

**Pillar 3 Regulatory Capital and Liquidity
Coverage Ratio Disclosures
for the quarterly period ended December 31, 2019**

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
		December 31, 2019	September 30, 2019	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	2,756,356	2,773,327	
1a	out of which, capital and capital surplus	1,277,796	1,277,344	1a
2	out of which, retained earnings	1,691,967	1,636,353	2
1c	out of which, investments in own shares (-)	213,407	140,369	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	(58,403)	(67,442)	3
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	5	6	
6	Common Equity Tier 1 capital before regulatory adjustments (A)	2,697,958	2,705,891	
Common Equity Tier 1 Capital: Regulatory Adjustments(2)				
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	101,566	105,332	
8	out of which, goodwill (net of related tax liability, including those equivalent)	1,220	1,310	
9	out of which, intangibles other than goodwill and mortgage-servicing rights	100,346	104,021	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	2,311	1,538	
11	Cash flow hedge reserve	—	—	
12	Shortfall of provisions to expected losses	32,518	33,556	
13	Securitization gain on sale	—	—	
14	Own credit valuation	9,262	24,611	
15	Defined-benefit pension fund net assets	12,834	11,802	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	5,204	4,695	
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, 2019	September 30, 2019	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)	163,699	181,538		
Common Equity Tier 1 Capital					
29	Common Equity Tier 1 capital ((A) - (B)) (C)	2,534,259	2,524,353		
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	165,000	165,000	
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—	—	
34-35		Adjusted amount of minority interests related to Additional Tier 1 capital	1,827	1,930	
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)	166,827	166,930	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		December 31, 2019	September 30, 2019	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)	166,827	166,930	
Tier1 Capital				
45	Tier 1 capital ((C) + (F)) (G)	2,701,086	2,691,284	
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	431	455	
47+49	Capital instruments subject to transitional arrangements	45,660	45,660	
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	45,660	45,660	
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)	46,091	46,115	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		December 31, 2019	September 30, 2019	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)	46,091	46,115	
Total Capital				
59	Total capital ((G) + (J)) (K)	2,747,178	2,737,400	
Risk-Weighted Assets(6)				
60	Total risk-weighted assets (L)	14,028,085	14,576,989	
Capital Ratios and buffers(7)				
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	18.06%	17.31%	
62	Consolidated Tier 1 ratio ((G) / (L))	19.25%	18.46%	
63	Consolidated total capital ratio ((K) / (L))	19.58%	18.77%	
64	Total of group CET1 specific buffer requirements (%)	3.11%	3.12%	
65	Of which: capital conservation buffer requirement (%)	2.50%	2.50%	
66	Of which: countercyclical buffer requirement (%)	0.11%	0.12%	
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 (%)	11.58%	10.77%	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		December 31, 2019	September 30, 2019	Reference numbers of CC2
Amounts below the Thresholds for Deduction(8)				
72	Non-significant investments in the capital instruments of other financial institutions	155,664	122,639	
73	Significant investments in the common stock of financial institutions	138,174	176,856	
74	Mortgage-servicing rights (net of related tax liability)	—	—	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	4,347	2,490	
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	45,660	45,660	
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	107,140	107,540	

CHAPTER 2 Consolidated Balance Sheet When The Regulatory Scope Of Consolidation Is Applied

