Payables to other than customers	1,811,503	1,811,478	
Deposits received at banks	1,200,047	1,200,047	
Securities sold under agreements to repurchase	15,361,463	15,463,212	
Securities loaned	1,472,905	1,478,922	
Other secured borrowings	394,182	394,182	
Trading liabilities	9,767,775	9,812,107	
Other liabilities	1,181,100	1,141,041	
Long-term borrowings	7,865,014	7,099,445	
Total Liabilities	41,738,852	40,948,894	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	690,208	690,208	1a
Retained earnings	1,734,914	1,730,996	2
Accumulated other comprehensive income	(132,679)	(132,679)	3
Common stock held in treasury	(93,312)	(93,312)	1c
Noncontrolling interests	59,769	59,769	
Total equity	2,853,392	2,849,473	
Total liabilities and equity	44,592,245	43,798,368	

<March 31, 2020>

(Unit: JPY million)

CC2: Reconciliation of regulatory capital to balance sheet			
Item	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference of CC1
Assets			
Cash and cash equivalents	3,191,888	3,137,967	
Time deposits	309,372	309,372	
Deposits with stock exchanges and other segregated cash	373,685	373,685	
Loans receivable	2,857,405	2,869,329	
Receivables from customers	541,284	536,688	
Receivables from other than customers	1,731,235	1,727,438	
Allowance for doubtful accounts	(13,012)	(13,012)	
Securities purchased under agreements to resell	12,377,315	12,377,315	
Securities borrowed	3,529,796	3,529,796	
Trading assets	16,853,821	15,753,459	
Private equity investments	44,278	33,474	
Office buildings, land, equipment and facilities	440,511	425,088	
Non-trading debt securities	455,392	404,026	
Investments in equity securities	112,174	112,174	
Investments in and advances to affiliated companies	367,640	368,208	
Other	827,022	826,774	
Total Assets	43,999,815	42,771,788	
Liabilities			
Short-term borrowings	1,486,732	1,326,348	
Payables to customers	1,467,434	1,467,434	
Payables to other than customers	1,653,495	1,653,353	
Deposits received at banks	1,276,152	1,276,152	
Securities sold under agreements to repurchase	16,349,182	16,452,832	
Securities loaned	961,445	967,470	
Other secured borrowings	717,710	717,710	
Trading liabilities	8,546,283	8,620,861	
Other liabilities	1,034,448	951,313	
Long-term borrowings	7,775,664	7,004,709	
Total Liabilities	41,268,550	40,438,187	
Equity			
Common stock	594,492	594,492	1 a
Additional paid-in capital	683,231	683,231	1 a
Retained earnings	1,645,450	1,642,099	2
Accumulated other comprehensive income	(26,105)	(26,105)	3
Common stock held in treasury	(243,603)	(243,603)	1 c
Noncontrolling interests	77,798	77,798	
Total equity	2,731,264	2,727,913	
Total liabilities and equity	43,999,815	43,166,100	

Note: The amount shown in (a) may differ from the amount shown in FORM 20-F and other accounting disclosures of the Consolidated Balance Sheets, due to the difference in rounding.

CHAPTER 3 QUANTITATIVE DISCLOSURE

1. Capital Ratios of Financial Institutions that Nomura Group Owns More Than 10% of their Issued Capital and Are Subsidiaries of Nomura Group

There are no such financial institutions which are not in compliance with applicable regulatory capital adequacy requirements.

2. Credit Risk

(1) Credit Risk (Excluding Derivatives and SFTs (“Counterparty Credit Risk”), Securitization Exposures and Exposures Calculated under “Funds” Rules)

1) Exposure by region, industry and residual contractual maturity

(Unit: JPY million)

(Unit: 100 million yen)

Exposure by region, industry and residual contractual maturity			
Item		Exposure amount	
		March 31, 2021	March 31, 2020
By region			
1	Japan	3,158,460	3,217,470
2	Non-Japan	3,629,550	2,935,543
3	Europe	1,133,615	734,689
4	North America	2,020,735	1,731,580
5	Asia	475,199	469,274
6	Total	6,788,010	6,153,014
By industry			
1	Financial institution	2,787,850	2,275,166
2	Sovereign	1,999,307	2,084,048
3	Corporate	1,997,578	1,790,757
4	Other	3,273	3,042
5	Total	6,788,010	6,153,014
By residual contractual maturity			
1	Due within 1 year	82,213	22,911
2	Due over 1 to 3 years	4,180,488	3,849,772
3	Due over 3 to 5 years	56,718	67,490
4	Due over 5 years	88,115	88,401
5	Terms not specified	2,380,474	2,124,439
6	Total	6,788,010	6,153,014

2) Nomura group is not conducting “Self-assessment” under Financial Revitalization Law and there are no exposures to obligors the events described in Article 183, Paragraph 1-1 to 1-4 of Capital Adequacy Notice occur and no corresponding allowance and charge-offs.

3) Aging analysis of past-due

(Unit: JPY million)

		Less than 1 month	1 to 2 months	2 to 3 months	More than 3 months
Past due amounts	March 31, 2021	1,182	885	52	2,157
	March 31, 2020	18,131	726	990	9,603

4) Nomura group is not conducting “Self-assessment” under Financial Revitalization Law and no allowances are additionally reserved due to the change of loan conditions for the purpose of reconstructing or supporting the business of the borrower (excluding exposures to obligors the events described in Article 183, Paragraph 1-1 to 1-3 of Capital Adequacy Notice occur)

(2) Exposures underlying several assets which risk weights are not directly identified under SA and Fund exposures under IRB

(Unit: JPY million)

	Exposure amount March 31, 2021
Equity investments in funds - look-through approach	6,438
Equity investments in funds - mandate-based approach	—
Equity investments in funds - simple risk-weight method 250%	—
Equity investments in funds - simple risk-weight method 400%	57,487
Equity investments in funds - fall-back approach 1250%	12,118

(Unit: JPY million)

	Exposure amount March 31, 2020
Equity investments in funds - look-through approach	8,548
Equity investments in funds - mandate-based approach	—
Equity investments in funds - simple risk-weight method 250%	—
Equity investments in funds - simple risk-weight method 400%	58,225
Equity investments in funds - fall-back approach 1250%	4,050

3. Quantitative Disclosure based on Annex No. 2 and No. 7 of Pillar 3 Notice

Following tables show the quantitative disclosure based on Annex No.2 and No.7 of “Notice 132 (27 December 2010) of FSA of the Establishment of Matters to be Included in a Document stating the Capital adequacy by a Final Designated Parent Company in Cases Specified by the FSA Commissioner” (the “Pillar 3 Notice”).

(1) Key Metrics

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Available capital						
1	Common Equity Tier 1 (CET1)	2,522,134	2,636,197	2,537,712	2,546,444	2,404,634
2	Tier 1	2,840,505	2,952,884	2,855,329	2,864,351	2,571,500
3	Total capital	2,845,248	2,961,181	2,886,385	2,895,475	2,602,379
RWA						
4	RWA	15,951,006	14,974,069	15,037,167	16,092,669	15,674,493
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	15.81%	17.60%	16.87%	15.82%	15.34%
6	Tier 1 ratio (%)	17.80%	19.71%	18.98%	17.79%	16.40%
7	Total capital ratio (%)	17.83%	19.77%	19.19%	17.99%	16.60%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0.02%	0.01%	0.01%	0.01%	0.01%
10	G-SIB and/or D-SIB additional requirements (%)	0.50%	0.50%	0.50%	0.50%	0.50%
11	Total of bank CET1 specific buffer requirements (%)	3.02%	3.01%	3.01%	3.01%	3.01%
12	CET1 available after meeting the bank's minimum capital requirements (%)	9.83%	11.77%	11.19%	9.99%	8.60%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	50,437,139	52,562,587	48,731,083	48,053,426	53,135,763
14	Basel III leverage ratio (%) (row 2 / row 13)	5.63%	5.61%	5.85%	5.96%	4.83%

(Unit: JPY million, %)

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KM2: Key metrics - TLAC requirements (at resolution group level)

(Unit: JPY million, %)

KM2: Key metrics - TLAC requirements (at resolution group level)						
Basel III template No.		a	b	c	d	e
		March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
1	Total loss-absorbing capacity (TLAC) available	4,160,244				
2	Total RWA at the level of the resolution group	15,951,006				
3	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA)	26.08%				
3a	TLAC as a percentage of RWA	23.06%				
4	Leverage ratio exposure measure at the level of the resolution group	50,437,139				
5	TLAC as a percentage of leverage ratio exposure measure	8.24%				
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?					
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?					
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)					

(2) Over view of Risk Weighted Asset

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
1	Credit risk (excluding counterparty credit risk) (CCR)	1,779,104	1,386,378	147,745	114,300
2	Of which standardized approach (SA)	272,647	297,876	21,811	23,830
3	Of which IRB approach	1,128,538	706,245	95,700	59,889
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	377,919	382,257	30,233	30,580
4	Counterparty credit risk	3,635,289	3,654,272	300,489	301,717
5	Of which standardized approach for counterparty credit risk (SACCR)	568,576	581,794	48,129	49,230
6	Of which internal model method (IMM)	1,253,259	1,182,214	106,276	100,251
	Of which credit value adjustment (CVA)	1,201,059	1,273,156	96,084	101,852
	Of which exposures to CCP	401,960	405,651	32,156	32,452
	Other	210,433	211,455	17,841	17,930
7	Equity positions in banking book under market-based approach	1,891,160	1,907,337	160,370	161,742
8	Equity investments in funds - look-through approach	80,475	80,750	6,824	6,847
9	Equity investments in funds - mandate-based approach	—	—	—	—
	Equity investments in funds - simple risk-weight method 250%	—	—	—	—
	Equity investments in funds - simple risk-weight method 400%	229,948	224,147	19,496	19,004
10	Equity investments in funds - fall-back approach 1250%	151,479	105,000	12,118	8,400
11	Unsettled trade	14,305	11,291	1,165	930
12	Securitization exposures in banking book	—	—	—	—
13	Of which securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
14	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—
15	Of which securitisation standardised approach (SEC-SA)	—	—	—	—
	Of which subject to 1250% risk weight	—	—	—	—

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
16	Market risk	4,951,589	4,336,974	396,127	346,957
17	Of which standardized approach (SA)	767,488	670,779	61,399	53,662
18	Of which internal model approaches (IMM)	4,184,101	3,666,194	334,728	293,295
19	Operational risk	2,448,517	2,578,119	195,881	206,249
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,448,517	2,578,119	195,881	206,249
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	422,890	374,703	35,861	31,774
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	15,951,006	14,974,069	1,276,080	1,197,925

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	Credit risk (excluding counterparty credit risk) (CCR)	1,779,104	1,445,685	147,745	119,123
2	Of which standardized approach (SA)	272,647	347,856	21,811	27,828
3	Of which IRB approach	1,128,538	722,594	95,700	61,276
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	377,919	375,233	30,233	30,018
4	Counterparty credit risk	3,635,289	3,591,776	300,489	297,422
5	Of which standardized approach for counterparty credit risk (SACCR)	568,576	682,911	48,129	57,730
6	Of which internal model method (IMM)	1,253,259	1,274,488	106,276	108,076
	Of which credit value adjustment (CVA)	1,201,059	1,133,188	96,084	90,655
	Of which exposures to CCP	401,960	314,711	32,156	25,176
	Other	210,433	186,476	17,841	15,782
7	Equity positions in banking book under market-based approach	1,891,160	1,598,270	160,370	135,533
8	Equity investments in funds - look-through approach	80,475	100,801	6,824	8,547
9	Equity investments in funds - mandate-based approach	—	—	—	—
	Equity investments in funds - simple risk-weight method 250%	—	—	—	—
	Equity investments in funds - simple risk-weight method 400%	229,948	232,902	19,496	19,745
10	Equity investments in funds - fall-back approach 1250%	151,479	50,636	12,118	4,050
11	Unsettled trade	14,305	27,210	1,165	2,233
12	Securitization exposures in banking book	—	—	—	—
13	Of which securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
14	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—
15	Of which securitisation standardised approach (SEC-SA)	—	—	—	—
	Of which subject to 1250% risk weight	—	—	—	—

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
16	Market risk	4,951,589	5,549,324	396,127	443,945
17	Of which standardized approach (SA)	767,488	814,707	61,399	65,176
18	Of which internal model approaches (IMM)	4,184,101	4,734,616	334,728	378,769
19	Operational risk	2,448,517	2,490,490	195,881	199,239
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,448,517	2,490,490	195,881	199,239
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	422,890	284,410	35,861	24,118
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	15,951,006	15,674,493	1,276,080	1,253,959

(3) Linkage between Balance Sheet and Regulatory Exposures

<March 31, 2021>

(Unit: JPY million)

March 31, 2021

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(Unit: JPY million)

L11: DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND MAPPING OF FINANCIAL STATEMENT CATEGORIES WITH REGULATORY RISK CATEGORIES							
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying value of items:				
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash and cash equivalents	3,191,888	3,137,967	3,137,967	—	—	—	—
Time deposits	309,372	309,372	309,372	—	—	—	—
Deposits with stock exchanges and other segregated cash	373,685	373,685	373,685	—	—	—	—
Loans receivable	2,857,405	2,869,329	244,862	303,653	—	2,320,813	—
Receivables from customers	541,284	536,688	454,134	82,553	—	—	—
Receivables from other than customers	1,731,235	1,727,438	170,373	781,578	—	239,464	681,946
Allowance for doubtful accounts	(13,012)	(13,012)	—	—	—	—	(13,012)
Securities purchased under agreements to resell	12,377,315	12,377,315	—	12,377,315	—	12,377,315	—
Securities borrowed	3,529,796	3,529,796	—	3,529,796	—	3,508,239	—
Trading assets	16,853,821	15,753,459	5,050	7,141,073	—	15,748,408	—
Private equity investments	44,278	33,474	33,474	—	—	—	—
Office buildings, land, equipment and facilities	440,511	425,088	314,057	—	—	—	111,031
Non-trading debt securities	455,392	404,026	8,875	—	—	395,150	—
Investments in equity securities	112,174	112,174	112,174	—	—	—	—
Investments in and advances to affiliated companies	367,640	368,208	367,707	—	—	500	—
Other	827,022	826,774	504,616	290,268	—	290,268	31,888
Total Assets	43,999,815	42,771,788	6,036,353	24,506,240	—	34,880,161	811,854
Liabilities							
Short-term borrowings	1,486,732	1,326,348	—	—	—	—	1,326,348
Payables to customers	1,467,434	1,467,434	—	37,777	—	—	1,429,656
Payables to other than customers	1,653,495	1,653,353	—	1,043,755	—	273,798	609,598
Deposits received at banks	1,276,152	1,276,152	—	—	—	816,098	460,053
Securities sold under agreements to repurchase	16,349,182	16,452,832	—	16,452,832	—	16,452,832	—
Securities loaned	961,445	967,470	—	967,470	—	967,470	—
Other secured borrowings	717,710	717,710	—	—	—	—	717,710
Trading liabilities	8,546,283	8,620,861	—	1,883,826	—	8,620,861	—
Other liabilities	1,034,448	951,313	66,907	290,268	—	290,268	594,137
Long-term borrowings	7,775,664	7,004,709	—	—	—	—	7,004,709
Total Liabilities	41,268,550	40,438,187	66,907	20,675,931	—	27,421,330	12,142,215

Note:

- Derivatives assets and SFTs held in the trading book are shown in the both columns for counterparty credit risk and market risk. Foreign exchange risk and commodity risk arising from non-trading book is not included in this table due to the difficulties in identifying the accounts on the balance sheet.
- The amount shown in (a) may differ from the amount shown in FORM 20-F and other accounting disclosures of the Consolidated Balance Sheets, due to the difference in rounding.

