

**Pillar 3 Regulatory Capital and
Liquidity Requirements Disclosures
for the quarterly period ended March 31, 2023**

Nomura Holdings, Inc.

Note : As at April 30, 2025, 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
		March 31, 2023	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	2,826,830	
1a	out of which, capital and capital surplus	1,301,681	1a
2	out of which, retained earnings	1,643,722	2
1c	out of which, investments in own shares (-)	118,573	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	318,454	3
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	
6	Common Equity Tier 1 capital before regulatory adjustments (A)	3,145,284	
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	141,207	
8	out of which, goodwill (net of related tax liability, including those equivalent)	32,329	
9	out of which, intangibles other than goodwill and mortgage-servicing rights	108,878	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	3,576	
11	Cash flow hedge reserve	—	
12	Shortfall of provisions to expected losses	38,970	
13	Securitization gain on sale	—	
14	Own credit valuation	124,028	
15	Defined-benefit pension fund net assets	8,281	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	422	
17	Reciprocal cross-holdings in common equity	—	
18	Investments in the capital of financial institutions that are outside the scope of regulatory consolidation, where the Group does not own more than 10% of the issued share capital (net of eligible short positions) (amount above 10% threshold)	—	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2023	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)	316,487	
Common Equity Tier 1 Capital			
29	Common Equity Tier 1 capital ((A) - (B)) (C)	2,828,797	
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	373,200
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—
34-35	Adjusted amount of minority interests related to Additional Tier 1 capital		1,717
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)		374,917

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2023	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)	374,917	
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	3,203,714	
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	404	
47+49	Capital instruments subject to transitional arrangements	—	
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	—	
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)	404	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2023	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)	404	
Total Capital			
59	Total capital ((G) + (J)) (K)	3,204,118	
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	17,323,921	
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	16.32%	
62	Consolidated Tier 1 ratio ((G) / (L))	18.49%	
63	Consolidated total capital ratio ((K) / (L))	18.49%	
64	Total of group CET1 specific buffer requirements (%)	3.12%	
65	Of which: capital conservation buffer requirement (%)	2.50%	
66	Of which: countercyclical buffer requirement (%)	0.12%	
67	Of which: G-SIB and/or D-SIB additional requirements (%)	0.50%	
68	Common Equity Tier 1 available after meeting the group's minimum capital requirements (%)	10.49%	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2023	Reference numbers of CC2
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	141,865	
73	Significant investments in the common stock of financial institutions	167,251	
74	Mortgage-servicing rights (net of related tax liability)	—	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	6,450	
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	—	
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	21,004	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2022	March 31, 2022
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	2,845,485	2,783,053
1a	out of which, capital and capital surplus	1,292,741	1,291,999
2	out of which, retained earnings	1,672,287	1,603,408
1c	out of which, investments in own shares (-)	119,543	112,354
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	290,070	127,973
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	—
6	Common Equity Tier 1 capital before regulatory adjustments (A)	3,135,556	2,911,026
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	125,913	108,754
8	out of which, goodwill (net of related tax liability, including those equivalent)	17,901	14,662
9	out of which, intangibles other than goodwill and mortgage-servicing rights	108,012	94,091
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	2,008	1,676
11	Cash flow hedge reserve	—	—
12	Shortfall of provisions to expected losses	13,941	11,523
13	Securitization gain on sale	—	—
14	Own credit valuation	112,524	53,302
15	Defined-benefit pension fund net assets	9,610	9,337
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	495	—
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, 2022	March 31, 2022	
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)	264,494	184,594	
Common Equity Tier 1 Capital				
29	Common Equity Tier 1 capital ((A) – (B)) (C)	2,871,061	2,726,432	
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	374,900	375,000
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—	—
34-35	Adjusted amount of minority interests related to Additional Tier 1 capital		1,831	1,586
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)		376,731	376,586

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2022	March 31, 2022
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)	376,731	376,586
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	3,247,793	3,103,019
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	430	373
47+49	Capital instruments subject to transitional arrangements	—	—
47	out of which, instruments issued by Group or special purpose vehicle controlled by Group	—	—
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)	430	373

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2022	March 31, 2022
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)	430	373
Total Capital			
59	Total capital ((G) + (J)) (K)	3,248,223	3,103,392
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	17,934,115	15,829,915
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	16.00%	17.22%
62	Consolidated Tier 1 ratio ((G) / (L))	18.10%	19.60%
63	Consolidated total capital ratio ((K) / (L))	18.11%	19.60%
64	Total of group CET1 specific buffer requirements (%)	3.11%	3.01%
65	Of which: capital conservation buffer requirement (%)	2.50%	2.50%
66	Of which: countercyclical buffer requirement (%)	0.11%	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 (%)	10.11%	11.60%

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2022	March 31, 2022
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	135,968	139,688
73	Significant investments in the common stock of financial institutions	153,355	169,532
74	Mortgage-servicing rights (net of related tax liability)	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	3,238	3,902
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	—	—
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities)	22,951	28,900

CHAPTER 2 QUALITATIVE DISCLOSURE

1. Scope of Consolidation

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

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

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

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

There are 185 companies as of March 31, 2023.