<December 31, 2019>

(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	3,152,016	3,119,044	
Time deposits	266,707	266,707	
Deposits with stock exchanges and other segregated cash	316,822	316,734	
Loans receivable	2,943,499	2,970,131	
Receivables from customers	406,029	401,385	
Receivables from other than customers	513,962	511,383	
Allowance for doubtful accounts	(6,069)	(6,069)	
Securities purchased under agreements to resell	15,632,816	15,632,816	
Securities borrowed	3,922,105	3,922,105	
Trading assets	16,672,457	15,484,622	
Private equity investments	39,112	36,017	
Office buildings, land, equipment and facilities	460,100	432,977	
Non-trading debt securities	465,998	471,325	
Investments in equity securities	129,939	129,939	
Investments in and advances to affiliated companies	362,406	362,973	
Other	964,429	964,187	
Total Assets	46,242,334	45,016,283	
Liabilities			
Short-term borrowings	1,067,890	921,286	
Payables to customers	1,174,953	1,174,953	
Payables to other than customers	1,292,191	1,291,682	
Deposits received at banks	1,237,027	1,237,027	
Securities sold under agreements to repurchase	19,387,218	19,492,588	
Securities loaned	1,266,228	1,278,297	
Other secured borrowings	317,137	317,137	
Trading liabilities	8,626,238	8,669,277	
Other liabilities	1,172,644	1,179,088	
Long-term borrowings	7,911,181	7,059,093	
Total Liabilities	43,452,711	42,620,432	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	683,303	683,303	1a
Retained earnings	1,695,181	1,691,967	2
Accumulated other comprehensive income	(58,403)	(58,403)	3
Common stock held in treasury	(213,407)	(213,407)	1c
Noncontrolling interests	88,455	88,455	
Total equity	2,789,623	2,786,409	
Total liabilities and equity	46,242,334	45,406,841	

<September 30, 2019>

(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	2,824,181	2,798,932	
Time deposits	281,822	281,822	
Deposits with stock exchanges and other segregated cash	274,313	274,313	
Loans receivable	2,721,107	2,747,416	
Receivables from customers	550,481	549,112	
Receivables from other than customers	889,672	886,547	
Allowance for doubtful accounts	(5,999)	(5,999)	
Securities purchased under agreements to resell	14,135,233	14,135,233	
Securities borrowed	4,102,425	4,102,425	
Trading assets	17,576,367	16,392,164	
Private equity investments	31,362	28,894	
Office buildings, land, equipment and facilities	459,166	438,648	
Non-trading debt securities	467,795	470,524	
Investments in equity securities	134,214	134,214	
Investments in and advances to affiliated companies	359,399	359,966	
Other	875,562	875,275	
Total Assets	45,677,106	44,469,494	
Liabilities			
Short-term borrowings	950,061	803,859	
Payables to customers	1,258,574	1,258,574	
Payables to other than customers	1,246,412	1,246,113	
Deposits received at banks	1,252,142	1,252,142	
Securities sold under agreements to repurchase	19,068,815	19,167,330	
Securities loaned	1,092,389	1,104,359	
Other secured borrowings	322,001	322,001	
Trading liabilities	8,767,595	8,811,075	
Other liabilities	1,016,300	1,038,042	
Long-term borrowings	7,914,636	7,052,197	
Total Liabilities	42,888,930	42,055,698	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	682,851	682,851	1a
Retained earnings	1,638,346	1,636,353	2
Accumulated other comprehensive income	(67,442)	(67,442)	3
Common stock held in treasury	(140,369)	(140,369)	1c
Noncontrolling interests	80,297	80,297	
Total equity	2,788,175	2,786,182	
Total liabilities and equity	45,677,106	44,841,880	

Note: The amount shown in (a) may differ from the amount shown in FORM 20-F, FORM 6-K and other accounting disclosures of the Consolidated Balance Sheets, due to the difference in rounding.

CHAPTER 3 Quantitative Disclosure

1. Quantitative Disclosure

(1) Key metrics

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		As of December 31, 2019	As of September 30, 2019	As of June 30, 2019	As of March 31, 2019	As of December 31, 2018
Available capital						
1	Common Equity Tier 1 (CET1)	2,534,259	2,524,353	2,478,315	2,439,720	2,471,769
2	Tier 1	2,701,086	2,691,284	2,644,481	2,605,940	2,637,925
3	Total capital	2,747,178	2,737,400	2,690,417	2,651,893	2,699,084
RWA						
4	RWA	14,028,085	14,576,989	14,626,406	14,251,587	13,799,058
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	18.06%	17.31%	16.94%	17.11%	17.91%
6	Tier 1 ratio (%)	19.25%	18.46%	18.08%	18.28%	19.11%
7	Total capital ratio (%)	19.58%	18.77%	18.39%	18.60%	19.55%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.50%	2.50%	2.50%	2.50%	1.87%
9	Countercyclical buffer requirement (%)	0.11%	0.12%	0.10%	0.11%	0.08%
10	Bank G-SIB and/or D-SIB additional requirements (%)	0.50%	0.50%	0.50%	0.50%	0.37%
11	Total of bank CET1 specific buffer requirements (%)	3.11%	3.12%	3.10%	3.11%	2.33%
12	CET1 available after meeting the bank's minimum capital requirements (%)	11.58%	10.77%	10.39%	10.60%	11.55%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	55,692,934	54,906,506	52,235,865	51,807,144	59,168,126
14	Basel III leverage ratio (%) (row 2 / row 13)	4.84%	4.90%	5.06%	5.03%	4.45%