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(Unit: JPY million)

LI2: MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS						
Item		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	64,571,263	6,434,851	24,353,953	—	33,782,459
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	43,627,513	50,404	17,718,386	—	25,858,723
3	Total net amount under regulatory scope of consolidation	20,943,750	6,384,447	6,635,567	—	7,923,736
4	Off-balance sheet amounts	165,148	165,148	—	—	—
5	Differences in valuations for derivatives and SFTs	11,419,018	—	11,419,018	—	—
6	Other differences	(121,496)	(121,496)	—	—	—
7	Exposure amounts considered for regulatory purpose	32,406,420	6,428,099	18,054,585	—	7,923,736

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(Unit: JPY million)

LI2: MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS						
Item		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	65,422,754	6,036,353	24,506,240	—	34,880,161
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	48,164,168	66,907	20,675,931	—	27,421,330
3	Total net amount under regulatory scope of consolidation	17,258,586	5,969,446	3,830,309	—	7,458,831
4	Off-balance sheet amounts	76,695	76,695	—	—	—
5	Differences in valuations for derivatives and SFTs	14,798,269	—	14,798,269	—	—
6	Other differences	(107,290)	(107,290)	—	—	—
7	Exposure amounts considered for regulatory purpose	32,026,260	5,938,851	18,628,578	—	7,458,831

Note: Item No.5 “Differences in valuations for derivatives and SFTs” are arising from exposures calculated under IMM, SACCR and comprehensive method. Item No.6 “Other differences” is mainly regulatory adjustments for deferred tax asset and unsettled trades.

(4) Credit Risk (Excluding Counterparty Credit Risk, Securitization in Credit Risk and Exposures Calculated under “Funds” Rules)

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(Unit: JPY million)

CR1: CREDIT QUALITY OF ASSETS					
Item		a	b	c	d
		Gross carrying values of		Allowances/ impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	197,859	737,680	41,561	893,978
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	197,859	737,680	41,561	893,978
	Off balance sheet assets				
5	Guarantees	—	32,198	—	32,198
6	Commitments	—	139,676	—	139,676
7	Total of off balance sheet assets (5+6)	—	171,874	—	171,874
	Total				
8	Total (4+7)	197,859	909,555	41,561	1,065,852

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(Unit: JPY million)

CR1: CREDIT QUALITY OF ASSETS					
Item		a	b	c	d
		Gross carrying values of		Allowances/ impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	352	521,899	—	522,251
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	352	521,899	—	522,251
	Off balance sheet assets				
5	Guarantees	—	2,360	—	2,360
6	Commitments	—	68,981	—	68,981
7	Total of off balance sheet assets (5+6)	—	71,342	—	71,342
	Total				
8	Total (4+7)	352	593,242	—	593,594

Note: Default refers not only to non-payment of financial obligations, markedly disadvantageous modification to a contractual term, bankruptcy or the equivalent, but also to a situation under which the creditworthiness of the obligor is weak such that uncertainty as to the fulfillment of payment is high, and includes the sale of assets that are subject to credit risk measurement (excluding Equity Exposure), at a material loss (a loss of over 30% of the original principal).

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(Unit: Million JPY)

CR2: Changes in stock of defaulted loans and debt securities		
Item		Amount
1	Defaulted loans and debt securities at previous year end	—
2	Loan and debt securities movement in each factor	Defaulted amount
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)	197,859

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(Unit: Million JPY)

CR2: Changes in stock of defaulted loans and debt securities		
Item		Amount
1	Defaulted loans and debt securities at previous year end	369
2	Loan and debt securities movement in each factor	Defaulted amount
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)	352

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(Unit: JPY million)

CR3: CREDIT RISK MITIGATION TECHNIQUES - OVERVIEW						
Item		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	458,023	435,954	435,954	—	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	458,023	435,954	435,954	—	—
5	Of which defaulted	156,298	—	—	—	—

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(Unit: JPY million)

CR3: CREDIT RISK MITIGATION TECHNIQUES - OVERVIEW						
Item		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	237,264	284,987	284,987	—	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	237,264	284,987	284,987	—	—
5	Of which defaulted	352	—	—	—	—

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(Unit: JPY million, %)

CR4: STANDARDIZED APPROACH - CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS							
Item		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Credit RWA	Weighted average RW (RWA density)
	Asset Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	—	—	—	—	—	—
2	Japan government	1,629	—	1,629	—	0	0.00%
3	Foreign government	5,815	—	5,815	—	796	13.69%
4	The bank for internal settlements	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—
6	Foreign local public entities and public sector	44	—	44	—	8	19.99%
7	Development banks	—	—	—	—	—	—
8	Japan finance organization for municipalities	—	—	—	—	—	—
9	Non-central government public sector entities	0	—	0	—	0	10.00%
10	Local public sector of real estate	—	—	—	—	—	—
11	Banks and securities dealer	38,940	—	38,940	—	10,377	26.65%
12	Corporate	693,507	—	257,552	—	257,457	99.96%
13	Small and medium sized entities and retail	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—
15	Commercial real estate	7	—	7	—	7	100.00%
16	Over 3 months past due (excluding mortgage loan)	2,665	—	2,665	—	3,998	149.99%
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—
22	Total	742,610	—	306,655	—	272,647	88.90%

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(Unit: JPY million, %)

CR4: STANDARDIZED APPROACH - CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS							
Item		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Credit RWA	Weighted average RW (RWA density)
	Asset Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	—	—	—	—	—	—
2	Japan government	17,187	—	17,187	—	0	0.00%
3	Foreign government	3,998	—	3,998	—	1,012	25.31%
4	The bank for internal settlements	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—
6	Foreign local public entities and public sector	0	—	0	—	0	20.00%
7	Development banks	—	—	—	—	—	—
8	Japan finance organization for municipalities	—	—	—	—	—	—
9	Non-central government public sector entities	0	—	0	—	0	10.00%
10	Local public sector of real estate	—	—	—	—	—	—
11	Banks and securities dealer	35,858	—	35,858	—	10,653	29.70%
12	Corporate	617,335	—	332,348	—	331,464	99.73%
13	Small and medium sized entities and retail	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	3,151	—	3,151	—	4,726	150.00%
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—
22	Total	677,532	—	392,544	—	347,856	88.61%

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(Unit: JPY million)

CR5: STANDARDIZED APPROACH - EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item	Asset Classes	a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
	Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1250%	Total
1	Cash	—	—	—	—	—	—	—	—	—	—	—
2	Japan government	1,629	—	—	—	—	—	—	—	—	—	1,629
3	Foreign government	4,192	—	49	—	1,573	—	—	—	—	—	5,815
4	The bank for internal settlements	—	—	—	—	—	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—	—	—	—	—	—
6	Foreign local public entities and public sector	—	—	44	—	—	—	—	—	—	—	44
7	Development banks	—	—	—	—	—	—	—	—	—	—	—
8	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—	—	—
9	Non-central government public sector entities	—	0	—	—	—	—	—	—	—	—	0
10	Local public sector of real estate	—	—	—	—	—	—	—	—	—	—	—
11	Banks and securities dealer	—	—	34,378	—	2,118	—	2,442	—	—	—	38,940
12	Corporate	—	—	27	—	147	—	257,378	—	—	—	257,552
13	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—	7	—	—	—	7
16	Over 3 months past due (excluding mortgage loan)	—	—	—	—	—	—	—	2,665	—	—	2,665
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—	—	—	—	—	—
22	Total	5,822	0	34,499	—	3,839	—	259,828	2,665	—	—	306,655

<March 31, 2020>

(Unit: JPY million)

CR5: STANDARDIZED APPROACH - EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item		a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
	Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1250%	Total
1	Cash	—	—	—	—	—	—	—	—	—	—	—
2	Japan government	17,187	—	—	—	—	—	—	—	—	—	17,187
3	Foreign government	1,958	—	26	—	2,013	—	—	—	—	—	3,998
4	The bank for internal settlements	—	—	—	—	—	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—	—	—	—	—	—
6	Foreign local public entities and public sector	—	—	0	—	—	—	—	—	—	—	0
7	Development banks	—	—	—	—	—	—	—	—	—	—	—
8	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—	—	—
9	Non-central government public sector entities	—	0	—	—	—	—	—	—	—	—	0
10	Local public sector of real estate	—	—	—	—	—	—	—	—	—	—	—
11	Banks and securities dealer	—	—	25,541	—	9,543	—	773	—	—	—	35,858
12	Corporate	—	—	970	—	214	—	331,163	—	—	—	332,348
13	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	—	—	—	—	—	—	—	3,151	—	—	3,151
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—	—	—	—	—	—
22	Total	19,146	0	26,538	—	11,772	—	331,936	3,151	—	—	392,544

<March 31, 2021>

(Unit: JPY million, number of obligors in the thousands, %)

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
		a	b	c	d	e	f	g	h	i	j	k	l
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Sovereign													
1	0.00 to <0.15	1,991,694	—	—	1,991,694	0.00%	Less than 100 obligors	45.00%	1.0	2,081	0.10%	1	
2	0.15 to <0.25	6	—	—	6	0.19%	Less than 100 obligors	45.00%	1.0	1	29.63%	0	
3	0.25 to <0.5	290	—	—	290	0.40%	Less than 100 obligors	45.00%	1.0	134	46.13%	0	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	58	—	—	58	0.89%	Less than 100 obligors	45.00%	1.0	40	69.57%	0	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	68	—	—	68	27.71%	Less than 100 obligors	45.00%	1.0	161	235.17%	8	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	1,992,119	—	—	1,992,119	0.00%	Less than 100 obligors	45.00%	1.0	2,419	0.12%	11	—
Bank													
1	0.00 to <0.15	1,888,764	—	—	1,888,764	0.04%	0.2	45.00%	1.2	296,496	15.69%	392	
2	0.15 to <0.25	27,869	12,045	100.00%	39,915	0.19%	Less than 100 obligors	45.00%	4.3	26,963	67.55%	35	
3	0.25 to <0.5	35,168	—	—	35,168	0.29%	Less than 100 obligors	45.00%	1.5	19,805	56.31%	47	
4	0.5 to <0.75	3,530	—	—	3,530	0.61%	Less than 100 obligors	45.00%	1.2	2,210	62.61%	9	
5	0.75 to <2.50	10,889	—	—	10,889	1.39%	Less than 100 obligors	45.00%	2.0	10,429	95.77%	68	
6	2.50 to <10.00	9,413	—	—	9,413	4.98%	Less than 100 obligors	45.00%	4.7	16,674	177.12%	211	
7	10.00 to <100.00	11,937	—	—	11,937	27.71%	Less than 100 obligors	45.00%	1.3	28,899	242.08%	1,488	
8	100.00 (Default)	20	—	—	20	100.00%	Less than 100 obligors	45.00%	5.0	—	—	9	
9	Sub-total	1,987,595	12,045	100.00%	1,999,640	0.25%	0.3	45.00%	1.3	401,480	20.07%	2,261	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	109,951	—	—	109,951	0.04%	0.2	45.00%	1.8	22,306	20.28%	23	
2	0.15 to <0.25	41,163	—	—	41,163	0.19%	Less than 100 obligors	45.00%	4.9	27,744	67.40%	36	
3	0.25 to <0.5	2,847	—	—	2,847	0.30%	Less than 100 obligors	45.00%	4.6	2,886	101.37%	3	
4	0.5 to <0.75	1,237	—	—	1,237	0.61%	Less than 100 obligors	45.00%	4.0	1,459	117.92%	3	
5	0.75 to <2.50	3,284	—	—	3,284	1.14%	Less than 100 obligors	45.00%	3.4	3,597	109.51%	16	
6	2.50 to <10.00	56,457	—	—	56,457	4.04%	Less than 100 obligors	45.00%	1.1	70,312	124.54%	1,027	
7	10.00 to <100.00	110,248	20,153	100.00%	130,401	27.71%	0.9	45.00%	2.3	356,184	273.14%	16,262	
8	100.00 (Default)	199,086	—	—	199,086	100.00%	Less than 100 obligors	23.68%	4.9	—	—	47,159	41,561
9	Sub-total	524,276	20,153	100.00%	544,430	31.85%	1.3	37.20%	2.9	484,491	107.63%	64,533	41,561

