

**Pillar 3 Regulatory Capital and
Liquidity Coverage Ratio Disclosures
for the quarterly period ended June 30, 2020**

Nomura Holdings, Inc.

Note : As at June 30,2021, figures disclosed are modified.

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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
		June 30, 2020	March 31, 2020	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	2,801,951	2,676,220	
1a	out of which, capital and capital surplus	1,270,533	1,277,724	1a
2	out of which, retained earnings	1,765,701	1,642,099	2
1c	out of which, investments in own shares (-)	234,282	243,603	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	(25,973)	(26,105)	3
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	—	
6	Common Equity Tier 1 capital before regulatory adjustments (A)	2,775,978	2,650,115	
Common Equity Tier 1 Capital: Regulatory Adjustments(2)				
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	109,381	99,936	
8	out of which, goodwill (net of related tax liability, including those equivalent)	13,138	1,217	
9	out of which, intangibles other than goodwill and mortgage-servicing rights	96,242	98,719	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	795	993	
11	Cash flow hedge reserve	—	—	
12	Shortfall of provisions to expected losses	37,585	41,562	
13	Securitization gain on sale	—	—	
14	Own credit valuation	66,179	82,266	
15	Defined-benefit pension fund net assets	13,965	14,105	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	1,625	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
		June 30, 2020	March 31, 2020	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)	229,533	245,481	
Common Equity Tier 1 Capital				
29	Common Equity Tier 1 capital ((A) - (B)) (C)	2,546,444	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	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	2,906	1,866	
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)	317,906	166,866	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		June 30, 2020	March 31, 2020	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)	317,906	166,866	
Tier1 Capital				
45	Tier 1 capital ((C) + (F)) (G)	2,864,351	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	683	439	
47+49	Capital instruments subject to transitional arrangements	30,440	30,440	
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	30,440	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)	31,123	30,879	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		June 30, 2020	March 31, 2020	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)	31,123	30,879	
Total Capital				
59	Total capital ((G) + (J)) (K)	2,895,475	2,602,379	
Risk-Weighted Assets(6)				
60	Total risk-weighted assets (L)	16,092,669	15,674,493	
Capital Ratios and buffers(7)				
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	15.82%	15.34%	
62	Consolidated Tier 1 ratio ((G) / (L))	17.79%	16.40%	
63	Consolidated total capital ratio ((K) / (L))	17.99%	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 (%)	9.99%	8.60%	

(Unit: JPY million, %)

Basel III template No.	Item	a		b
		June 30, 2020	March 31, 2020	Reference numbers of CC2
Amounts below the Thresholds for Deduction(8)				
72	Non-significant investments in the capital instruments of other financial institutions	125,061	137,563	
73	Significant investments in the common stock of financial institutions	130,880	110,198	
74	Mortgage-servicing rights (net of related tax liability)	—	—	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	4,176	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	30,440	30,440	
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	122,560	121,760	

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

<June 30, 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	3,354,792	3,324,911	
Time deposits	179,485	179,485	
Deposits with stock exchanges and other segregated cash	555,106	555,106	
Loans receivable	2,478,896	2,480,972	
Receivables from customers	352,756	348,198	
Receivables from other than customers	1,136,206	1,131,568	
Allowance for doubtful accounts	(12,354)	(12,354)	
Securities purchased under agreements to resell	10,989,036	10,989,036	
Securities borrowed	3,436,806	3,436,806	
Trading assets	16,698,156	15,634,249	
Private equity investments	43,012	32,121	
Office buildings, land, equipment and facilities	433,106	417,896	
Non-trading debt securities	431,590	441,485	
Investments in equity securities	111,388	111,388	
Investments in and advances to affiliated companies	390,054	390,621	
Other	967,353	966,808	
Total Assets	41,545,394	40,428,302	
Liabilities			
Short-term borrowings	1,392,377	1,235,455	
Payables to customers	1,267,014	1,267,014	
Payables to other than customers	1,205,137	1,204,800	
Deposits received at banks	1,105,097	1,105,097	
Securities sold under agreements to repurchase	14,790,151	14,893,342	
Securities loaned	1,058,702	1,064,700	
Other secured borrowings	363,224	363,224	
Trading liabilities	8,679,798	8,750,333	
Other liabilities	1,019,939	1,025,128	
Long-term borrowings	7,833,308	7,050,623	
Total Liabilities	38,714,750	37,959,721	
Equity			
Common stock	594,492	594,492	1 a
Additional paid-in capital	676,040	676,040	1 a
Retained earnings	1,769,225	1,765,824	2
Accumulated other comprehensive income	(25,973)	(25,973)	3
Common stock held in treasury	(234,282)	(234,282)	1 c
Noncontrolling interests	51,140	51,140	
Total equity	2,830,643	2,827,242	
Total liabilities and equity	41,545,394	40,786,964	

<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	1a
Additional paid-in capital	683,231	683,231	1a
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)	1c
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, 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, %)