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

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

Not applicable.

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

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

As of March 31, 2023, the following companies fall under (ii):

Nomura Reinsurance ICC Limited, (Guernsey, insurance business, total assets of 0.05 billion yen and net assets of 0.05 billion yen);

Nomura Reinsurance 1 IC Limited (Guernsey, insurance business, total assets of 117.1 billion yen and net assets of 2.1 billion yen);

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

US CB Reinsurance 1 IC Limited (Guernsey, insurance business, total assets of 1.5 billion yen and net assets of 1.5 billion yen);

Nomura Americas Re. Ltd. (Bermuda, insurance business, total assets of 262.7 billion yen and net assets of 6.9 billion yen);

Nomura Americas US Re Ltd. (Bermuda, insurance business, total assets of 4.0 billion yen and net assets of 4.0 billion yen), as well as 1,295 VIEs.

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

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

2. Overview of Risk Management

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

(1) Risk Management

Nomura defines risks as (i) the potential erosion of Nomura's capital base due to unexpected losses arising from risks to which its business operations are exposed, such as market risk, credit risk, operational risk and model risk, (ii) liquidity risk, the potential lack of access to funds or higher cost of funding than normal levels due to a deterioration in Nomura's creditworthiness or deterioration in market conditions, and (iii) strategic risk, the potential failure of revenues to cover costs due to a deterioration in the earnings environment or a deterioration in the efficiency or effectiveness of its business operations.

A fundamental principle established by Nomura is that all employees shall regard themselves as principals of risk management and appropriately manage these risks. Nomura seeks to promote a culture of proactive risk management throughout all levels of the organization and to limit risks to the confines of its risk appetite. The risk management framework that Nomura uses to manage these risks consists of its risk appetite, risk management governance and oversight, the management of financial resources, the management of all risk classes, and processes to measure and control risks. Furthermore, in response to the U.S. Prime Brokerage Event, we are in the process of reviewing our risk management framework for considering improvements thereto. Each of these key components is explained in further detail in this Item 2.

As a part of the efforts to enhance the risk management governance, the Board Risk Committee (the "BRC") was formally established on October 29, 2021 to discuss important risks independently of the execution side within the high-level governance structure. The BRC assists the Board of Directors (the "BoD") in supervising such matters as (i) providing consent to Risk Appetite Statement, (ii) providing consent to the main design of the risk management framework, (iii) results of analysis and verification or future forecasts of risk environment, and (iv) supervision over execution state of the overall risk management and medium- to long-term risk strategies for contributing to the sophistication of the Group's risk management.

Nomura engages in the risk management through the Three Lines of Defense framework.

- First Line of Defense: All executives and employees of the front office for Financial Risk and all executives and employees for Non-Financial Risk are primarily responsible for risk management and assume the consequences associated with business execution and to provide evidence and justify that the risk arising from their business activities is in line with risk appetite.
- Second Line of Defense: The department responsible for risk management supports and monitors management activities on the First Line of Defense and reports to boards and the senior management. In addition, the Second Line independently evaluates risk management governance established by the First Line.
- Third Line of Defense: The Internal Audit function examines and evaluates the risk management from an independent standpoint, provides advice for improvement, and reports the examination and evaluation are reported to the Audit Committee.

(2) Risk Appetite

Nomura has determined the types and levels of risk that it will assume in pursuit of its strategic objectives and business plan and has articulated this in its Risk Appetite Statement. This document is jointly submitted by the Chief Risk Officer (the "CRO") and the Chief Financial Officer (the "CFO") to the Executive Management Board (the "EMB") for approval. It will then be further reviewed at the BRC through the authority to consent to the relevant proposal raised by the executive side.