<March 31, 2021>

(Unit: JPY million, number of obligors in the thousands, %)

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
		a	b	c	d	e	f	g	h	i	j	k	l
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Small and medium sized entities													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Specialized lending													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Equity subject to PD/LGD approach													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—

8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Other retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Total (sum of portfolios)		4,503,991	32,198	100.00%	4,536,190	3.34%	1.7	44.06%	1.3	888,391	20.00%	66,806	41,561

<March 31, 2020>

(Unit: JPY million, number of obligors in the thousands, %)

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
		a	b	c	d	e	f	g	h	i	j	k	l
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Sovereign													
1	0.00 to <0.15	2,060,391	—	—	2,060,391	—	Less than 100 obligors	45.00%	1.3	83	—	0	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	544	—	—	544	0.29%	Less than 100 obligors	45.00%	1.0	209	38.51%	0	
4	0.5 to <0.75	28	—	—	28	0.63%	Less than 100 obligors	45.00%	1.0	16	58.96%	0	
5	0.75 to <2.50	23	—	—	23	1.97%	Less than 100 obligors	45.00%	1.0	21	95.35%	0	
6	2.50 to <10.00	11	—	—	11	9.04%	Less than 100 obligors	45.00%	1.0	20	168.50%	0	
7	10.00 to <100.00	31	—	—	31	27.47%	Less than 100 obligors	45.00%	1.0	72	235.02%	3	
8	100.00 (Default)	47	—	—	47	100.00%	Less than 100 obligors	45.00%	1.0	—	—	21	
9	Sub-total	2,061,077	—	—	2,061,077	—	Less than 100 obligors	45.00%	1.3	424	0.02%	26	—
Bank													
1	0.00 to <0.15	1,504,984	—	—	1,504,984	0.05%	0.2	45.00%	1.2	263,237	17.49%	373	
2	0.15 to <0.25	23,400	—	—	23,400	0.20%	Less than 100 obligors	45.00%	1.4	8,263	35.31%	21	
3	0.25 to <0.5	30,600	—	—	30,600	0.30%	Less than 100 obligors	45.00%	1.2	16,180	52.87%	42	
4	0.5 to <0.75	4,400	—	—	4,400	0.63%	Less than 100 obligors	45.00%	1.5	3,087	70.15%	12	
5	0.75 to <2.50	836	—	—	836	1.66%	Less than 100 obligors	45.00%	2.2	961	114.92%	6	
6	2.50 to <10.00	8,132	—	—	8,132	4.37%	Less than 100 obligors	45.00%	1.1	10,398	127.86%	160	
7	10.00 to <100.00	6,796	—	—	6,796	27.47%	Less than 100 obligors	45.00%	1.3	16,210	238.52%	840	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	1,579,152	—	—	1,579,152	0.20%	0.3	45.00%	1.2	318,340	20.15%	1,456	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	314,510	9	100.00%	314,520	0.03%	0.2	45.00%	1.2	42,140	13.39%	56	
2	0.15 to <0.25	4,329	—	—	4,329	0.20%	Less than 100 obligors	45.00%	4.0	3,025	69.88%	3	
3	0.25 to <0.5	4,359	—	—	4,359	0.33%	Less than 100 obligors	45.00%	4.3	4,005	91.89%	6	
4	0.5 to <0.75	994	—	—	994	0.63%	Less than 100 obligors	45.00%	4.6	1,320	132.72%	2	
5	0.75 to <2.50	5,368	—	—	5,368	1.49%	Less than 100 obligors	45.00%	1.6	6,193	115.35%	36	
6	2.50 to <10.00	644	630	100.00%	1,274	6.73%	Less than 100 obligors	45.00%	4.8	2,488	195.23%	38	
7	10.00 to <100.00	62,035	1,720	100.00%	63,756	27.47%	1.8	45.00%	1.8	170,487	267.40%	7,882	
8	100.00 (Default)	7,423	—	—	7,423	100.00%	Less than 100 obligors	45.00%	1.0	—	—	3,340	
9	Sub-total	399,666	2,360	100.00%	402,026	6.28%	2.2	45.00%	1.4	229,660	57.12%	11,367	—

<March 31, 2020>

(Unit: JPY million, number of obligors in the thousands, %)

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
		a	b	c	d	e	f	g	h	i	j	k	l
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Small and medium sized entities													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Specialized lending													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Equity subject to PD/LGD approach													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—

8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Other retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Total (sum of portfolios)		4,039,895	2,360	100.00%	4,042,256	0.70%	2.6	45.00%	1.3	548,424	13.56%	12,850	—

Note: “Number of obligors” in column “P” is denoted as “Less than 100 obligors”, where the total count of obligor in any one category is less than 100.

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(Unit: JPY million)

CR7: IRB - EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES			
Item	Portfolio	a	b
		pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	2,419	2,419
2	Sovereign - AIRB	—	—
3	Bank - FIRB	401,480	401,480
4	Bank - AIRB	—	—
5	Corporate (excluding specialized lending) - FIRB	484,491	484,491
6	Corporate (excluding specialized lending) - AIRB	—	—
7	Specialized lending - FIRB	—	—
8	Specialized lending - AIRB	—	—
9	Retail - qualifying revolving (QRRE)	—	—
10	Retail - residential mortgage exposures	—	—
11	Retail - other retail	—	—
12	Equity - FIRB	—	—
13	Equity - AIRB	—	—
14	Purchased receivables - FIRB	—	—
15	Purchased receivables - AIRB	—	—
16	Total	888,391	888,391

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(Unit: JPY million)

CR7: IRB - EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES			
Item	Portfolio	a	b
		pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	424	424
2	Sovereign - AIRB	—	—
3	Bank - FIRB	318,340	318,340
4	Bank - AIRB	—	—
5	Corporate (excluding specialized lending) - FIRB	229,660	229,660
6	Corporate (excluding specialized lending) - AIRB	—	—
7	Specialized lending - FIRB	—	—
8	Specialized lending - AIRB	—	—
9	Retail - qualifying revolving (QRRE)	—	—
10	Retail - residential mortgage exposures	—	—
11	Retail - other retail	—	—
12	Equity - FIRB	—	—
13	Equity - AIRB	—	—
14	Purchased receivables - FIRB	—	—
15	Purchased receivables - AIRB	—	—
16	Total	548,424	548,424

(Unit: Million JPY)

CR8: RWA flow statements of credit risk exposures under IRB		
Item		Credit RWA
1	RWA as at end of previous quarter end (December 31, 2020)	3,343,363
2	Movement in risk levels	Asset size
3		Asset quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign exchange movements
8		Other
9	RWA as at end of reporting period (March 31, 2021)	3,798,361

(Unit: Million JPY)

CR8: RWA flow statements of credit risk exposures under IRB		
Item		Credit RWA
1	RWA as at end of previous year end (March 31, 2020)	2,944,407
2	Movement in risk levels	Asset size
3		Asset quality
4		Model updates
5		Methodology and policy
6		Acquisitions and disposals
7		Foreign exchange movements
8		Other
9	RWA as at end of reporting period (March 31, 2021)	3,798,361

Note: All movements arising from obligors which the internal ratings are changed by model updates are included in Item No. 4 (Model updates). And Item No. 2 (Asset size) contains the movements other than amounts aggregated in Item No. 3 to 8

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(Unit: %, number of obligors)

March 31, 2021

(Unit: %, number of obligors)

CR9: IRB - BACKTESTING OF PROBABILITY OF DEFAULT (PD) PER PORTFOLIO													
a	b	c					d	e	f		g	h	i
Portfolio	PD range	External rating equivalent					Weighted average PD	Arithmetic average PD by obligors	Number of obligors		Defaulted obligors in the year	Of which new defaulted obligors in the year	Average historical annual default rate (5 years)
		S&P	Moody's	Fitch	R&I	JCR			End of previous year	End of the year			
Sovereign and bank	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.01%	0.03%	100	111	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.13%	0.22%	257	248	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	14.57%	17.12%	56	79	1	1	2.17%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.03%	0.03%	76	93	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.19%	0.23%	296	269	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	61.40%	26.96%	1,902	951	2	2	0.08%
Specialized lending	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity subject to PD/LGD approach	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)	—	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail	—	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—	—	—	—	—	—	—	—
Other retail	—	—	—	—	—	—	—	—	—	—	—	—	—

<March 31, 2020>

(Unit: %, number of obligors)

CR9: IRB - BACKTESTING OF PROBABILITY OF DEFAULT (PD) PER PORTFOLIO													
a	b	c					d	e	f		g	h	i
Portfolio	PD range	External rating equivalent					Weighted average PD	Arithmetic average PD by obligors	Number of obligors		Defaulted obligors in the year	Of which new defaulted obligors in the year	Average historical annual default rate (5 years)
		S&P	Moody's	Fitch	R&I	JCR			End of previous year	End of the year			
Sovereign and bank	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.01%	0.03%	81	100	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.10%	0.23%	167	257	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	14.66%	22.48%	29	56	2	0	2.17%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.03%	0.03%	94	76	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.22%	0.23%	127	296	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	33.27%	27.34%	140	1,902	0	0	0.08%
Specialized lending	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity subject to PD/LGD approach	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)	—	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail	—	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—	—	—	—	—	—	—	—
Other retail	—	—	—	—	—	—	—	—	—	—	—	—	—

Note: Nomura group uses only one internal rating model and this table shows the figures for all exposures under internal rating model except for specialized lending which is using slotting criteria. With regard to exposures to sovereign and bank, these portfolios are aggregated as one portfolio since there are a few obligors in each PD range. Explanation for the treatment of the PD range set in CR9 is omitted as Nomura group is not conducting “Self-assessment” under Financial Revitalization Law. Number of obligors as at end of previous year in column “f” is omitted by applying the transitional arrangement.

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(Unit: JPY million, %)

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)														
a	b	c	d	e	f	g	h	i	j	k	l			
Specialized lending (Slotting criteria)														
Other than HVCRE														
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses			
					PF	OF	CF	IPRE	Total					
Strong	< 2.5 years	22,318	23,008	50.00%	7,351	—	—	32,224	39,575	19,787	0			
	≥ 2.5 years	56,131	80,839	70.00%	111,553	—	—	5,207	116,761	81,733	467			
Good	< 2.5 years	43,710	16,775	70.00%	13,512	—	—	42,778	56,291	39,403	225			
	≥ 2.5 years	46,056	18,503	90.00%	39,084	—	—	20,850	59,934	53,940	479			
Satisfactory		20,345	73	115.00%	7,898	—	—	12,502	20,400	23,460	571			
Weak		8,371	475	250.00%	—	—	—	8,728	8,728	21,820	698			
Default		—	—	—	—	—	—	—	—	—	—			
Total		196,934	139,676	—	179,399	—	—	122,291	301,691	240,147	2,441			
HVCRE														
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight				Exposure amount	Credit RWA	Expected losses				
Strong	< 2.5 years	—	—	—				—	—	—				
	≥ 2.5 years	—	—	—				—	—	—				
Good	< 2.5 years	—	—	—				—	—	—				
	≥ 2.5 years	—	—	—				—	—	—				
Satisfactory		—	—	—				—	—	—				
Weak		—	—	—				—	—	—				
Default		—	—	—				—	—	—				
Total		—	—	—				—	—	—				
Equities under the simple risk-weight approach														
Equities under the market-based approach														
Categories		On-balance sheet amount	Off-balance sheet amount	Risk Weight				Exposure amount	Credit RWA					
Exchange-traded equity exposures		427,028	—	300.00%				427,028	1,281,085					
Private equity exposures		152,518	—	400.00%				152,518	610,075					
Internal models method		—	—	—				—	—					
Total		579,547	—	—				579,547	1,891,160					
Equities subject to 100% risk weight														
Equities subject to risk weight 100% as per Article 143, sub-paragraph 1 of the Capital Adequacy Notice		—	—	100.00%				—	—					

<March 31, 2020>

(Unit: JPY million, %)

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)															
a	b	c	d	e	f	g	h	i	j	k	l				
Specialized lending (Slotting criteria)															
Other than HVCRE															
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses				
					PF	OF	CF	IPRE	Total						
Strong	< 2.5 years	43,081	16,097	50.00%	24,569	—	—	30,584	55,154	27,577	0				
	≥ 2.5 years	56,841	10,921	70.00%	64,166	—	—	865	65,032	45,522	260				
Good	< 2.5 years	24,776	542	70.00%	1,700	—	—	23,483	25,183	17,628	100				
	≥ 2.5 years	55,637	41,356	90.00%	46,041	—	—	40,612	86,654	77,989	693				
Satisfactory		2,829	63	115.00%	2,876	—	—	—	2,876	3,308	80				
Weak		857	—	250.00%	—	—	—	857	857	2,143	68				
Default		—	—	—	—	—	—	—	—	—	—				
Total		184,023	68,981	—	139,355	—	—	96,404	235,759	174,169	1,203				
HVCRE															
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight					Exposure amount	Credit RWA	Expected losses				
Strong	< 2.5 years	—	—	—					—	—	—				
	≥ 2.5 years	—	—	—					—	—	—				
Good	< 2.5 years	—	—	—					—	—	—				
	≥ 2.5 years	—	—	—					—	—	—				
Satisfactory		—	—	—					—	—	—				
Weak		—	—	—					—	—	—				
Default		—	—	—					—	—	—				
Total		—	—	—					—	—	—				
Equities under the simple risk-weight approach															
Equities under the market-based approach															
Categories		On-balance sheet amount	Off-balance sheet amount	Risk Weight					Exposure amount	Credit RWA					
Exchange-traded equity exposures		430,958	—	300.00%					430,958	1,292,876					
Private equity exposures		76,348	—	400.00%					76,348	305,394					
Internal models method		—	—	—					—	—					
Total		507,307	—	—					507,307	1,598,270					
Equities subject to 100% risk weight															
Equities subject to risk weight 100% as per Article 143, sub-paragraph 1 of the Capital Adequacy Notice		—	—	100.00%					—	—					