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		Fiscal year ended March 2020, 3rd Quarter	Fiscal year ended March 2020, 2nd Quarter	Fiscal year ended March 2020, 1st Quarter	Fiscal year ended March 2019, 4th Quarter	Fiscal year ended March 2019, 3rd Quarter
Liquidity Coverage Ratio						
15	Total HQLA	4,100,488	3,987,451	4,248,314	4,319,594	4,453,912
16	Total net cash outflow	2,153,762	2,076,060	2,272,516	2,191,058	2,300,540
17	LCR ratio (%)	192.3%	194.4%	188.4%	198.4%	196.7%

(2) Overview of risk weighted asset

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		December 31, 2019	September 30, 2019	December 31, 2019	September 30, 2019
1	Credit risk (excluding counterparty credit risk) (CCR)	1,395,747	1,400,555	114,836	115,252
2	Of which standardized approach (SA)	354,380	347,517	28,350	27,801
3	Of which IRB approach	661,879	668,374	56,127	56,678
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	379,486	384,664	30,358	30,773
4	Counterparty credit risk	3,097,119	3,142,752	256,930	260,480
5	Of which standardized approach for counterparty credit risk (SACCR)	532,795	545,952	44,988	46,138
6	Of which internal model method (IMM)	1,275,822	1,206,259	108,189	102,290
	Of which credit value adjustment (CVA)	854,456	926,192	68,356	74,095
	Of which exposures to CCP	292,575	295,212	23,406	23,616
	Other	141,470	169,136	11,989	14,338
7	Equity positions in banking book under market-based approach	1,635,735	1,497,782	138,710	127,011
8	Equity investments in funds - look-through approach	109,547	110,041	9,289	9,331
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%	205,344	167,104	17,410	14,164
10	Equity investments in funds - fall-back approach 1250%	55,031	56,114	4,402	4,489
11	Unsettled trade	9,113	11,254	745	924
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	
		December 31, 2019	September 30, 2019	December 31, 2019	September 30, 2019
16	Market risk	4,305,604	4,890,305	344,448	391,224
17	Of which standardized approach (SA)	977,001	1,091,715	78,160	87,337
18	Of which internal model approaches (IMM)	3,328,603	3,798,589	266,288	303,887
19	Operational risk	2,565,722	2,565,722	205,257	205,257
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,565,722	2,565,722	205,257	205,257
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	356,306	448,368	30,214	38,021
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	14,028,085	14,576,989	1,122,246	1,166,159

(3) RWA flow statements

(Unit: Million JPY)

CR8: RWA flow statements of credit risk exposures under IRB			
Item		Credit RWA	
1	RWA as at end of previous reporting period	2,956,907	
2	Movement in risk levels	Asset size	(14,485)
3		Asset quality	39,809
4		Model updates	(179)
5		Methodology and policy	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	7,520
8		Other	—
9	RWA as at end of reporting period	2,989,571	

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

(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 reporting period	1,206,259	
2	Movement in risk levels	Asset size	56,075
3		Credit quality of counterparties	496
4		Model updates (IMM only)	—
5		Methodology and policy (IMM only)	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	12,991
8		Other	(203)
9	RWA as at end of current reporting period	1,275,822	