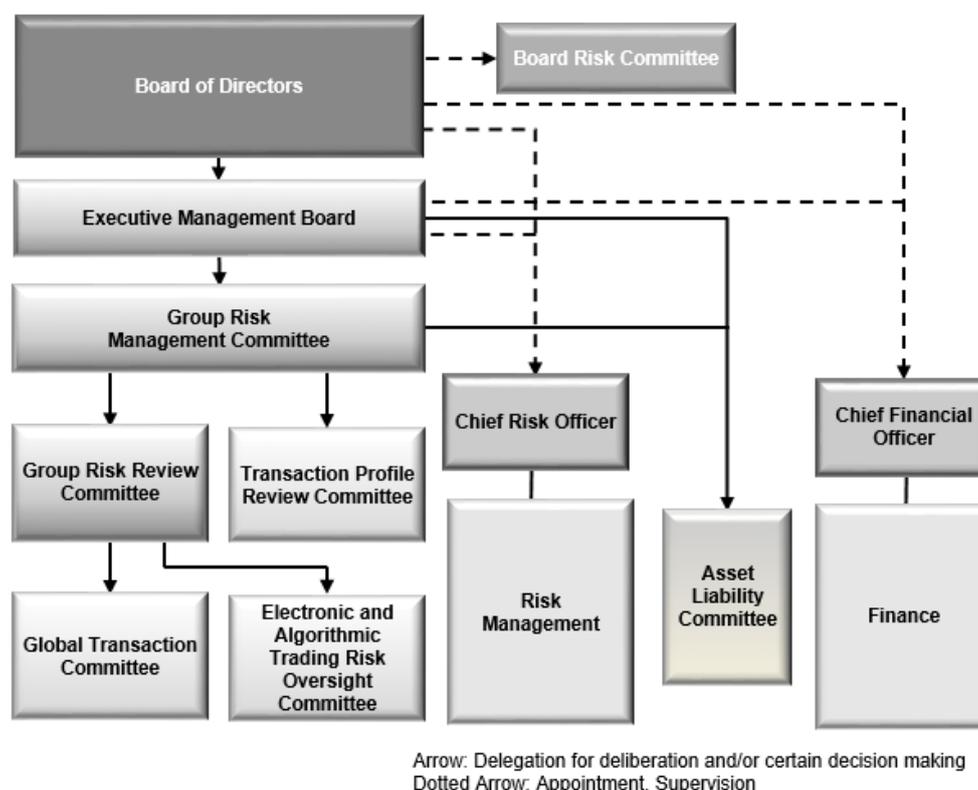
The Risk Appetite Statement provides an aggregated view of risk and includes capital adequacy, liquidity, financial risk and non-financial risk. It is subject to regular monitoring and breach escalation as appropriate by the owner of the relevant risk appetite statement.

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

(3) Risk Management Governance and Oversight

Committee Governance

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



Board of Directors

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

Board Risk Committee

The BRC provides specialized oversight to deepen the oversight functions of the BoD. To ensure a high degree of independence, the BRC is chaired by an outside director. The BRC contributes to more sophisticated group risk management mainly in the areas outlined below:

- Amendment and abolition of the Risk Appetite Statement
- Change in risk management framework
- Results of analysis and verification or future forecasts of risk environment
- Execution state of the overall risk management and medium- to long-term risk strategies

Executive Management Board

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

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

Group Risk Management Committee

Upon delegation from the EMB, the GRMC deliberates on or determines important matters concerning integrated risk management of Nomura to assure the sound and effective management of its businesses. The GRMC establishes a framework of integrated risk management consistent with Nomura's risk appetite. The GRMC supervises Nomura's risk management by establishing and operating its risk management framework. The GRMC reports the status of key risk management issues and any other matters deemed necessary by the committee chairman to the BoD and the EMB. In addition, the GRMC, upon delegation from the EMB, has established the Risk Management Policy, describing Nomura's overall risk management framework including the fundamental risk management principles followed by Nomura.

Group Risk Review Committee (the "GRRC")

Upon delegation from the GRMC, the GRRC operate for the purpose of deliberating on or determining matters concerning the enterprise risk management of Nomura Group from a practical point of view and thereby assuring the sound and effective management of the businesses.

Transaction Profile Review Committee (the "TPC")

The TPC deliberates on and makes decisions on matters relating to transactions and/or clients/counterparties that require consideration of the Nomura Group's reputational risk in view of the Nomura Group's Code of Conduct and Risk Appetite Statement, thereby ensuring the sound and effective management of the businesses.

Asset Liability Committee (the "ALCO")

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

Global Transaction Committee (the "GTC")

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

Electronic and Algorithmic Trading Risk Oversight Committee (the "EATROC")

The EATROC, upon delegation from the GRRC, shall be responsible for all matters relating to the development and implementation of a governance, risk and control management framework for Electronic and Algorithmic Trading Activity within the Nomura's Wholesale Division.

Other Committees

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

Chief Risk Officer

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

Chief Financial Officer

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

Other Responsible Officers

Officers, who oversee the functions in charge of Operational Risks in accordance with Appendix of the Risk Management Policy

of Three Lines of Defense, are responsible for formulating the appropriate management framework and taking the lead in designing Risk Appetites for Operational Risks they cover. They also cooperate with CRO who is responsible for monitoring and maintaining of the effectiveness of the Risk Appetites.

The Chief Compliance Officer (“CCO”) is responsible for taking the lead in the coordination for formulating the appropriate management framework and designing Risk Appetite for Reputational Risk, with the cooperation of CRO. The CCO also cooperates with CRO who is responsible for monitoring and maintaining of the effectiveness of the Risk Appetite.