KMI: KEY METRICS						
Common disclosure template		a	b	c	d	e
		As of June 30, 2020	As of March 31, 2020	As of December 31, 2019	As of September 30, 2019	As of June 30, 2019
Available capital						
1	Common Equity Tier 1 (CET1)	2,546,444	2,404,634	2,534,259	2,524,353	2,478,315
2	Tier 1	2,864,351	2,571,500	2,701,086	2,691,284	2,644,481
3	Total capital	2,895,475	2,602,379	2,747,178	2,737,400	2,690,417
RWA						
4	RWA	16,092,669	15,674,493	14,028,085	14,576,989	14,626,406
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	15.82%	15.34%	18.06%	17.31%	16.94%
6	Tier 1 ratio (%)	17.79%	16.40%	19.25%	18.46%	18.08%
7	Total capital ratio (%)	17.99%	16.60%	19.58%	18.77%	18.39%
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 (%)	0.01%	0.01%	0.11%	0.12%	0.10%
10	Bank 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 (%)	3.01%	3.01%	3.11%	3.12%	3.10%
12	CET1 available after meeting the bank's minimum capital requirements (%)	9.99%	8.60%	11.58%	10.77%	10.39%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	48,053,426	53,135,763	55,692,934	54,906,506	52,235,865
14	Basel III leverage ratio (%) (row 2 / row 13)	5.96%	4.83%	4.84%	4.90%	5.06%

(Unit: JPY million, %)

KMI: KEY METRICS						
Common disclosure template		a	b	c	d	e
		Fiscal year ended March 2021, 1st Quarter	Fiscal year ended March 2020, 4th Quarter	Fiscal year ended March 2020, 3rd Quarter	Fiscal year ended March 2020, 2nd Quarter	Fiscal year ended March 2020, 1st Quarter
Liquidity Coverage Ratio						
15	Total HQLA	4,936,941	4,218,005	4,100,488	3,987,451	4,248,314
16	Total net cash outflow	2,348,784	2,109,636	2,153,762	2,076,060	2,272,516
17	LCR ratio (%)	216.0%	201.1%	192.3%	194.4%	188.4%

(2) Overview of risk weighted asset

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020
1	Credit risk (excluding counterparty credit risk) (CCR)	1,332,152	1,445,685	109,898	119,123
2	Of which standardized approach (SA)	249,776	347,856	19,982	27,828
3	Of which IRB approach	693,013	722,594	58,767	61,276
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	389,363	375,233	31,149	30,018
4	Counterparty credit risk	3,705,362	3,591,776	305,291	297,422
5	Of which standardized approach for counterparty credit risk (SACCR)	496,402	682,911	42,024	57,730
6	Of which internal model method (IMM)	1,183,492	1,274,488	100,360	108,076
	Of which credit value adjustment (CVA)	1,498,422	1,133,188	119,873	90,655
	Of which exposures to CCP	345,165	314,711	27,613	25,176
	Other	181,879	186,476	15,419	15,782
7	Equity positions in banking book under market-based approach	1,871,370	1,598,270	158,692	135,533
8	Equity investments in funds - look-through approach	100,125	100,801	8,490	8,547
9	Equity investments in funds - mandate-based approach	—	—	—	—
	Equity investments in funds - simple risk-weight method 250%	3,827	—	306	—
	Equity investments in funds - simple risk-weight method 400%	192,203	232,902	16,294	19,745
10	Equity investments in funds - fall-back approach 1250%	153,010	50,636	12,240	4,050
11	Unsettled trade	17,586	27,210	1,420	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	
		June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020
16	Market risk	5,586,351	5,549,324	446,908	443,945
17	Of which standardized approach (SA)	592,851	814,707	47,428	65,176
18	Of which internal model approaches (IMM)	4,993,500	4,734,616	399,480	378,769
19	Operational risk	2,490,490	2,490,490	199,239	199,239
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,490,490	2,490,490	199,239	199,239
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	337,642	284,410	28,632	24,118
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	16,092,669	15,674,493	1,287,413	1,253,959

(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	2,944,407	
2	Movement in risk levels	Asset size	296,865
3		Asset quality	8,155
4		Model updates	(3)
5		Methodology and policy	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	568
8		Other	—
9	RWA as at end of reporting period	3,249,992	

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	1,274,488	
2	Movement in risk levels	Asset size	(128,926)
3		Credit quality of counterparties	19,642
4		Model updates (IMM only)	24,941
5		Methodology and policy (IMM only)	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	(4,109)
8		Other	(2,544)
9	RWA as at end of current reporting period	1,183,492	

(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	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	(5,785,726)	(1,372,820)	(141,138)	17,199		(7,282,486)
3		Model updates/changes	4,408,519	(180,275)	—	—		4,228,244
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	(7,584)	(4,388)	(9,369)	(625)		(21,967)
7		Other	—	—	—	—		—
8a		Spot RWA as at quarter end	1,322,777	765,331	1,634,223	109,161		3,831,492
8b	Adjustment to RWA at quarter end (8c divided by 8a)	1.38	1.67	1.08	1.00		1.26	
8c	RWA at end of reporting period	1,830,712	1,284,629	1,768,997	109,161		4,993,500	