(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 previous quarter end	809,413	1,523,210	1,400,067	65,898		3,798,589	
1b	Adjustment to RWA at previous quarter end (1a divided by 1c)	0.96	0.90	1.00	1.00		0.96	
1c	Spot RWA as at previous quarter end	837,920	1,677,614	1,400,067	65,898		3,981,501	
2	Movement in risk levels	Movement in risk levels	(204,672)	(338,213)	171,690	23,540		(347,654)
3		Model updates/changes	18,984	(186,097)	—	—		(167,112)
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	4,215	7,453	10,157	578		22,403
7		Other	—	—	—	—		—
8a		Spot RWA as at quarter end	656,448	1,160,756	1,581,915	90,017		3,489,137
8b	Adjustment to RWA at quarter end (8c divided by 8a)	0.99	0.86	1.00	1.00		0.96	
8c	RWA at end of reporting period	653,000	1,003,670	1,581,915	90,017		3,328,603	

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 27-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 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 11,850 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

4. Nomura Holdings, Inc. Third 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	JP376260BAB6
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. Third Series of Unsecured Subordinated Bonds
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 17,010 million
9	Aggregate nominal amount (5)	JPY 57,700 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	Yes
15	First call date and early redemption amount (8)	First call date:26-Nov-20 Early Redemption Amount: JPY 100 per face value of JPY 100
	Other early redemption events and early redemption amounts (9)	No
16	Subsequent call dates, if applicable (10)	26-May or 26-Nov from and including 26-May-21 (or, in case such day falls on a bank holiday, immediately preceding bank business day)
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed
18	Coupon rate or dividend rate (12)	2.749% per annum
19	Coupon / dividend stopper events (12)	No
20	Fully discretionary, partially discretionary or mandatory (13)	
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	
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■ Additional terms and conditions

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

Security and guarantee

Acceleration clause

Subordination clause

5. Nomura Holdings, Inc. Fourth 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	JP376260CAB4
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. Fourth Series of Unsecured Subordinated Bonds
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 1,800 million
9	Aggregate nominal amount (5)	JPY 6,000 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	Yes
15	First call date and early redemption amount (8)	First call date:26-Nov-2020 Early Redemption Amount: JPY 100 per face value of JPY 100
	Other early redemption events and early redemption amounts (9)	No
16	Subsequent call dates, if applicable (10)	26-May or 26-Nov from and including 26-May-21 (or, in case such day falls on a bank holiday, immediately preceding bank business day)
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Floating
18	Coupon rate or dividend rate (12)	6-month Euro Yen LIBOR plus 1.0%
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	
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■ Additional terms and conditions

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

Security and guarantee

Acceleration clause

Subordination clause

6. Nomura Holdings, Inc. Fifth 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	JP376260AAC6
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. Fifth Series of Unsecured Subordinated Bonds
8	Amounts recognized in regulatory capital (4)	
	For consolidated regulatory capital ratio	JPY 15,000 million
9	Aggregate nominal amount (5)	JPY 50,000 million
10	Accounting classification (6)	Debt
	On consolidated basis	Debt
11	Issue Date (7)	6-Dec-10
12	Perpetual or dated	Dated
13	Maturity Date	26-Nov-25
14	Issuer call subject to prior supervisory approval	Yes
15	First call date and early redemption amount (8)	First call date:26-Nov-2020 Early Redemption Amount: JPY 100 per face value of JPY 100
	Other early redemption events and early redemption amounts (9)	No
16	Subsequent call dates, if applicable (10)	26-May or 26-Nov from and including 26-May-21 (or, in case such day falls on a bank holiday, immediately preceding bank business day)
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed
18	Coupon rate or dividend rate (12)	2.773% 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	
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■ Additional terms and conditions

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

Security and guarantee

Acceleration clause

Subordination clause

7. Minority Interest

Regulatory capital instruments (minority interest)

CCA: Main features of regulatory capital instruments		
1	Issuer	Sugimura Warehouse Co., Ltd., Nomura Orient International Securities Co., Ltd. and others
2	Unique identifier	Not applicable
3	Governing law(s) of the instrument	Japanese Law, Law of the People's Republic of China and others
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 Additional Tier 1 Capital Tier 2 Capital
5	Post-transitional Basel III rules	Common Equity Tier 1 Capital 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 2,264 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 Disclosure On Leverage Ratio