(4) Risk Policy Framework

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

(5) Monitoring, Reporting and Data Integrity

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

Risk Management Enhancement Program

U.S. Prime Brokerage Event

In March 2021, following the default of one of our prime brokerage clients in the United States on its obligations to post additional margin in respect of its positions with us, we issued a closeout notice to the client following which we began to wind down the positions held by us and liquidate hedges held against those positions. Due to fluctuations in the market values of the hedges against the positions and our expectation that we will not be able to recover those losses from the client, we recognized significant losses in the fourth quarter and fiscal year ended March 31, 2021, and recognized additional losses in the first quarter and fiscal year ended March 31, 2022.

Our transactions with the client comprised (i) total return swaps (the “TRS transactions”), which are transactions that allow the client to obtain synthetic (i.e., derivative) long or short exposure to underlying individual equities or indices, as well as (ii) providing financing against a portfolio of securities in the client’s cash prime brokerage account. To manage credit risk in relation to prime brokerage clients, we require that prime brokerage clients deposit collateral (referred to as “margin”) in respect of their positions with us in accordance with the margin ratios applied to them. These margin ratios are determined based on the results of an internal risk assessment of the specific client and the composition of the client’s positions and may require that they post additional margin based on the effect of market movements on these ratios. TRS transactions are hedged from a market risk perspective by holding long or short positions in individual equities or indices and through derivative transactions, depending on the positions taken by the relevant client. For long equity positions taken by the client, we hold cash equity long positions in the underlying equities as well as derivative transactions. For short equity positions taken by the client, we hold cash equity short positions and derivative transactions. Lending transactions against cash prime brokerage portfolios are generally overcollateralized, and therefore not separately hedged, and we may enter into separate hedges if the value of the collateral falls.

Between January and March 2021, transaction amounts and volumes with the client increased significantly as a result of changes in market prices as well as new positions entered into by the client. However, in March 2021, the market value of certain securities in which the client held a large synthetic position experienced a sharp decline, after which we requested that the client deposit additional margin with us pursuant to our contractual agreements with the client. The client defaulted on its obligation to post additional margin, and we issued a closeout notice to the client. It became clear that the client had similar large positions with other financial institutions, and that the client had also defaulted on margin calls with these financial institutions. Although we endeavored to take a disciplined approach to unwind the positions and liquidate the hedges for the TRS transactions, taking into account both market impact and our own trading losses, due to the significant volume of positions being closed by both us and the other affected financial institutions and the effect on market prices, we recognized ¥204.2 billion of losses in earnings reported within Net gain (loss) on trading in the fourth quarter and fiscal year ended March 31, 2021. We also recognized additional provisions for current

expected credit losses of ¥41.6 billion in earnings reported within other expenses in the fourth quarter and the fiscal year ended March 31, 2021 against loans extended to the client collateralized by a cash portfolio of securities, reflecting the reduced likelihood of recovery on these lending transactions. All of the positions with the client were closed out and hedges liquidated by May 17, 2021, as a result of which we recognized losses of approximately ¥65.4 billion in the first quarter and the fiscal year ended March 31, 2022, of which ¥56.1 billion booked in Equities revenues as trading loss and ¥9.3 billion booked as loan loss provision in expenses.

RMEP Overview

Following this incident, we conducted a comprehensive review of our risk management framework and considered a broad range of measures to further strengthen our risk management.

As an important measure of risk management enhancement, we established the Board Risk Committee (“BRC”) to provide specialized oversight to deepen the oversight functions of the Board of Directors. At the same time, the existing committee to deliberate risk management matters on the executive side was partially reorganized, from the GIRMC to the GRMC, in order to effectively coordinate with the BRC on the supervisory side. For details on the BRC and the GRMC, see ‘Risk Management Governance and Oversight’.

In addition, the Steering Committee for Enhancement of Risk Management (Steering Committee), which is chaired by Group CEO, was established in 2021 to promote the implementation of measures to enhance risk management across the group. The Steering Committee deliberates on matters such as formulating and overseeing the execution of enhancement measures, securing necessary resources, and developing a global cooperation structure. Further, a Chief Transformation Officer (the “CTO”) leads efforts to advance group-wide initiatives, and foster collaboration and consistency across regions. To ensure supervision of the enhancement plan at the highest level, the Steering Committee updates the EMB on a regular basis as well as reports progress of the plan directly to the BoD.

Under the leadership of the Steering Committee, detailed measures to enhance risk management have already been discussed and the RMEP initiatives are being implemented. These measures have been categorized into four areas: business strategy, oversight, risk management, and risk culture. We have assigned an executive officer or executive-level person to each area and have prioritized the resources necessary for implementation.

The RMEP key achievements are as follows.

Business Strategy

We clarified our Global Markets business strategy and conducted regular reviews of the business portfolio. We also take the measures to maintain consistency between the risk profile, and other areas such as the firm’s strategic direction, risk appetite and allocation of resources.