(5) Counterparty Credit Risk

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(Unit: JPY million)

CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK (CCR) EXPOSURE BY APPROACH							
Item		a	b	c	d	e	f
		RC	PFE	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	189,292	465,826		1.4	997,039	568,576
2	Internal Model Method (for derivatives and SFTs)			3,938,548	1.4	5,630,507	1,253,259
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					5,458,866	210,433
5	VaR for SFTs					—	—
6	Total						2,032,269

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(Unit: JPY million)

CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK (CCR) EXPOSURE BY APPROACH							
Item		a	b	c	d	e	f
		RC	PFE	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	367,818	593,864		1.4	1,424,447	682,911
2	Internal Model Method (for derivatives and SFTs)			3,801,008	1.4	6,257,406	1,274,488
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					3,035,307	186,476
5	VaR for SFTs					—	—
6	Total						2,143,876

<March 31, 2021>

(Unit: JPY million)

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE			
Item		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	3,248,778	877,491
2	(i) VaR component (including the 3×multiplier)		516,450
3	(ii) Stressed VaR component (including the 3×multiplier)		361,041
4	All portfolios subject to the Standardized CVA capital charge	997,039	323,567
5	TOTAL SUBJECT TO THE CVA CAPITAL CHARGE	4,245,818	1,201,059

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(Unit: JPY million)

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE			
Item		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	3,237,085	722,530
2	(i) VaR component (including the 3×multiplier)		269,471
3	(ii) Stressed VaR component (including the 3×multiplier)		453,059
4	All portfolios subject to the Standardized CVA capital charge	1,424,447	410,658
5	TOTAL SUBJECT TO THE CVA CAPITAL CHARGE	4,661,532	1,133,188

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(Unit: JPY million)

CCR3: STANDARDIZED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS										
Item		a	b	c	d	e	f	g	g	i
		EAD post-CRM								
	Risk Weight Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japan government	—	—	—	—	—	—	—	—	—
2	Foreign government	—	—	53,693	—	—	—	—	—	53,693
3	The bank for internal settlements	—	—	—	—	—	—	—	—	—
4	Local public entities	—	—	—	—	—	—	—	—	—
5	Foreign local public entities and public sector	—	—	—	—	—	—	—	—	—
6	Development banks	—	—	—	—	—	—	—	—	—
7	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—
8	Non-central government public sector entities	—	—	—	—	—	—	—	—	—
9	Local public sector of real estate	—	—	—	—	—	—	—	—	—
10	Banks and securities dealer	—	—	7,022	57	—	—	—	—	7,079
11	Corporate	—	—	—	—	—	6,233	—	—	6,233
12	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—
13	Other	—	—	—	—	—	—	—	—	—
14	Total	—	—	60,715	57	—	6,233	—	—	67,007

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(Unit: JPY million)

CCR3: STANDARDIZED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS										
Item		a	b	c	d	e	f	g	g	i
		EAD post-CRM								
	Risk Weight Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japan government	—	—	—	—	—	—	—	—	—
2	Foreign government	—	—	114,597	—	—	—	—	—	114,597
3	The bank for internal settlements	—	—	—	—	—	—	—	—	—
4	Local public entities	—	—	—	—	—	—	—	—	—
5	Foreign local public entities and public sector	—	—	—	—	—	—	—	—	—
6	Development banks	—	—	—	—	—	—	—	—	—
7	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—
8	Non-central government public sector entities	—	—	—	—	—	—	—	—	—
9	Local public sector of real estate	—	—	—	—	—	—	—	—	—
10	Banks and securities dealer	—	—	19,154	2,577	—	—	—	0	21,731
11	Corporate	—	—	—	—	—	15,801	—	—	15,801
12	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—
13	Other	—	—	—	—	—	—	—	—	—
14	Total	—	—	133,752	2,577	—	15,801	—	0	152,131

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(Unit: JPY million, number of obligors in the thousands, %)

CCR4: IRB - CCR exposures by portfolio and PD scale								
Item	PD range	a EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f Credit RWA	g Weighted average RW(RWA density)
Sovereign								
1	0.00 to <0.15	1,459,423	0.01%	0.1	43.65%	0.4	34,441	2.35%
2	0.15 to <0.25	6,384	0.19%	Less than 100 obligors	45.00%	0.8	1,824	28.57%
3	0.25 to <0.5	26,164	0.29%	Less than 100 obligors	45.00%	0.8	9,683	37.01%
4	0.5 to <0.75	1,031	0.61%	Less than 100 obligors	45.00%	0.0	597	57.94%
5	0.75 to <2.50	32,861	0.90%	Less than 100 obligors	45.00%	0.9	22,912	69.72%
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	2,054	27.71%	Less than 100 obligors	45.00%	0.0	4,653	226.49%
8	100.00 (Default)	—	—	—	—	—	—	—
9	Sub-total	1,527,920	0.07%	0.2	43.71%	0.4	74,113	4.85%
Bank								
1	0.00 to <0.15	4,427,330	0.05%	0.3	25.82%	0.7	402,163	9.08%
2	0.15 to <0.25	247,519	0.19%	Less than 100 obligors	34.99%	1.2	74,323	30.02%
3	0.25 to <0.5	186,047	0.34%	0.1	24.96%	1.5	45,345	24.37%
4	0.5 to <0.75	166,439	0.61%	Less than 100 obligors	8.22%	1.1	33,457	20.10%
5	0.75 to <2.50	101,809	1.62%	Less than 100 obligors	14.26%	1.2	26,133	25.66%
6	2.50 to <10.00	192,350	4.92%	Less than 100 obligors	10.14%	1.9	59,390	30.87%
7	10.00 to <100.00	9,240	27.71%	Less than 100 obligors	45.00%	0.9	23,148	250.50%
8	100.00 (Default)	645	100.00%	Less than 100 obligors	45.00%	0.9	0	0.00%
9	Sub-total	5,331,382	0.35%	0.8	24.92%	0.9	663,963	12.45%
Corporate								
1	0.00 to <0.15	3,258,824	0.05%	5.1	28.69%	0.8	329,130	10.09%
2	0.15 to <0.25	271,657	0.19%	0.5	44.85%	1.1	99,259	36.53%
3	0.25 to <0.5	509,443	0.31%	0.5	30.72%	0.8	178,360	35.01%
4	0.5 to <0.75	239,437	0.61%	0.2	15.82%	0.5	63,517	26.52%
5	0.75 to <2.50	476,848	1.13%	0.3	18.42%	0.5	179,027	37.54%
6	2.50 to <10.00	245,162	6.49%	0.3	26.49%	0.7	214,747	87.59%
7	10.00 to <100.00	150,269	27.71%	1.6	24.64%	0.6	211,743	140.90%
8	100.00 (Default)	8,458	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	5,160,102	1.49%	8.8	28.00%	0.7	1,275,786	24.72%
Total (sum of portfolios)		12,019,406	0.80%	9.9	28.63%	0.7	2,013,863	16.75%

<March 31, 2020>

(Unit: JPY million, number of obligors in the thousands, %)

CCR4: IRB - CCR exposures by portfolio and PD scale								
Item	PD range	a EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f Credit RWA	g Weighted average RW(RWA density)
Sovereign								
1	0.00 to <0.15	2,955,343	0.00%	0.1	41.10%	0.3	26,904	0.91%
2	0.15 to <0.25	5,913	0.20%	Less than 100 obligors	45.00%	1.0	1,838	31.09%
3	0.25 to <0.5	28,037	0.30%	Less than 100 obligors	45.00%	0.9	10,871	38.77%
4	0.5 to <0.75	9,236	0.63%	Less than 100 obligors	45.00%	0.0	4,351	47.11%
5	0.75 to <2.50	30,051	1.97%	Less than 100 obligors	45.00%	0.9	28,593	95.14%
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	1,180	27.47%	Less than 100 obligors	45.00%	0.0	2,689	227.80%
8	100.00 (Default)	—	—	—	—	—	—	—
9	Sub-total	3,029,763	0.04%	0.1	41.19%	0.3	75,249	2.48%
Bank								
1	0.00 to <0.15	2,574,607	0.05%	0.3	35.82%	0.9	331,722	12.88%
2	0.15 to <0.25	195,613	0.20%	Less than 100 obligors	39.33%	1.0	59,626	30.48%
3	0.25 to <0.5	449,767	0.34%	0.1	10.33%	1.1	59,323	13.18%
4	0.5 to <0.75	164,276	0.63%	Less than 100 obligors	6.83%	1.4	15,793	9.61%
5	0.75 to <2.50	144,172	1.71%	Less than 100 obligors	12.24%	2.4	31,687	21.97%
6	2.50 to <10.00	53,958	5.90%	Less than 100 obligors	21.83%	1.1	35,685	66.13%
7	10.00 to <100.00	20,339	27.47%	Less than 100 obligors	35.14%	0.7	37,529	184.51%
8	100.00 (Default)	235	100.00%	Less than 100 obligors	45.00%	0.9	0	0.00%
9	Sub-total	3,602,969	0.44%	0.8	30.35%	1.0	571,368	15.85%
Corporate								
1	0.00 to <0.15	2,262,570	0.06%	5.4	39.28%	1.2	343,586	15.18%
2	0.15 to <0.25	255,247	0.20%	0.5	44.62%	1.2	98,440	38.56%
3	0.25 to <0.5	456,897	0.33%	0.4	30.70%	0.8	169,638	37.12%
4	0.5 to <0.75	152,272	0.63%	0.2	28.65%	0.9	79,403	52.14%
5	0.75 to <2.50	477,096	1.30%	0.3	23.00%	0.5	226,119	47.39%
6	2.50 to <10.00	205,345	7.30%	0.3	36.58%	0.9	266,208	129.63%
7	10.00 to <100.00	118,574	27.47%	1.8	39.21%	1.2	270,020	227.72%
8	100.00 (Default)	4,292	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	3,932,296	1.59%	9.3	36.10%	1.0	1,453,417	36.96%
Total (sum of portfolios)		10,565,029	0.75%	10.3	35.60%	0.8	2,100,035	19.87%

Note: “Number of obligors” in column “c” is denoted as “Less than 100 obligors”, where the total count of obligor in any one category is less than 100.

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(Unit: JPY million)

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE							
Item		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	1,157,513	—	1,912,599	2,192,182	4,676,744
2	Cash - other currencies	—	2,401,044	—	1,426,837	34,627,197	34,014,606
3	Domestic sovereign debt	63,547	236,074	651,771	67,961	4,928,322	2,317,315
4	Other sovereign debt	294,953	283,402	6,835	142,780	26,778,619	21,851,017
5	Government agency debt	—	12,606	250	—	273,929	116,073
6	Corporate bonds	52,017	139,151	704	19,008	8,754,881	23,064,916
7	Equity securities	12,981	381,919	2,477	372,049	4,361,116	5,688,214
8	Other collateral	1,183	10,149	—	—	4,208	48,010
9	Total	424,684	4,621,861	662,039	3,941,237	81,920,457	91,776,898

<March 31, 2020>

(Unit: JPY million)

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE							
Item		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	1,225,168	—	2,624,217	1,274,383	4,268,447
2	Cash - other currencies	—	2,794,477	—	1,277,231	35,361,139	32,151,876
3	Domestic sovereign debt	106,190	213,141	482,631	100,767	3,874,356	1,792,926
4	Other sovereign debt	255,021	308,426	6,143	147,381	25,113,613	22,879,434
5	Government agency debt	1,125	10,196	—	—	942,143	1,041,013
6	Corporate bonds	36,897	125,665	4,103	51,786	7,975,238	18,916,511
7	Equity securities	8,684	303,812	23	663,214	3,489,023	3,639,032
8	Other collateral	438	5,316	—	24	99,921	175,100
9	Total	408,356	4,986,205	492,902	4,864,623	78,036,348	84,791,693

<March 31, 2021>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	7,073,846	7,035,444
2	Index credit default swaps	9,330,578	10,234,930
3	Total return swaps	1,388,218	396,443
4	Credit options	110,640	39,049
5	Other credit derivatives	—	—
6	Total notional	17,903,283	17,705,866
	Fair values		
7	Positive fair value (asset)	38,700	341,180
8	Negative fair value (liability)	(363,926)	(26,675)

<March 31, 2020>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	7,827,495	8,017,765
2	Index credit default swaps	7,764,653	8,064,528
3	Total return swaps	1,120,806	356,760
4	Credit options	16,233	16,233
5	Other credit derivatives	—	—
6	Total notional	16,729,188	16,455,287
	Fair values		
7	Positive fair value (asset)	200,448	16,779
8	Negative fair value (liability)	(39,627)	(195,057)

(Unit: Million JPY)

CCR7: RWA flow statements of CCR exposures under Internal Model Method (IMM)		
Item		Credit RWA
1	RWA as at end of previous quarter end (December 31, 2020)	1,182,214
2	Movement in risk levels	Asset size
3		Credit quality of counterparties
4		Model updates (IMM only)
5		Methodology and policy (IMM only)
6		Acquisitions and disposals
7		Foreign exchange movements
8		Other
9	RWA as at end of reporting period (March 31, 2021)	1,253,259

(Unit: Million JPY)

CCR7: RWA flow statements of CCR exposures under Internal Model Method (IMM)		
Item		Credit RWA
1	RWA as at end of previous year end (March 31, 2020)	1,274,488
2	Movement in risk levels	Asset size
3		Credit quality of counterparties
4		Model updates (IMM only)
5		Methodology and policy (IMM only)
6		Acquisitions and disposals
7		Foreign exchange movements
8		Other
9	RWA as at end of reporting period (March 31, 2021)	1,253,259

<March 31, 2021>

(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		168,841
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	4,993,868	99,877
3	(i) OTC derivatives	4,207,820	84,156
4	(ii) Exchange-traded derivatives	347,070	6,941
5	(iii) Securities financing transactions	438,978	8,779
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	545,327	10,906
9	Pre-funded default fund contributions	184,744	58,057
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		233,118
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	182,517	152,844
13	(i) OTC derivatives	109,456	109,456
14	(ii) Exchange-traded derivatives	32,610	32,610
15	(iii) Securities financing transactions	40,451	10,778
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	60,098	60,084
19	Pre-funded default fund contributions	1,615	20,190
20	Unfunded default fund contributions	—	—

<March 31, 2020>

(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		206,931
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	7,038,845	140,776
3	(i) OTC derivatives	5,794,715	115,894
4	(ii) Exchange-traded derivatives	794,584	15,891
5	(iii) Securities financing transactions	449,545	8,990
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	562,651	11,253
9	Pre-funded default fund contributions	201,023	54,901
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		107,780
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	91,653	71,647
13	(i) OTC derivatives	40,234	40,234
14	(ii) Exchange-traded derivatives	23,867	23,716
15	(iii) Securities financing transactions	27,551	7,695
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	15,601	15,592
19	Pre-funded default fund contributions	1,643	20,540
20	Unfunded default fund contributions	—	—

(6) Securitization

SEC1: There are no securitization exposures subject to credit risk.