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	December 31, 2019	September 30, 2019	
On-balance sheet exposures					
1		On-balance sheet items (excluding derivatives and SFTs, but including collateral)	25,120,876	26,004,367	
	1a	1	Total consolidated assets as per published financial statements	46,242,334	45,677,106
	1b	2	(The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis)	182,291	122,461
	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))	20,939,166	19,550,277
2	7		(Asset amounts deducted in determining Basel III Tier 1 capital)	154,436	156,926
3			Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	24,966,440	25,847,440
Derivative exposures					
4			Replacement cost associated with all derivatives transactions multiplied by 1.4	1,442,932	1,544,114
5			Add-on amounts for PFE associated with all derivatives transactions multiplied by 1.4	4,655,170	4,524,927
6			Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	1,139,355	1,487,511
7			(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,628,037	2,160,207
8			(Exempted CCP leg of client-cleared trade exposures)	—	—
9			Adjusted effective notional amount of written credit derivatives	15,470,397	15,506,872
10			(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	14,093,601	14,035,968
11	4		Total derivative exposures (sum of lines 4 to 10)	6,986,217	6,867,248
Securities financing transaction exposures					
12			Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	41,411,109	35,859,887
13			(Netted amounts of cash payables and cash receivables of gross SFT assets)	21,856,188	17,622,228
14			CCR exposure for SFT assets	1,809,275	1,628,151
15			Agent transaction exposures	—	—
16	5		Total securities financing transaction exposures (sum of lines 12 to 15)	21,364,197	19,865,811

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	December 31, 2019	September 30, 2019
Other off-balance sheet exposures				
17		Off-balance sheet exposure at gross notional amount	3,655,910	3,571,586
18		(Adjustments for conversion to credit equivalent amounts)	1,279,830	1,245,580
19	6	Off-balance sheet items (sum of lines 17 and 18)	2,376,079	2,326,005
Capital and total exposures				
20		Tier 1 capital	2,701,086	2,691,284
21	8	Total exposures (sum of lines 3, 11, 16 and 19)	55,692,934	54,906,506
22		Basel III leverage ratio	4.84%	4.90%

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 2020, 3rd Quarter)		Highest designated parent company's previous quarterly period (Fiscal year ended March 2020, 2nd Quarter)	
High quality liquid assets (1)					
1	Total high quality liquid assets	4,100,488		3,987,451	
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	479,470	94,556	470,838	90,917
3	Out of which, stable deposits	—	—	—	—
4	Out of which, less stable deposits	479,470	94,556	470,838	90,917
5	Cash outflows related to unsecured wholesale funding	1,536,461	1,353,535	1,591,900	1,428,396
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	1,127,229	944,303	1,274,329	1,110,826
8	Out of which, debt securities	409,232	409,232	317,570	317,570
9	Cash outflows related to secured funding, etc.		2,975,840		2,869,343
10	Cash outflows related to the derivatives, funding programs, and credit and liquidity facilities	2,078,430	1,752,843	2,010,019	1,721,893
11	Out of which, cash outflows related to the derivative transaction, etc.	1,615,225	1,615,225	1,594,154	1,594,154
12	Out of which, cash outflows related to funding programs	—	—	—	—
13	Out of which, cash outflows related to credit and liquidity facilities	463,205	137,618	415,865	127,739
14	Cash outflows based on obligations to provide funds, etc.	3,858,367	977,257	3,372,965	932,345
15	Cash outflows related to contingencies	428,508	205,885	413,812	203,613
16	Total cash outflows		7,359,916		7,246,507
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.	30,653,585	2,389,494	28,175,327	2,436,744
18	Cash inflows related to collection of loans, etc.	1,248,751	1,147,753	1,137,877	1,043,889
19	Other cash inflows	4,142,643	1,683,303	4,109,172	1,702,672
20	Total cash inflows	36,044,980	5,220,550	33,422,376	5,183,306
Consolidated liquidity coverage ratio (4)					

21	Total high quality liquid assets allowed to be included		4,100,488		3,987,451
22	Net cash outflows		2,153,762		2,076,060
23	Consolidated liquidity coverage ratio		192.3%		194.4%
24	Number of data used to calculate averages		62		62

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.