Oversight

In order to build a more robust, global cross-border governance framework, we are taking measures related to the cross-border booking model and controls at local entities. We also set up functions which controls Financial and Non-Financial risk management in Wholesale Front Office. Through this initiative, we have built the framework to strengthen critical first-line risk management functions and enhance oversight of complex business activities carried out globally. In addition, we have introduced globally unified performance management for senior management in the Wholesale Division to better align individual compensation with our medium- and long-term strategic initiatives and Risk and Conduct related performance.

Risk Management

We have redesigned financial risk appetite to more explicitly describe the types and levels of risk that we accept in order to achieve the objectives of our management strategy and business plan and appetites are now expressed in more specific quantitative metrics. In addition, we reviewed our committees to strengthen the governance of portfolio risk management and transaction approvals. Further, in order to enhance the understanding and embeddedness of the roles and responsibilities related to risk management in the three lines of defense model, we clearly documented these roles and responsibilities at the group level and provided related training.

We are also enhancing various methods for measuring risks and exposures and are comprehensively reviewing risks based on multiple risk metrics, including newly developed metrics. Moreover, in order to manage risks appropriately, according to the size and complexity of the business, we have increased staff within the risk control function of the first line, the risk management function

of the second line, and Internal Audit, which is the third line.

Risk Culture

As a firm that emphasizes the cultivation of a corporate culture, including a risk culture, we regularly incorporate our attitude into our various plans and publications and continue to communicate it both internally and externally. For example, we revised Nomura Group Code of Conduct in March 2022 to include a new section on “Managing risks appropriately.” In addition to further enhancing the understanding and embeddedness of risk culture through discussion-based workshops and other activities, we have developed a framework for measuring embeddedness over time by adding questions related to risk culture to the Nomura Group Employee Survey. Furthermore, we work to continuously foster our risk culture by incorporating risk culture elements into existing frameworks such as those related to hiring and performance reviews.

(6) Management of Financial Resources

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

Risk-weighted Assets

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

Available Funds

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

Leverage Exposure

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

(7) Risk Category and Definition

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

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

3. Overview of Assessment on Capital Adequacy

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

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

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

4. Market Risk Management

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

(1) Market Risk Management Process

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

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

(2) Value at Risk

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

VaR Methodology Assumptions

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

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

VaR Backtesting

The performance of Nomura's VaR model is closely monitored to help ensure that it remains fit for purpose. The main approach for validating VaR is to compare actual 1-day trading losses with the corresponding VaR estimate. Nomura's VaR model is backtested at different hierarchy levels. Backtesting results are reviewed on a monthly basis by Nomura's Risk Management Division. One-day trading losses exceeded the 99% VaR estimate (the currently required regulatory backtesting level) at the Nomura Group level once for the 12 months ended March 31, 2023.

Limitations and Advantages of VaR

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

(3) Incremental Risk Charge

IRC captures default and migration for credit sensitive positions as additional component to VaR and SVaR. IRC estimates the default and migration risk of unsecuritized credit products over a one-year time horizon with 99.9% confidence level.

(4) Comprehensive Risk Measure

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

(5) Stress Testing

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

5. Securitization

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

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

(2) Implementation Status and a Brief Summary of Operations

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

(3) List of special purpose conduit

In securitization exposures which are classified as Nomura "acts as a sponsor" as of March 31, 2023, a list of special purpose conduit involved in those transactions is as follows:

AJAX MORTGAGE LOAN TRUST 2020-A
AMSR 2022-SFR1 TRUST
ANGEL OAK MORTGAGE TRUST 2020-1
ANGEL OAK MORTGAGE TRUST 2020-2
ANGEL OAK MORTGAGE TRUST 2020-3
ANGEL OAK MORTGAGE TRUST 2020-4
ANGEL OAK MORTGAGE TRUST 2020-5
ANGEL OAK MORTGAGE TRUST I LLC 2019-2