<March 31, 2021>

(Unit: JPY million)

SEC2: SECURITIZATION EXPOSURES IN THE TRADING BOOK										
Item	Type of underlying assets	a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	—	—	—	19,280	—	19,280	36,143	—	36,143
2	Residential mortgage	—	—	—	19,280	—	19,280	31,069	—	31,069
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	—	—	—	5,069	—	5,069
5	re-securitization	—	—	—	—	—	—	4	—	4
6	Wholesale (total) - of which	—	—	—	—	—	—	36,869	—	36,869
7	Loans to corporates	—	—	—	—	—	—	35,339	—	35,339
8	Commercial mortgage	—	—	—	—	—	—	756	—	756
9	Lease and receivables	—	—	—	—	—	—	773	—	773
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

<March 31, 2020>

(Unit: JPY million)

SEC2: SECURITIZATION EXPOSURES IN THE TRADING BOOK										
Item	Type of underlying assets	a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	—	—	—	16,121	—	16,121	45,642	—	45,642
2	Residential mortgage	—	—	—	16,121	—	16,121	38,300	—	38,300
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	—	—	—	5,459	—	5,459
5	re-securitization	—	—	—	—	—	—	1,882	—	1,882
6	Wholesale (total) - of which	—	—	—	—	—	—	51,009	38	51,047
7	Loans to corporates	—	—	—	—	—	—	36,695	—	36,695
8	Commercial mortgage	—	—	—	—	—	—	1,336	38	1,374
9	Lease and receivables	—	—	—	—	—	—	1,650	—	1,650
10	Other wholesale	—	—	—	—	—	—	11,326	—	11,326
11	re-securitization	—	—	—	—	—	—	—	—	—

SEC3: There are no securitization exposures subject to credit risk.

SEC4: There are no securitization exposures subject to credit risk.

(7) Market Risk

(Unit: JPY million)

MR1: MARKET RISK UNDER STANDARDIZED APPROACH			
Item		RWA	
		March 31, 2021	March 31, 2020
1	Interest rate risk (general and specific)	—	—
2	Equity risk (general and specific)	—	—
3	Foreign exchange risk	—	—
4	Commodity risk	—	—
	Options		
5	Simplified approach	—	—
6	Delta-plus method	—	—
7	Scenario approach	—	—
8	Securitization	767,488	814,708
9	Total	767,488	814,708

(Unit: Million JPY)

MR2: RWA flow statements of market risk exposures under an IMA							
Item		a	b	c	d	e	f
		VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1a	RWA at end of previous quarter end (December 31, 2020)	1,086,312	881,285	1,596,157	102,439		3,666,194
1b	Adjustment to RWA at previous quarter end (1a divided by 1c)	0.74	1.04	1.00	1.00		0.92
1c	Spot RWA as at previous quarter end	1,451,637	846,990	1,596,157	102,439		3,997,224
2	Movement in risk levels	Movement in risk levels	1,171,849	1,103,255	(180,013)	(2,361)	2,092,730
3		Model updates/changes	(109,170)	(1,187)	—	—	(110,357)
4		Methodology and policy	—	—	—	—	—
5		Acquisitions and disposals	—	—	—	—	—
6		Foreign exchange movements	183,895	142,552	103,575	7,319	437,344
7		Other	—	—	—	—	—
8a	Spot RWA at end of reporting period (March 31, 2021)	2,698,212	2,091,611	1,519,719	107,397		6,416,941
8b	Adjustment to RWA at end of reporting period (8c divided by 8a)	0.55	0.50	1.00	1.00		0.68
8c	RWA at end of reporting period	1,499,457	1,057,526	1,519,719	107,397		4,184,101

(Unit: Million JPY)

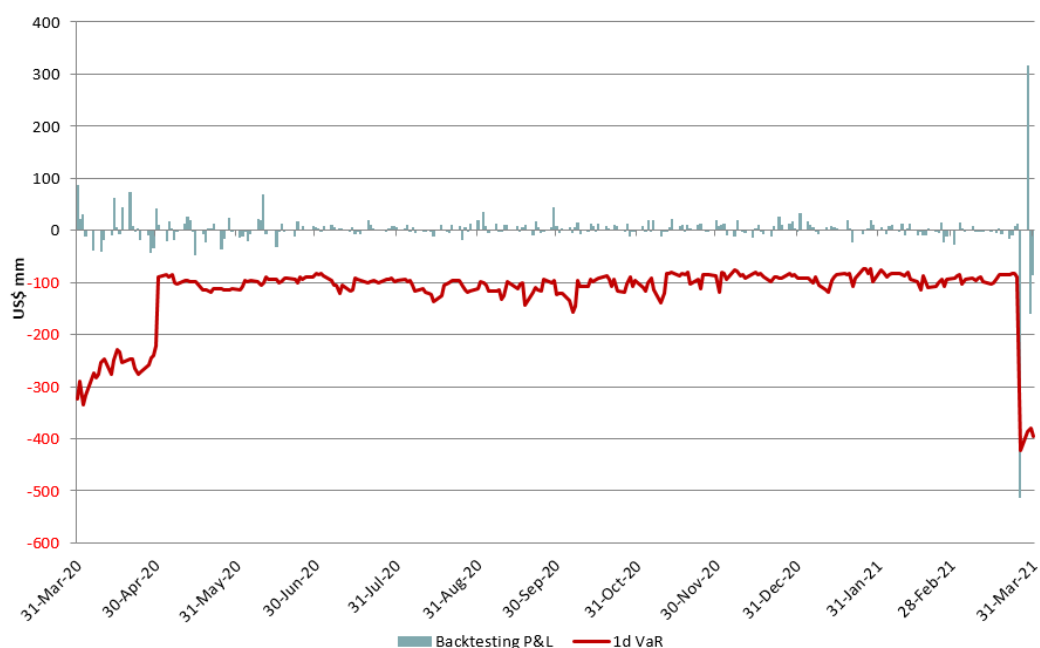
MR2: RWA flow statements of market risk exposures under an IMA							
Item		a	b	c	d	e	f
		VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1a	RWA at end of previous year end (March 31, 2020)	1,355,762	1,501,534	1,784,731	92,587		4,734,616
1b	Adjustment to RWA at previous quarter end (1a divided by 1c)	0.50	0.64	1.00	1.00		0.71
1c	Spot RWA as at previous quarter end	2,707,568	2,322,815	1,784,731	92,587		6,907,703
2	Movement in risk levels	Movement in risk levels	1,578,641	46,644	(295,671)	12,995	1,342,609
3		Model updates/changes	(1,695,077)	(376,277)	—	—	(2,071,354)
4		Methodology and policy	—	—	—	—	—
5		Acquisitions and disposals	—	—	—	—	—
6		Foreign exchange movements	107,080	98,429	30,659	1,813	237,983
7		Other	—	—	—	—	—
8a	Spot RWA at end of reporting period (March 31, 2021)	2,698,212	2,091,611	1,519,719	107,397		6,416,941
8b	Adjustment to RWA at end of reporting period (8c divided by 8a)	0.55	0.50	1.00	1.00		0.68
8c	RWA at end of reporting period	1,499,457	1,057,526	1,519,719	107,397		4,184,101

(Unit: JPY million)

MR3: IMA VALUES FOR TRADING PORTFOLIOS			
Item		March 31, 2021	March 31, 2020
	VaR (10 day 99%)		
1	Maximum value	120,049	157,148
2	Average value	38,309	23,767
3	Minimum value	15,362	14,009
4	Period end	71,952	72,202
	Stressed VaR (10 day 99%)		
5	Maximum value	73,188	90,874
6	Average value	27,618	35,005
7	Minimum value	16,704	17,560
8	Period end	55,776	61,942
	Incremental Risk Charge (99.9%)		
9	Maximum value	233,100	173,930
10	Average value	126,901	120,022
11	Minimum value	107,485	102,815
12	Period end	121,578	142,779
	Comprehensive Risk capital charge (99.9%)		
13	Maximum value	10,732	9,154
14	Average value	8,580	6,136
15	Minimum value	7,182	4,328
16	Period end	8,592	7,407
17	Floor (standardized measurement method)	8,592	7,407

MR4: Comparison of VaR estimates with gains/losses

There is one back-testing exception for the twelve months ended March 31, 2021.



(8) Interest Rate Risk in Non-trading Book

(1) The loss in economic value due to interest rate shocks (Δ EVE)

As the Δ EVE (Economic Value of Equity) estimated for a parallel shift scenario defined in the relevant disclosure rule, as of end of March 2021 is less than 1% of the consolidated Tier 1 capital, it is deemed immaterial and therefore detailed quantitative disclosure is omitted.

(2) The loss in P&L due to interest rate shocks (Δ NII)

Given the assets and liabilities composition of Nomura Group as described above, the Δ NII (Net Interest Income) is immaterial compared with those of commercial banks operating under the general business model whose balance sheets are mostly composed of loans and deposits in the non-trading book, and therefore detailed quantitative disclosure is omitted.

(9) Macroprudential supervisory measures

CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer

(Unit: JPY million, %)

CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer				
	a	b	c	d
Geographical breakdown	Countercyclical capital buffer rate	Risk-weighted assets used in the computation of the countercyclical capital buffer	Group-specific countercyclical capital buffer rate	Countercyclical buffer amount
Hong Kong SAR	1.00%	73,409		
Luxembourg	0.50%	187,845		
Sum		261,254		
Total		5,973,757	0.02%	1,569,167

Note: As for a column “b”, the geographical location of risk-weighted assets are generally identified according to the concept of ultimate risk. Risk-weighted assets for other assets such as lands and buildings, a part of equities, funds and exposures to banks and corporates are calculated by booking entity basis.

(Unit: JPY million)

GSIB1: Disclosure of G-SIB indicators				
Common disclosure template		Individual indicator	March 31, 2021	March 31, 2020
1	Cross-jurisdictional activity	Cross-jurisdictional claims	27,680,755	28,635,265
2		Cross-jurisdictional liabilities	24,126,172	24,263,258
3	Size	Total exposures	52,464,236	53,589,245
4	Interconnectedness	Intra-financial system assets	9,191,065	8,831,857
5		Intra-financial system liabilities	9,430,936	8,394,635
6		Securities outstanding	6,819,890	6,292,011
7	Substitutability/ Financial institution infrastructure	Assets under custody	42,266,236	32,304,938
8		Payment activity	3,049,854,255	2,590,995,743
9		Underwritten transactions in debt and equity markets	18,161,501	13,687,389
10	Complexity	Notional amount of over-the-counter (OTC) derivatives	2,799,326,759	2,735,950,610
11		Level 3 assets	834,811	949,060
12		Trading and available for sale (AFS) securities	5,565,837	3,944,217

CHAPTER 4 TERMS AND CONDITIONS OF THE CAPITAL INSTRUMENTS

1. Nomura Holdings, Inc. Common Stock

Regulatory capital instruments (common stock)

CCA: Main features of regulatory capital instruments		
1	Issuer	Nomura Holdings, Inc.
2	Unique identifier	JP3762600009
3	Governing law(s) of the instrument	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	
	Regulatory treatment (2)	
4	Transitional Basel III rules	Common Equity Tier 1 Capital
5	Post-transitional Basel III rules	Common Equity Tier 1 Capital
6	Entities who include the relevant instruments into capital (other than NHI) (3)	
7	Instrument type	Common Stock
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 594,493 million
9	Aggregate nominal amount (5)	
10	Accounting classification (6)	Common Stock
	On consolidated basis	Common Stock
11	Issue Date (7)	
12	Perpetual or dated	Perpetual
13	Maturity Date	
14	Issuer call subject to prior supervisory approval	No
15	First call date and early redemption amount (8)	
	Other early redemption events and early redemption amounts (9)	
16	Subsequent call dates, if applicable (10)	
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	
18	Coupon rate or dividend rate (12)	
19	Coupon / dividend stopper events (12)	
20	Fully discretionary, partially discretionary or mandatory (13)	
21	Existence of step-up or other incentive to redeem	
22	Noncumulative or cumulative	
23	Convertible or non-convertible	No
24	If convertible, conversion trigger (15)	
25	If convertible, fully or partially (16)	
26	If convertible, conversion rate (17)	
27	If convertible, mandatory or optional conversion (18)	
28	If convertible, specify instrument type that it can be converted into	
29	If convertible, specify issuer of instrument it can be converted into	
30	Write-down feature (19)	No
31	If write-down, write-down trigger (20)	
32	If write-down, full or partial (21)	
33	If write-down, permanent or temporary (22)	
34	If temporary write-down, description of write-up mechanism	