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 7,900 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. 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 11,340 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

6. 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 1,200 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

7. 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 10,000 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

8. 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 3,590 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	June 30, 2020	March 31, 2020	
On-balance sheet exposures					
1		On-balance sheet items (excluding derivatives and SFTs, but including collateral)	23,324,973	25,732,615	
	1a	1	Total consolidated assets as per published financial statements	39,540,383	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)	135,877	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))	16,079,532	18,138,917
2	7		(Asset amounts deducted in determining Basel III Tier 1 capital)	163,353	163,215
3			Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	23,161,619	25,569,400
Derivative exposures					
4			Replacement cost associated with all derivatives transactions multiplied by 1.4	1,680,531	2,221,065
5			Add-on amounts for PFE associated with all derivatives transactions multiplied by 1.4	3,920,644	4,349,497
6			Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	1,621,423	1,678,514
7			(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,490,473	1,530,690
8			(Exempted CCP leg of client-cleared trade exposures)	—	—
9			Adjusted effective notional amount of written credit derivatives	16,705,801	16,738,482
10			(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	15,465,474	15,536,021
11	4		Total derivative exposures (sum of lines 4 to 10)	6,972,452	7,920,848
Securities financing transaction exposures					
12			Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	31,603,267	35,955,335
13			(Netted amounts of cash payables and cash receivables of gross SFT assets)	17,177,425	20,048,222
14			CCR exposure for SFT assets	1,243,899	1,513,935
15			Agent transaction exposures	—	—
16	5		Total securities financing transaction exposures (sum of lines 12 to 15)	15,669,742	17,421,047

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	June 30, 2020	March 31, 2020
Other off-balance sheet exposures				
17		Off-balance sheet exposure at gross notional amount	3,391,218	3,397,740
18		(Adjustments for conversion to credit equivalent amounts)	1,141,607	1,173,273
19	6	Off-balance sheet items (sum of lines 17 and 18)	2,249,611	2,224,467
Capital and total exposures				
20		Tier 1 capital	2,864,351	2,571,500
21	8	Total exposures (sum of lines 3, 11, 16 and 19)	48,053,426	53,135,763
22		Basel III leverage ratio	5.96%	4.83%
Basel III leverage ratio (including the deposits with the Bank of Japan)				
		Total exposure	48,053,426	
		The deposits with the Bank of Japan	2,005,010	
		Total exposures (including the deposits with the Bank of Japan)	50,058,436	
		Basel III leverage ratio (including the deposits with the Bank of Japan)	5.72%	

Note : Basel III leverage ratio as of June 30, 2020 is higher than March 31, 2020 due to a decrease in total exposures 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 a decrease in securities financing transaction exposures and derivative exposures.

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, 1st Quarter)		Highest designated parent company's previous quarterly period (Fiscal year ended March 2020, 4th Quarter)	
		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
High quality liquid assets (1)					
1	Total high quality liquid assets	4,936,941		4,218,005	
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	473,523	62,069	492,275	93,636
3	Out of which, stable deposits	—	—	—	—
4	Out of which, less stable deposits	473,523	62,069	492,275	93,636
5	Cash outflows related to unsecured wholesale funding	1,719,520	1,532,840	1,711,377	1,522,002
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	1,197,502	1,010,823	1,214,031	1,024,657
8	Out of which, debt securities	522,018	522,018	497,345	497,345
9	Cash outflows related to secured funding, etc.		2,514,051		3,096,597
10	Cash outflows related to the derivatives, funding programs, and credit and liquidity facilities	2,166,947	1,899,725	2,164,716	1,835,774
11	Out of which, cash outflows related to the derivative transaction, etc.	1,780,831	1,780,831	1,689,454	1,689,454
12	Out of which, cash outflows related to funding programs	—	—	—	—
13	Out of which, cash outflows related to credit and liquidity facilities	386,116	118,894	475,261	146,319
14	Cash outflows based on obligations to provide funds, etc.	3,901,970	999,431	4,522,908	1,015,689
15	Cash outflows related to contingencies	392,970	179,465	433,399	210,166
16	Total cash outflows		7,187,581		7,773,862

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.	28,349,472	1,966,064	33,100,163	2,544,419
18	Cash inflows related to collection of loans, etc.	1,134,204	1,058,168	1,282,314	1,181,723
19	Other cash inflows	4,441,321	1,844,463	4,943,861	1,981,484
20	Total cash inflows	33,924,997	4,868,695	39,326,337	5,707,626
Consolidated liquidity coverage ratio (4)					
21	Total high quality liquid assets allowed to be included		4,936,941		4,218,005
22	Net cash outflows		2,348,784		2,109,636
23	Consolidated liquidity coverage ratio		216.0%		201.1%
24	Number of data used to calculate averages	61		58	

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.