ANTLR MORTGAGE TRUST 2021-RTL1
ARROYO MORTGAGE TRUST 2019-1
BRAVO RESIDENTIAL FUNDING TRUST 2020-NQM1
CASCADE FUNDING MORTGAGE TRUST 2020-HB2
CASCADE FUNDING MORTGAGE TRUST 2021-HB6
COLT 2020-1 MORTGAGE LOAN TRUST
COLT 2021-1RMORTGAGE PASS-THROUGH CERTIFICATES
CONNECTICUT AVENUE SECURITIES TRUST 2020-R01
CONNECTICUT AVENUE SECURITIES TRUST 2021-R01
CONNECTICUT AVENUE SECURITIES TRUST 2022-R01
CONNECTICUT AVENUE SECURITIES TRUST 2022-R02
CONNECTICUT AVENUE SECURITIES TRUST 2022-R04
CONNECTICUT AVENUE SECURITIES TRUST 2022-R06
CONNECTICUT AVENUE SECURITIES TRUST 2022-R07
CONNECTICUT AVENUE SECURITIES TRUST 2022-R08
CONNECTICUT AVENUE SECURITIES TRUST 2023-R02
DEEPHAVEN RESIDENTIAL MORTGAGE TRUST 2021-1
ELLINGTON FINANCIAL MORTGAGE TRUST 2019-2
ELLINGTON FINANCIAL MORTGAGE TRUST 2021-2
ELLINGTON FINANCIAL MORTGAGE TRUST 2021-3
ELLINGTON FINANCIAL MORTGAGE TRUST 2022-1
ELLINGTON FINANCIAL MORTGAGE TRUST 2022-4
FWD SECURITIZATION TRUST 2020-INV1
IMPERIAL FUND MORTGAGE TRUST 2022-NQM7
LHOME MORTGAGE TRUST
LHOME MORTGAGE TRUST 2021-RTL1
MILL CITY MORTGAGE LOAN TRUST 2021-NMR1
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019-NQM5
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2020-NQM
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021-NQM1R
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021-NQM2R
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021-NQM3
NEW RESIDENTIAL MORTGAGE LOAN TRUST 2022-NQM2
NLT 2021-INV1 AIOS
NLT 2021-INV2 TRUST
NLT 2021-INV3 TRUST
NMLT 2021-INV1 TRUST
NMLT TRUST
NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE LOAN TRUST SERIES 2001-R1A
NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE LOAN TRUST SERIES 2006-AF2
NOMURA RESECURITIZATION TRUST 2013-1R
NOMURA RESECURITIZATION TRUST 2015-2R
NRPL 2023-RPL1 TRUST
NRPL TRUST 2018-1
NRPL TRUST 2019-1
NRPL TRUST 2019-2
NRPL TRUST 2019-3
OBX 2019-EXP3 TRUST
OBX 2019-EXP3 TRUST
POINT SECURITIZATION TRUST 2021-1
PRMI SECURITIZATION TRUST 2021-1
PRPM 2021-3 LLC
PRPM 2021-7 LLC
PRPM 2022-INV1 TRUST

RADNOR RE 2021-2 LTD
RMF BUYOUT ISSUANCE TRUST 2021-HB1
ROC MORTGAGE TRUST 2021-RTL1
SEASONED CREDIT RISK TRANSFER TRUST SERIES 2020-3
SG RESIDENTIAL MORTGAGE TRUST 2019-3
SG RESIDENTIAL MORTGAGE TRUST 2022-2
SPRUCE HILL MORTGAGE LOAN TRUST 2020-SH1
STARWOOD MORTGAGE RESIDENTIAL TRUST 2020-1
TOWD POINT MORTGAGE TRUST 2020-2
VERUS SECURITIZATION TRUST 2021-R1
VISIO 2020-1 TRUST

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

Nomura does not provide implicit support to securitization purposes conduits.

- (5) Accounting policy for securitized transactions

Nomura uses daily mark to market pricing for securitized products.

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

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

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

Nomura does not use the internal assessment approach.

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

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

6. Credit Risk Management

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

(1) Credit Risk Management Framework

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

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

(2) Credit Risk Management Process

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

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

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

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

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

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

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

The Credit Risk Control Unit ("CRCU") is a function within the Risk Model Validation Group which is independent of CRM. It seeks to ensure that Nomura's internal rating system is properly reviewed and validated, and that breaks or issues are reported to senior management for timely resolution. The unit is responsible for ensuring that the system remains accurate and predictive of

risk and provides periodic reporting on the system to senior management.

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

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

(3) Credit Limits and Risk Measures

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

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

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

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

(4) Wrong Way Risk

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

(5) Stress Testing

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

(6) Risk Mitigation

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

7. Operational Risk Management

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

(1) Operational Risk Management Framework

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

Foundation of the risk management framework

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

Key risk management activities

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

Outputs from the risk management activities

Analysis and reporting: A key aspect of ORM’s role is to analyze, report, and challenge operational risk information provided by business units, and work with business units to develop action plans to mitigate risks.

Operational risk capital calculation: Calculate operational risk capital as required under applicable Basel standards and local regulatory requirements.

(2) Regulatory Capital Calculation for Operational Risk

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

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

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

(3) Calculation Process of Regulatory Capital for Operational Risk

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

8. Model Risk Management

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

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

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

9. Equity Exposures in Non-trading Book

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

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

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

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

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

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

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

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

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

CECL for an individual or portfolio of financial instrument are measured at each Nomura reporting date based on expected credit losses over the remaining expected life of the financial instruments that consider forecast of future economic conditions in addition to information about past events and current conditions. Key macroeconomic inputs to our weighted average forecasts of three years include GDP and credit spreads. The risk of loss is considered, even when that risk of loss is remote. While management has based its estimate of the allowance for CECL on the best information available, future adjustments to the allowance may be necessary as a result of changes in the economic environment or variances between actual results and original assumptions. Accrued interest receivables are excluded from the amortized cost basis of financing receivables when calculating CECL.