2. Nomura Holdings, Inc. First Series of Unsecured Perpetual Subordinated Bonds with Optional Redemption Clause and Write-down Clause

Regulatory capital instruments (subordinated bonds)

CCA: Main features of regulatory capital instruments		
1	Issuer	Nomura Holdings, Inc.
2	Unique identifier	JP376260AGD1
3	Governing law(s) of the instrument	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	
	Regulatory treatment (2)	
4	Transitional Basel III rules	Additional Tier 1 Capital
5	Post-transitional Basel III rules	Additional Tier 1 Capital
6	Entities who include the relevant instruments into capital (other than NHI) (3)	
7	Instrument type	Nomura Holdings Inc. First Series of Unsecured Perpetual Subordinated Bonds with Optional Redemption Clause and Write-down Clause (for Qualified Institutional Investors Only)
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 165,000 million
9	Aggregate nominal amount (5)	JPY 165,000 million
10	Accounting classification (6)	Debt
	On consolidated basis	Debt
11	Issue Date (7)	27-Jan-16
12	Perpetual or dated	Perpetual
13	Maturity Date	
14	Issuer call subject to prior supervisory approval	Yes
15	First call date and early redemption amount (8)	First call date:15-Jun-21 Early Redemption Amount: JPY 100 per face value of JPY 100
	Other early redemption events and early redemption amounts (9)	Early redemption events: The Issuer may, at its discretion, redeem bonds on any interest payment dates on June 15, 2021 or thereafter (unless the principal amount has been written down upon the occurrence of a loss absorption event), or upon the occurrence of a tax event or a capital event (when the Issuer determines, as a result of consultations with the Financial Services Agency of Japan and other relevant regulatory authorities, that there is more than an insubstantial risk that the Bonds will cease to qualify as the Issuer's Additional Tier 1 capital under applicable capital adequacy requirements). Early Redemption Amount: JPY 100 per face value of JPY 100
16	Subsequent call dates, if applicable (10)	15-Jun or 15-Dec from and including 15-Jun-21
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed to Floating
18	Coupon rate or dividend rate (12)	From 28-Jan-16 to 15-Jun-21: 3.36% per annum From 15-Jun-21: 6-month JPY LIBOR plus 3.20 percent
19	Coupon / dividend stopper events (12)	Yes
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	No
24	If convertible, conversion trigger (15)	

25	If convertible, fully or partially (16)	
26	If convertible, conversion rate (17)	
27	If convertible, mandatory or optional conversion (18)	
28	If convertible, specify instrument type that it can be converted into	
29	If convertible, specify issuer of instrument it can be converted into	
30	Write-down feature (19)	Yes
31	If write-down, write-down trigger (20)	Events (i), (ii) or (iii) below: (i) Loss absorption event: when the Issuer's consolidated Common Equity Tier 1 capital ratio falls below 5.125%; or (ii) Non-viability event: when the Prime Minister confirms (nintei) that the "specified item 2 measures," which are the measures as set forth in the Deposit Insurance Act, need to be applied to the Issuer; or (iii) Insolvency proceedings commencement event: when it is adjudicated that the Issuer has entered into the bankruptcy and other insolvency proceedings.
32	If write-down, full or partial (21)	Full or partial
33	If write-down, permanent or temporary (22)	Temporary
34	If temporary write-down, description of write-up mechanism	When the Issuer determines that the principal amount of the Bonds that has been written-down be reinstated after obtaining prior confirmation of the Financial Services Agency of Japan and any other relevant Japanese regulatory authorities that the Issuer's consolidated Common Equity Tier 1 capital ratio remains at a sufficiently high level after giving effect.

■ Additional terms and conditions

Please refer to the terms and conditions of the instruments for:

Security

Clause on the Issuer's financial status

Acceleration clause

Interest cancellation clause

Write-down clause

Reinstatement clause

Subordination clause

3. Nomura Holdings, Inc. Second Series of Unsecured Perpetual Subordinated Bonds with Optional Redemption Clause and Write-down Clause

Regulatory capital instruments (subordinated bonds)

CCA: Main features of regulatory capital instruments		
1	Issuer	Nomura Holdings, Inc.
2	Unique identifier	JP376260AL69
3	Governing law(s) of the instrument	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	
	Regulatory treatment (2)	
4	Transitional Basel III rules	Additional Tier 1 Capital
5	Post-transitional Basel III rules	Additional Tier 1 Capital
6	Entities who include the relevant instruments into capital (other than NHI) (3)	
7	Instrument type	Nomura Holdings Inc. Second Series of Unsecured Perpetual Subordinated Bonds with Optional Redemption Clause and Write-down Clause
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 150,000 million
9	Aggregate nominal amount (5)	JPY 150,000 million
10	Accounting classification (6)	Debt
	On consolidated basis	Debt
11	Issue Date (7)	18-Jun-20
12	Perpetual or dated	Perpetual
13	Maturity Date	
14	Issuer call subject to prior supervisory approval	Yes
15	First call date and early redemption amount (8)	First call date:18-Jul-25 Early Redemption Amount: JPY 100 per face value of JPY 100
	Other early redemption events and early redemption amounts (9)	Early redemption events: The Issuer may, at its discretion, redeem bonds on any interest payment dates on July 18, 2025 or thereafter (unless the principal amount has been written down upon the occurrence of a loss absorption event), or upon the occurrence of a tax event or a capital event (when the Issuer determines, as a result of consultations with the Financial Services Agency of Japan and other relevant regulatory authorities, that there is more than an insubstantial risk that the Bonds will cease to qualify as the Issuer's Additional Tier 1 capital under applicable capital adequacy requirements). Early Redemption Amount: JPY 100 per face value of JPY 100
16	Subsequent call dates, if applicable (10)	18-Jul or 18-Jan from and including 18-Jul-25
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed to Floating
18	Coupon rate or dividend rate (12)	From 19-Jun-20 to 18-Jul-25: 1.80% per annum From 18-Jul-25 6-month JPY LIBOR plus 1.84 percent
19	Coupon / dividend stopper events (12)	Yes
20	Fully discretionary, partially discretionary or mandatory (13)	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	No
24	If convertible, conversion trigger (15)	

25	If convertible, fully or partially (16)	
26	If convertible, conversion rate (17)	
27	If convertible, mandatory or optional conversion (18)	
28	If convertible, specify instrument type that it can be converted into	
29	If convertible, specify issuer of instrument it can be converted into	
30	Write-down feature (19)	Yes
31	If write-down, write-down trigger (20)	Events (i), (ii) or (iii) below: (i) Loss absorption event: when the Issuer's consolidated Common Equity Tier 1 capital ratio falls below 5.125%; or (ii) Non-viability event: when the Prime Minister confirms (nintei) that the "specified item 2 measures," which are the measures as set forth in the Deposit Insurance Act, need to be applied to the Issuer; or (iii) Insolvency proceedings commencement event: when it is adjudicated that the Issuer has entered into the bankruptcy and other insolvency proceedings.
32	If write-down, full or partial (21)	Full or partial
33	If write-down, permanent or temporary (22)	Temporary
34	If temporary write-down, description of write-up mechanism	When the Issuer determines that the principal amount of the Bonds that has been written-down be reinstated after obtaining prior confirmation of the Financial Services Agency of Japan and any other relevant Japanese regulatory authorities that the Issuer's consolidated Common Equity Tier 1 capital ratio remains at a sufficiently high level after giving effect.

■ Additional terms and conditions

Please refer to the terms and conditions of the instruments for:

Security

Clause on the Issuer's financial status

Acceleration clause

Interest cancellation clause

Write-down clause

Reinstatement clause

Subordination clause

4. Nomura Holdings, Inc. Second Series of Unsecured Subordinated Bonds

Regulatory capital instruments (subordinated bonds)

CCA: Main features of regulatory capital instruments		
1	Issuer	Nomura Holdings, Inc.
2	Unique identifier	JP376260AAB8
3	Governing law(s) of the instrument	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	
	Regulatory treatment (2)	
4	Transitional Basel III rules	Tier 2 Capital
5	Post-transitional Basel III rules	Not applicable
6	Entities who include the relevant instruments into capital (other than NHI) (3)	
7	Instrument type	Nomura Holdings Inc. Second Series of Unsecured Subordinated Bonds
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 3,950 million
9	Aggregate nominal amount (5)	JPY 39,500 million
10	Accounting classification (6)	Debt
	On consolidated basis	Debt
11	Issue Date (7)	26-Nov-10
12	Perpetual or dated	Dated
13	Maturity Date	26-Nov-25
14	Issuer call subject to prior supervisory approval	No
15	First call date and early redemption amount (8)	
	Other early redemption events and early redemption amounts (9)	
16	Subsequent call dates, if applicable (10)	
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed
18	Coupon rate or dividend rate (12)	2.649% per annum
19	Coupon / dividend stopper events (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory
21	Existence of step-up or other incentive to redeem	No
22	Noncumulative or cumulative	No
23	Convertible or non-convertible	No
24	If convertible, conversion trigger (15)	
25	If convertible, fully or partially (16)	
26	If convertible, conversion rate (17)	
27	If convertible, mandatory or optional conversion (18)	
28	If convertible, specify instrument type that it can be converted into	
29	If convertible, specify issuer of instrument it can be converted into	
30	Write-down feature (19)	No
31	If write-down, write-down trigger (20)	
32	If write-down, full or partial (21)	
33	If write-down, permanent or temporary (22)	
34	If temporary write-down, description of write-up mechanism	

■ Additional terms and conditions

Please refer to the terms and conditions of the instruments for:

Security and guarantee

Acceleration clause

Subordination clause

5. Minority Interest

Regulatory capital instruments (minority interest)

CCA: Main features of regulatory capital instruments		
1	Issuer	Nomura Orient International Securities Co., Ltd., Sugimura Warehouse Co., Ltd. and others
2	Unique identifier	Not applicable
3	Governing law(s) of the instrument	Law of the People's Republic of China, Japanese Law and others
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	
	Regulatory treatment (2)	
4	Transitional Basel III rules	Additional Tier 1 Capital Tier 2 Capital
5	Post-transitional Basel III rules	Additional Tier 1 Capital Tier 2 Capital
6	Entities who include the relevant instruments into capital (other than NHI) (3)	
7	Instrument type	Common Stock
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 4,164 million
9	Aggregate nominal amount (5)	
10	Accounting classification (6)	Minority Interest
	On consolidated basis	Minority Interest
11	Issue Date (7)	
12	Perpetual or dated	Not Applicable
13	Maturity Date	
14	Issuer call subject to prior supervisory approval	Not Applicable
15	First call date and early redemption amount (8)	
	Other early redemption events and early redemption amounts (9)	
16	Subsequent call dates, if applicable (10)	
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	
18	Coupon rate or dividend rate (12)	
19	Coupon / dividend stopper events (12)	
20	Fully discretionary, partially discretionary or mandatory (13)	
21	Existence of step-up or other incentive to redeem	
22	Noncumulative or cumulative	
23	Convertible or non-convertible	Not Applicable
24	If convertible, conversion trigger (15)	
25	If convertible, fully or partially (16)	
26	If convertible, conversion rate (17)	
27	If convertible, mandatory or optional conversion (18)	
28	If convertible, specify instrument type that it can be converted into	
29	If convertible, specify issuer of instrument it can be converted into	
30	Write-down feature (19)	No
31	If write-down, write-down trigger (20)	
32	If write-down, full or partial (21)	
33	If write-down, permanent or temporary (22)	

34	If temporary write-down, description of write-up mechanism	
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**CHAPTER 5 MAIN FEATURES OF REGULATORY CAPITAL INSTRUMENTS
(OTHER EXTERNAL TLAC-ELIGIBLE INSTRUMENTS)**