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

The following table summarizes the methodology used for each significant type of financial instrument subject to the CECL impairment model and the key assumptions used which have impacted the measurement of current expected credit losses during the year ended March 31, 2023.

Financial instrument	Methodology to determine CECL
Loans, written loan commitments and certain deposits	<ul style="list-style-type: none"> • Full loss rate model developed by Nomura's Risk department • Measures expected credit losses based on probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) inputs. • PD inputs incorporate forward-looking scenarios used by Nomura for internal risk management and capital purposes. • Immediate reversion method used for periods beyond which reasonable and supportable forecast is not available. • For financial instruments which have defaulted or are probable of defaulting, expected credit losses measured using discounted cash flow analyses or, where the financial instrument is collateral dependent, based on any shortfall of fair value of the underlying collateral.
Collateralized agreements, short-term secured margin loans and cash prime brokerage loans	<ul style="list-style-type: none"> • For reverse repos and short-term secured margin loans and cash prime brokerage loans where frequent margining is required and the counterparty has ability to replenish margin, as permitted by a practical expedient provided by ASC 326 expected credit losses are limited to difference between carrying value of the reverse repo or margin loan and fair value of underlying collateral. • Securities borrowing transactions typically have very short expected lives and are collateralized and therefore expected credit losses are generally determined qualitatively to be insignificant based on historical experience and consistent monitoring of collateral.
Customer contract assets and receivables	<ul style="list-style-type: none"> • Expected credit losses typically based on ageing analysis where loss rates are applied to the carrying value based on historical experience, the current economic climate and specific information about the ability of the client to pay.

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

12. Disclosures related to IRB Approach

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

(Unit: %)

Exposures covered by various approaches			
Item		EAD (%)	
		March 31, 2023	March 31, 2022
1	Exposures subject to FIRB	80.12%	77.68%
2	Bank	19.93%	21.84%
3	Sovereign	32.28%	29.53%
4	Corporate (excluding specialized lending)	4.72%	3.90%
5	Corporate (specialized lending)	9.55%	6.70%
6	Equity	8.87%	10.10%
7	Fund	0.87%	1.15%
8	Other	3.86%	4.44%
9	Exposures subject to SA	11.39%	11.94%
10	Exposures to CCP	8.47%	10.36%
11	Total	100.00%	100.00%

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

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

1) Type of IRB approach:

FIRB

2) Business units and Asset Classes under IRB approach:

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

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

◇ Business units

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

◇ Asset classes

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

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

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

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

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

<March 31, 2023>

(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	3,820,685	3,773,576	
Time deposits	409,082	409,082	
Deposits with stock exchanges and other segregated cash	291,479	291,479	
Loans receivable	4,013,852	3,939,488	
Receivables from customers	379,910	379,537	
Receivables from other than customers	819,263	823,297	
Allowance for doubtful accounts	(5,832)	(5,832)	
Securities purchased under agreements to resell	13,834,460	13,834,460	
Securities borrowed	4,283,038	4,283,038	
Trading assets	17,509,934	16,536,759	
Private equity investments	99,398	63,970	
Office buildings, land, equipment and facilities	464,315	415,585	
Non-trading debt securities	337,361	256,264	
Investments in equity securities	97,659	97,659	
Investments in and advances to affiliated companies	402,485	402,485	
Other	1,014,707	1,012,724	
Total Assets	47,771,802	46,513,577	
Liabilities			
Short-term borrowings	1,008,540	969,310	
Payables to customers	1,359,948	1,359,948	
Payables to other than customers	1,799,584	1,799,296	
Deposits received at banks	2,137,936	2,137,936	
Securities sold under agreements to repurchase	14,217,965	14,198,763	
Securities loaned	1,556,662	1,562,662	
Other secured borrowings	334,319	334,319	
Trading liabilities	10,557,970	10,639,858	
Other liabilities	1,175,522	1,082,305	
Long-term borrowings	10,399,209	9,674,386	
Total Liabilities	44,547,660	43,758,788	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	707,188	707,188	1a
Retained earnings	1,647,004	1,643,722	2
Accumulated other comprehensive income	318,454	318,454	3
Common stock held in treasury	(118,573)	(118,573)	1c
Noncontrolling interests	75,574	75,574	
Total equity	3,224,141	3,220,859	
Total liabilities and equity	47,771,802	46,979,648	