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		1st Series of Nomura Holdings, Inc. Unsecured Straight Bonds with no negative pledge or other financial covenants	2nd Series of Nomura Holdings, Inc. Unsecured Straight Bonds with no negative pledge or other financial covenants
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:JP376260AJ97	ISIN:JP376260AK94
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	JPY 100,000	JPY 40,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/9/4	2019/9/3
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2023/9/4	2024/9/3
14	Issuer call subject to prior supervisory approval	No	No
15	First call date and early redemption amount (8)	-	-
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed
18	Coupon rate or dividend rate (12)	0.3%	0.29%
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US dollar senior unsecured fixed rate notes due 2025	US dollar senior unsecured fixed rate notes due 2030
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HAP47	ISIN:US65535HAQ20
3	Governing law(s) of the instrument	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 1,500	USD 1,500
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2020/1/16	2020/1/16
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2025/1/16	2030/1/16
14	Issuer call subject to prior supervisory approval	No	No
15	First call date and early redemption amount (8)	-	-
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed
18	Coupon rate or dividend rate (12)	2.648%	3.103%
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US dollar senior unsecured fixed rate notes due 2025	US dollar senior unsecured fixed rate notes due 2030
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HAR03	ISIN:US65535HAS85
3	Governing law(s) of the instrument	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 1,500	USD 1,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2020/7/13	2020/7/13
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2025/7/16	2030/7/16
14	Issuer call subject to prior supervisory approval	No	No
15	First call date and early redemption amount (8)	-	-
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed
18	Coupon rate or dividend rate (12)	1.851%	2.679%
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 210	USD 45
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/8/2	2018/9/26
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2025/8/4	2025/9/26
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2019/11/4, at par	2019/12/26, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 20	USD 50
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/9/28	2018/9/28
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2023/9/28	2025/9/30
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2019/12/30, at par	2019/12/30, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 50	JPY 2,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/10/23	2018/10/31
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2023/10/23	2023/10/31
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/1/23, at par	2020/1/31, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 180	USD 30
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/11/30	2018/11/30
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2023/11/30	2025/11/28
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/2/28, at par	2020/2/28, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 50	JPY 5,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2018/12/21	2019/1/7
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2025/12/22	2029/1/9
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/3/23, at par	2020/4/7, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 45	USD 18
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/1/11	2019/1/11
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2024/1/11	2026/1/13
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/4/13, at par	2020/4/13, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 45	USD 20
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/1/18	2019/1/28
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2024/1/18	2026/1/28
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/4/20, at par	2020/4/28, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 40	JPY 5,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/1/31	2019/2/12
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2024/1/31	2029/2/12
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/4/30, at par	2020/5/12, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 28	USD 40
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/2/22	2019/2/28
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2026/2/22	2024/2/28
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/5/22, at par	2020/5/28, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 55	JPY 5,000
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/3/15	2019/3/27
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2024/3/15	2029/3/27
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/6/15, at par	2020/6/29, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 82	USD 100
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/3/29	2019/3/29
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2026/3/31	2029/3/29
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/6/30, at par	2020/6/29, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 46	USD 30
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/6/28	2019/7/12
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2024/6/28	2026/7/15
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2020/9/28, at par	2020/7/15, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Fixed
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 30	USD 46
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2019/11/15	2020/3/27
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2026/11/16	2025/3/27
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2021/2/15, at par	2021/6/27, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA
	Regulatory treatment (2)		
4	Transitional Basel III rules	-	-
5	Post-transitional Basel III rules	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)		
	For consolidated regulatory capital ratio	-	-
9	Aggregate nominal amount (5)	USD 30	USD 47
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	2020/9/24	2020/9/28
12	Perpetual or dated	Dated	Dated
13	Maturity Date	2027/9/24	2025/9/29
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	2022/3/24, at par	2021/12/28, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Fixed	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-
1	Issuer	Nomura Holdings, Inc.
2	Unique identifier	-
3	Governing law(s) of the instrument	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA
	Regulatory treatment (2)	
4	Transitional Basel III rules	-
5	Post-transitional Basel III rules	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-
7	Instrument type	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	-
9	Aggregate nominal amount (5)	USD 50
10	Accounting classification (6)	
	On consolidated basis	Liabilities
11	Issue Date (7)	2021/3/26
12	Perpetual or dated	Dated
13	Maturity Date	2028/3/27
14	Issuer call subject to prior supervisory approval	Yes
15	First call date and early redemption amount (8)	2022/6/26, at par
	Other early redemption events and early redemption amounts (9)	-
16	Subsequent call dates, if applicable (10)	-
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Floating
18	Coupon rate or dividend rate (12)	-
19	Coupon / dividend stopper events (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory
21	Existence of step-up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-
25	If convertible, fully or partially (16)	-
26	If convertible, conversion rate (17)	-
27	If convertible, mandatory or optional conversion (18)	-
28	If convertible, specify instrument type that it can be converted into	-
29	If convertible, specify issuer of instrument it can be converted into	-
30	Write-down feature (19)	No
31	If write-down, write-down trigger (20)	-
32	If write-down, full or partial (21)	-
33	If write-down, permanent or temporary (22)	-
34	If temporary write-down, description of write-up mechanism	-
34a	Type of subordination	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	-

Note:

Weighted-average interest rate of capital instruments issued in JPY, which the interest rate is not disclosed, is 0.387% (round to three decimal places).

Weighted-average interest rate of capital instruments issued in USD, which the interest rate is not disclosed, is 1.470% (round to three decimal places).

CHAPTER 6 DISCLOSURE ON LEVERAGE RATIO

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2021	December 31, 2020	March 31, 2020
On-balance sheet exposures					
1		On-balance sheet items (excluding derivatives and SFTs, but including collateral)	23,166,569	23,966,030	25,732,615
1a	1	Total consolidated assets as per published financial statements	41,061,553	42,677,216	43,999,815
1b	2	(The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis)	235,900	231,040	128,282
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)	—	—	—
1d	3	(The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (excluding asset amounts deducted in determining Basel III Tier 1 capital))	17,659,084	18,480,145	18,138,917
2	7	(Asset amounts deducted in determining Basel III Tier 1 capital)	172,199	164,669	163,215
3		Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	22,994,370	23,801,360	25,569,400
Derivative exposures					
4		Replacement cost associated with all derivatives transactions multiplied by 1.4	2,016,351	1,831,023	2,221,065
5		Add-on amounts for PFE associated with all derivatives transactions multiplied by 1.4	4,738,083	4,411,825	4,349,497
6		Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	1,593,537	1,438,022	1,678,514
7		(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,521,424	1,251,050	1,530,690
8		(Exempted CCP leg of client-cleared trade exposures)			
9		Adjusted effective notional amount of written credit derivatives	17,537,931	15,663,439	16,738,482
10		(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	16,583,972	14,601,393	15,536,021
11	4	Total derivative exposures (sum of lines 4 to 10)	7,780,507	7,491,866	7,920,848
Securities financing transaction exposures					
12		Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	36,832,517	36,213,271	35,955,335
13		(Netted amounts of cash payables and cash receivables of gross SFT assets)	20,793,079	19,260,944	20,048,222
14		CCR exposure for SFT assets	1,450,736	1,611,793	1,513,935
15		Agent transaction exposures			
16	5	Total securities financing transaction exposures (sum of lines 12 to 15)	17,490,175	18,564,119	17,421,047

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2021	December 31, 2020	March 31, 2020
Other off-balance sheet exposures					
17		Off-balance sheet exposure at gross notional amount	3,501,684	4,272,567	3,397,740
18		(Adjustments for conversion to credit equivalent amounts)	1,329,598	1,567,327	1,173,273
19	6	Off-balance sheet items (sum of lines 17 and 18)	2,172,086	2,705,240	2,224,467
Capital and total exposures					
20		Tier 1 capital	2,840,505	2,952,884	2,571,500
21	8	Total exposures (sum of lines 3, 11, 16 and 19)	50,437,139	52,562,587	53,135,763
22		Basel III leverage ratio	5.63%	5.61%	4.83%
Basel III leverage ratio (including the deposits with the Bank of Japan)					
		Total exposure	50,437,139	52,562,587	
		The deposits with the Bank of Japan	1,454,926	1,915,028	
		Total exposures (including the deposits with the Bank of Japan)	51,892,065	54,477,616	
		Basel III leverage ratio (including the deposits with the Bank of Japan)	5.47%	5.42%	

Note:

- As per the “Notice of the Establishment of Standards for Determining Whether the Adequacy of Leverage, the Supplementary Measure to the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc., under Paragraph 1, Article 57-17 of the Financial Instruments and Exchange Act” (2019 FSA Regulatory Notice No. 13) Article 3 Paragraph 3, insurance subsidiaries are deconsolidated when calculating the Basel III leverage ratio.
- Basel III leverage ratio as of March 31, 2021 is higher than March 31, 2020 due to a decrease in total exposure as a result of the exclusion of deposits with the Bank of Japan, based on the amendment of Japanese Financial Services Agency (JFSA) Notification on June 30, 2020, and also due to an increase in Tier1 capital.

CHAPTER 7 TLAC

(Unit: JPY million, %)

TLAC1: TLAC composition for G-SIBs (at resolution group level)		
Basel III Template No.	Items	a
		March 31, 2021
Preferred resolution strategy (1)		
The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Nomura Holdings and its subsidiaries. More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Nomura Securities, Nomura Financial Products & Services and Nomura Europe Holdings have reached the point of non-viability, losses incurred to them would be passed to Nomura Holdings, the ultimate holding company. While this could lead to a resolution of Nomura Holdings, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which Nomura Holdings transfers its business.		
Regulatory capital elements of TLAC and adjustments (2)		
1	Common Equity Tier 1 capital (CET1) (A)	2,522,134
2	Additional Tier 1 capital (AT1) before TLAC adjustments (B)	318,370
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties (C)	—
4	Other adjustments (D)	—
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D)) (E)	318,370
6	Tier 2 capital (T2) before TLAC adjustments (F)	4,743
7	Amortised portion of T2 instruments where remaining maturity > 1 year (G)	—
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties (H)	—
9	Other adjustments (I)	3,950
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I)) (J)	793
11	TLAC arising from regulatory capital ((A) + (E) + (J)) (K)	2,841,298
Non-regulatory capital elements of TLAC (3)		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities (L)	920,289
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	
14	Of which: amount eligible as TLAC after application of the caps	
15	External TLAC instruments issued by funding vehicles prior to 1 January 2024	
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution (M)	398,775
17	TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M)) (N)	1,319,064
Non-regulatory capital elements of TLAC: adjustments (4)		
18	TLAC before deductions ((K) + (N)) (O)	4,160,362
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs) (P)	—
20	Deduction of investments in own other TLAC liabilities (Q)	118

21	Other adjustments to TLAC (R)	—
22	TLAC after deductions ((O)-(P)-(Q)-(R)) (S)	4,160,244
Risk-weighted assets and leverage exposure measure for TLAC purposes (5)		
23	Total risk-weighted assets adjusted as permitted under the TLAC regime (T)	15,951,006
24	Leverage exposure measure (U)	50,437,139
TLAC ratios and buffers (6)		
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))	26.08%
25a	TLAC as a percentage of RWA	23.06%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))	8.24%
27	CET1 available after meeting the bank's minimum capital requirements	9.83%
28	Total of bank CET1 specific buffer requirements	3.02%
29	of which: capital conservation buffer requirement	2.50%
30	of which: countercyclical buffer requirement	0.02%
31	of which: bank G-SIB/D-SIB additional requirements	0.50%
TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (7)		
	Leverage ratio exposure measure (U)	50,437,139
	The amount of deposits with the Bank of Japan	1,454,926
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')	51,892,065
	TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((S)/(U'))	8.01%

(Unit: JPY million)

TLAC2: Material subgroup entity - creditor ranking at legal entity level									
Nomura Securities Co., Ltd. (non-consolidated)									
		Creditor ranking						Sum	
Basel III template No.	Items	1		2		3			
		Most junior				Most senior			
1	Is the resolution entity the creditor/investor?	Yes	—	Yes	—	Yes	—		
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	548,106	—	350,000	—	—	—		898,106
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	548,106	—	350,000	—	—	—	898,106	
6	Subset of row 5 that are eligible as TLAC	548,106	—	350,000	—	—	—	898,106	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		—	—	—	—	—	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		—	—	170,000	—	—	170,000
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		—	—	180,000	—	—	180,000
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		—	—	—	—	—	—
11		Subset of row 6 that is perpetual securities		548,106	—	—	—	—	—

(Unit: JPY million)

TLAC2: Material subgroup entity - creditor ranking at legal entity level									
Nomura Financial Products & Services, Inc. (non-consolidated)									
		Creditor ranking						Sum	
Basel III template No.	Items	1		2		3			
		Most junior		Most senior		Most senior			
1	Is the resolution entity the creditor/investor?	Yes	—	Yes	—	Yes	—		
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	353,500	—	247,930	—	—	—		601,430
4	Subset of row 3 that are excluded liabilities (B)	—	—	—	—	—	—	—	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	353,500	—	247,930	—	—	—	601,430	
6	Subset of row 5 that are eligible as TLAC	353,500	—	247,930	—	—	—	601,430	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		—	—	22,169	—	—	22,169
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		—	—	225,761	—	—	225,761
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		—	—	—	—	—	—
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		—	—	—	—	—	—
11		Subset of row 6 that is perpetual securities		353,500	—	—	—	—	—

(Unit: JPY million)

TLAC2: Material subgroup entity - creditor ranking at legal entity level									
Nomura Europe Holdings plc (sub-consolidated)									
			Creditor ranking						Sum
Basel III template No.	Items		1		2		3		
			Most junior				Most senior		
1	Is the resolution entity the creditor/investor?		Yes	—	Yes	—	Yes	—	
2	Description of creditor ranking		Common equity		Tier 2 capital instruments		Internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)		1,259,535	—	238,680	—	—	—	1,498,215
4	Subset of row 3 that are excluded liabilities (B)		—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))		1,259,535	—	238,680	—	—	—	1,498,215
6	Subset of row 5 that are eligible as TLAC		1,259,535	—	238,680	—	—	—	1,498,215
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	—	—	—
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	—	—	—
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	238,680	—	—	—	238,680
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	—
11		Subset of row 6 that is perpetual securities	1,259,535	—	—	—	—	—	1,259,535

(Unit: JPY million)

TLAC2: Material subgroup entity - creditor ranking at legal entity level											
Nomura International plc (non-consolidated)											
			Creditor ranking								Sum
Basel III template No.	Items		1		2		3		4		
			Most junior						Most senior		
1	Is the resolution entity the creditor/investor?		Yes	—	Yes	—	Yes	—	Yes	—	
2	Description of creditor ranking		Common equity		Tier 2 capital instruments		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)		1,245,191	—	139,230	—	116,025	—	—	—	
4	Subset of row 3 that are excluded liabilities (B)		—	—	—	—	—	—	—	—	—
5	Total capital and liabilities less excluded liabilities ((A)-(B))		1,245,191	—	139,230	—	116,025	—	—	—	1,500,446
6	Subset of row 5 that are eligible as TLAC		1,245,191	—	139,230	—	116,025	—	—	—	1,500,446
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years	—	—	—	—	116,025	—	—	—	116,025
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years	—	—	—	—	—	—	—	—	—
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years	—	—	139,230	—	—	—	—	—	139,230
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities	—	—	—	—	—	—	—	—	—
11		Subset of row 6 that is perpetual securities	1,245,191	—	—	—	—	—	—	—	1,245,191

Note: Nomura Europe Holdings plc and Nomura International plc are required to maintain internal Minimum Requirement for Own Funds and Eligible Liabilities (“MREL”) resources under the MREL regulation set by the Bank of England. These amounts are included under “Tier 2 capital instruments” and “Long-term subordinated debt/Short-term subordinated debt”.

(Unit: JPY million)

TLAC3: Resolution entity - creditor ranking at legal entity level						
Nomura Holdings, Inc. (non-consolidated)		Creditor ranking				Sum
Basel III template No.	Items	1	2	3	4	
		Most junior			Most senior	
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts	
2	Total capital and liabilities net of credit risk mitigation (A)	1,154,169	315,000	3,950	2,671,945	4,145,064
3	Subset of row 2 that are excluded liabilities (B)	—	—	—	19,700	19,700
4	Total capital and liabilities less excluded liabilities ((A) - (B))	1,154,169	315,000	3,950	2,652,244	4,125,363
5	Subset of row 4 that are eligible as TLAC	1,154,169	315,000	—	920,289	2,389,458
6	Residual maturity	Subset of row 5 with 1 year \leq residual maturity < 2 years	—	—	—	—
7		Subset of row 5 with 2 years \leq residual maturity < 5 years	—	—	592,496	592,496
8		Subset of row 5 with 5 years \leq residual maturity < 10 years	—	—	327,793	327,793
9		Subset of row 5 with 10 years \leq residual maturity, but excluding perpetual securities	—	—	—	—
10		Subset of row 5 that is perpetual securities	1,154,169	315,000	—	1,469,169

Note:

1. Tier2 capital instruments include eligible Tier2 capital instruments subject to phase-out arrangements.
2. Internal transactions are excluded from unsecured senior debts.
3. Excluded liabilities are recognized conservatively after taking into account the quantitative materiality.

PART 2: NHI Consolidated Liquidity Coverage Ratios

CHAPTER 1 QUANTITATIVE DISCLOSURE

(Unit: JPY million; % or Number of Cases)

Item		Highest designated parent company's current quarterly period (Fiscal year ended March 2021, 4th Quarter)		Highest designated parent company's previous quarterly period (Fiscal year ended March 2021, 3rd Quarter)	
High quality liquid assets (1)					
1	Total high quality liquid assets	5,437,099		5,644,880	
Cash outflows (2)		Before being multiplied by run-off rates	After being multiplied by run-off rates	Before being multiplied by run-off rates	After being multiplied by run-off rates
2	Cash outflows related to unsecured retail funding	516,170	61,947	513,871	61,762
3	Out of which, stable deposits	—	—	—	—
4	Out of which, less stable deposits	516,170	61,947	513,871	61,762
5	Cash outflows related to unsecured wholesale funding	1,824,511	1,613,032	1,747,768	1,538,463
6	Out of which, qualifying operational deposits	—	—	—	—
7	Out of which, cash related to unsecured wholesale funding other than qualifying operational deposits and debt securities	1,278,120	1,066,641	1,192,231	982,925
8	Out of which, debt securities	546,391	546,391	555,538	555,538
9	Cash outflows related to secured funding, etc.		3,347,362		2,816,292
10	Cash outflows related to the derivatives, funding programs, and credit and liquidity facilities	2,458,934	2,060,383	2,344,109	1,983,610
11	Out of which, cash outflows related to the derivative transaction, etc.	1,935,616	1,935,616	1,863,447	1,863,447
12	Out of which, cash outflows related to funding programs	—	—	—	—
13	Out of which, cash outflows related to credit and liquidity facilities	523,319	124,768	480,662	120,162
14	Cash outflows based on obligations to provide funds, etc.	4,073,941	971,474	3,968,954	901,927
15	Cash outflows related to contingencies	409,744	196,846	422,829	193,816
16	Total cash outflows		8,251,045		7,495,869
Cash inflows (3)		Before being multiplied by inflow rates	After being multiplied by inflow rates	Before being multiplied by inflow rates	After being multiplied by inflow rates
17	Cash inflows related to secured investments, etc.	31,593,138	2,282,739	28,745,297	1,983,140
18	Cash inflows related to collection of loans, etc.	1,135,615	1,042,608	992,719	901,934
19	Other cash inflows	4,773,149	2,080,952	4,730,737	2,091,983
20	Total cash inflows	37,501,902	5,406,300	34,468,753	4,977,056
Consolidated liquidity coverage ratio (4)					
21	Total high quality liquid assets allowed to be included		5,437,099		5,644,880
22	Net cash outflows		2,844,745		2,519,111
23	Consolidated liquidity coverage ratio		192.4%		231.5%
24	Number of data used to calculate averages	60		63	

CHAPTER 2 QUALITATIVE DISCLOSURE

1. Consolidated Liquidity Coverage Ratio Fluctuations Explained in a Chronological Order

For the fourth quarter of the year ended March 31, 2021, the daily average of Nomura Group's total high quality liquid assets decreased by 207,781 million yen to 5,437,099 million yen compared with the third quarter, cash outflows related to secured funding, etc. increased by 531,070 million yen to 3,347,362 million yen compared with the third quarter, cash inflows related to secured investments, etc. increased by 299,599 million yen to 2,282,739 million yen compared with the third quarter, Other cash inflows increased by 140,674 million yen to 1,042,608 million yen compared with the third quarter, and total net cash outflows increased by 325,634 million yen to 2,844,745 million yen compared with the third quarter.

As a result, for the fourth quarter of the year ended March 31, 2021, the daily average of the consolidated liquidity coverage ratio was at 192.4%.

The main factors causing fluctuation in Nomura Group's consolidated liquidity coverage ratio are changes in trading inventory holdings and secured financing transactions.

2. Assessment of the Levels of the Consolidated Liquidity Coverage Ratio

The daily average of Nomura Group's consolidated liquidity coverage ratio for the fourth quarter of the year ended March 31, 2021, sufficiently exceeded the minimum level required by the law.

At Nomura Group, we establish the risk appetite for the consolidated liquidity coverage ratio and ensure that the consolidated liquidity coverage ratio sufficiently exceeds the minimum level required by the law on a daily basis.

3. Composition of the Stock of High Quality Liquid Assets

There were no significant movements in the composition of the stock of high quality liquid assets.

4. Other Matters Relating to Consolidated Liquidity Coverage Ratio

There are no other matters of significance to note.

CHAPTER 3 DISCLOSURE ON LIQUIDITY RISK MANAGEMENT POLICY

1. Liquidity Risk Management Policy and Operation

We define liquidity risk as the risk of loss arising from difficulty in securing the necessary funding or from a significantly higher cost of funding than normal levels due to deterioration of the Nomura Group's creditworthiness or deterioration in market conditions. This risk could arise from Nomura-specific or market-wide events such as inability to access the secured or unsecured debt markets, a deterioration in our credit ratings, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimal loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Our global liquidity risk management policy is based on liquidity risk appetite formulated by the Executive Management Board ("EMB"). Nomura's liquidity risk management, under market-wide stress and in addition, under Nomura-specific stress, seeks to ensure enough continuous liquidity to meet all funding requirements and unsecured debt obligations across one year and 30-day periods, respectively, without raising funds through unsecured funding or through the liquidation of assets.

We have in place a number of liquidity risk management frameworks that enable us to achieve our primary liquidity objective. These frameworks include (1) Centralized Control of Residual Cash and Maintenance of Liquidity Portfolio; (2) Utilization of Unencumbered Assets as Part of Our Liquidity Portfolio; (3) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets; (4) Management of Credit Lines to Nomura Group Entities; (5) Implementation of Liquidity Stress Tests; and (6) Contingency Funding Plan.

Our EMB has the authority to make decisions concerning group liquidity management. The Chief Financial Officer ("CFO") has the operational authority and responsibility over our liquidity management based on decisions made by the EMB.

2. Liquidity Risk Management Framework

(1) Centralized Control of Residual Cash and Maintenance of Liquidity Portfolio

We centrally control residual cash held at Nomura Group entities for effective liquidity utilization purposes. As for the usage of funds, the CFO decides the maximum amount of available funds, provided without posting any collateral, for allocation within Nomura and the EMB allocates the funds to each business division. Global Treasury monitors usage by businesses and reports to the EMB.

In order to enable us to transfer funds smoothly between group entities, we limit the issuance of securities by regulated brokerdealers or banking entities within Nomura Group and seek to raise unsecured funding primarily through the Company or through unregulated subsidiaries. The primary benefits of this strategy include cost minimization, wider investor name recognition and greater flexibility in providing funding to various subsidiaries across Nomura Group.

To meet any potential liquidity requirement, we maintain a liquidity portfolio, managed by Global Treasury apart from other assets, in the form of cash and highly liquid, unencumbered securities that may be sold or pledged to provide liquidity. As of March 31, 2021, our liquidity portfolio was 5,658.3 billion yen which sufficiently met liquidity requirements under the stress scenarios.

(2) Utilization of Unencumbered Assets as Part of Our Liquidity Portfolio

In addition to our liquidity portfolio, we had 2,771.6 billion yen of other unencumbered assets comprising mainly of unpledged trading assets that can be used as an additional source of secured funding. Global Treasury monitors other unencumbered assets and can, under a liquidity stress event when the contingency funding plan has been invoked, monetize and utilize the cash generated as a result. The aggregate of our liquidity portfolio and other unencumbered assets as of March 31, 2021 was 8,429.9 billion yen, which represented 287.8% of our total unsecured debt maturing within one year.

(3) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets

We seek to maintain a surplus of long-term debt and equity above the cash capital requirements of our assets. We also seek to achieve diversification of our funding by market, instrument type, investors, currency, and staggered maturities in order to reduce unsecured refinancing risk.

(4) Management of Credit Lines to Nomura Group Entities

We maintain and expand credit lines to Nomura Group entities from other financial institutions to secure stable funding. We ensure that the maturity dates of borrowing agreements are distributed evenly throughout the year in order to prevent excessive maturities in any given period.

(5) Implementation of Liquidity Stress Tests

We maintain our liquidity portfolio and monitor the sufficiency of our liquidity based on an internal model which simulates

changes in cash outflow under specified stress scenarios to comply with our above mentioned liquidity management policy.

We assess the liquidity requirements of Nomura Group under various stress scenarios with differing levels of severity over multiple time horizons. We evaluate these requirements under Nomura-specific and broad market-wide events, including potential credit rating downgrades at the Company and subsidiary levels. We call this risk analysis our Maximum Cumulative Outflow (“MCO”) framework.

The MCO framework is designed to incorporate the primary liquidity risks for Nomura and models the relevant future cash flows in the following two primary scenarios:

- Stressed scenario: To maintain adequate liquidity during a severe market-wide liquidity event without raising funds through unsecured financing or through the liquidation of assets for a year; and
- Acute stress scenario: To maintain adequate liquidity during a severe market-wide liquidity event coupled with credit concerns regarding Nomura’s liquidity position, without raising funds through unsecured funding or through the liquidation of assets for 30 days.

We assume that Nomura will not be able to liquidate assets or adjust its business model during the time horizons used in each of these scenarios. The MCO framework therefore defines the amount of liquidity required to be held in order to meet our expected liquidity needs in a stress event to a level we believe appropriate based on our liquidity risk appetite.

As of March 31, 2021, our liquidity portfolio exceeded net cash outflows under the stress scenarios described above.

We constantly evaluate and modify our liquidity risk assumptions based on regulatory and market changes. The model we use in order to simulate the impact of stress scenarios includes the following assumptions:

- No liquidation of assets;
- No ability to issue additional unsecured funding;
- Upcoming maturities of unsecured debt (maturities less than one year);
- Potential buybacks of our outstanding debt;
- Loss of secured funding lines particularly for less liquid assets,
- Fluctuation of funding needs under normal business circumstances;
- Cash deposits and free collateral roll-off in a stress event;
- Widening of haircuts on outstanding repo funding;
- Additional collateralization requirements of clearing banks and depositories;
- Drawdown on loan commitments;
- Loss of liquidity from market losses;
- Assuming a two-notch downgrade of our credit ratings, the aggregate fair value of assets that we would be required to post as additional collateral in connection with our derivative contracts; and
- Legal and regulatory requirements that can restrict the flow of funds between entities in Nomura Group.

(6) Contingency Funding Plan

We have developed a detailed contingency funding plan to integrate liquidity risk control into our comprehensive risk management strategy and to enhance the quantitative aspects of our liquidity risk control procedures. As a part of our Contingency Funding Plan (“CFP”), we have developed an approach for analyzing and quantifying the impact of any liquidity crisis. This allows us to estimate the likely impact of both Nomura-specific and market-wide events; and specifies the immediate action to be taken to mitigate any risk. The CFP lists details of key internal and external parties to be contacted and the processes by which information is to be disseminated. This has been developed at a legal entity level in order to capture specific cash requirements at the local level. It assumes that our parent company does not have access to cash that may be trapped at a subsidiary level due to regulatory, legal or tax constraints. We periodically test the effectiveness of our funding plans for different Nomura-specific and market-wide events. We also have access to central banks including, but not exclusively, the BOJ, which provide financing against various types of securities. These operations are accessed in the normal course of business and are an important tool in mitigating contingent risk from market disruptions.

3. Other Liquidity Risk Management

There are no other matters of significance to note.

PART 3: Disclosure Policy

“Policy for NHI consolidated Pillar 3 Disclosures” has been established in order to assure and maintain appropriateness of our disclosure based on “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”. This policy was approved by EMB.

Disclosure Committee and CFO shall confirm Pillar 3 Report is appropriately created in line with the procedure established by each department. Pillar 3 Report shall be reported to EMB after their disclosure. Internal Audit Department shall periodically review the effectiveness of the procedures.