<December 31, 2022>

(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	3,395,790	3,336,198	
Time deposits	401,027	401,027	
Deposits with stock exchanges and other segregated cash	312,833	312,829	
Loans receivable	3,799,803	3,730,192	
Receivables from customers	337,636	337,510	
Receivables from other than customers	1,427,718	1,423,635	
Allowance for doubtful accounts	(64,038)	(64,038)	
Securities purchased under agreements to resell	15,851,005	15,850,735	
Securities borrowed	4,273,702	4,273,702	
Trading assets	17,289,782	16,365,805	
Private equity investments	58,723	50,925	
Office buildings, land, equipment and facilities	445,337	410,708	
Non-trading debt securities	359,609	273,252	
Investments in equity securities	105,041	105,041	
Investments in and advances to affiliated companies	378,699	378,699	
Other	869,751	868,817	
Total Assets	49,242,426	48,055,041	
Liabilities			
Short-term borrowings	1,079,047	985,839	
Payables to customers	1,439,851	1,439,851	
Payables to other than customers	1,893,829	1,893,566	
Deposits received at banks	2,041,602	2,041,602	
Securities sold under agreements to repurchase	15,929,529	15,921,697	
Securities loaned	1,285,683	1,291,185	
Other secured borrowings	333,137	333,137	
Trading liabilities	11,229,726	11,306,643	
Other liabilities	1,007,405	948,348	
Long-term borrowings	9,802,705	9,059,473	
Total Liabilities	46,042,518	45,221,345	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	698,248	698,248	1a
Retained earnings	1,675,556	1,672,287	2
Accumulated other comprehensive income	290,070	290,070	3
Common stock held in treasury	(119,543)	(119,543)	1c
Noncontrolling interests	61,082	61,082	
Total equity	3,199,908	3,196,639	
Total liabilities and equity	49,242,426	48,417,984	

<March 31, 2022>

(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	3,316,238	3,243,208	
Time deposits	320,754	320,754	
Deposits with stock exchanges and other segregated cash	426,518	426,518	
Loans receivable	3,579,727	3,478,872	
Receivables from customers	417,660	417,627	
Receivables from other than customers	1,069,660	1,060,709	
Allowance for doubtful accounts	(66,346)	(66,346)	
Securities purchased under agreements to resell	11,879,312	11,879,312	
Securities borrowed	4,997,129	4,997,129	
Trading assets	15,230,817	14,300,613	
Private equity investments	65,192	64,874	
Office buildings, land, equipment and facilities	419,046	409,361	
Non-trading debt securities	484,681	490,014	
Investments in equity securities	133,896	133,896	
Investments in and advances to affiliated companies	364,280	364,280	
Other	773,586	771,852	
Total Assets	43,412,156	42,292,679	
Liabilities			
Short-term borrowings	1,050,141	928,241	
Payables to customers	1,522,960	1,522,960	
Payables to other than customers	1,636,724	1,636,629	
Deposits received at banks	1,760,679	1,760,679	
Securities sold under agreements to repurchase	12,574,555	12,634,665	
Securities loaned	1,567,351	1,573,381	
Other secured borrowings	396,290	396,290	
Trading liabilities	9,652,118	9,731,740	
Other liabilities	1,020,223	1,079,667	
Long-term borrowings	9,258,305	8,514,137	
Total Liabilities	40,439,352	39,778,393	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	697,506	697,506	1a
Retained earnings	1,606,987	1,602,855	2
Accumulated other comprehensive income	127,973	127,973	3
Common stock held in treasury	(112,354)	(112,354)	1c
Noncontrolling interests	58,198	58,198	
Total equity	2,972,803	2,968,672	
Total liabilities and equity	43,412,155	42,747,066	

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

CHAPTER 3 QUANTITATIVE DISCLOSURE

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

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

2. Credit Risk

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

1) Exposure by region, industry and residual contractual maturity

(Unit: JPY million)

Exposure by region, industry and residual contractual maturity			
Item		Exposure amount	
		March 31, 2023	March 31, 2022
By region			
1	Japan	3,644,811	2,904,395
2	Non-Japan	3,855,603	3,652,314
3	Europe	1,451,539	1,371,301
4	North America	1,903,398	1,775,226
5	Asia	500,665	505,786
6	Total	7,500,414	6,556,710
By industry			
1	Financial institution	2,704,287	2,397,316
2	Sovereign	2,732,150	2,204,172
3	Corporate	2,063,976	1,955,222
4	Other	-	-
5	Total	7,500,414	6,556,710
By residual contractual maturity			
1	Due within 1 year	220,627	284,376
2	Due over 1 to 3 years	4,929,719	3,988,615
3	Due over 3 to 5 years	101,260	110,911
4	Due over 5 years	102,526	71,000
5	Terms not specified	2,146,280	2,101,807
6	Total	7,500,414	6,556,710

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

3) Aging analysis of past-due

(Unit: JPY million)

		Less than 1 month	1 to 2 months	2 to 3 months	More than 3 months
Past due amounts	March 31, 2023	7,497	1,313	218	1,880
	March 31, 2022	5,614	279	511	1,845

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

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

(Unit: JPY million)

	Exposure amount March 31, 2023
Equity investments in funds - look-through approach	8,591
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%	55,902
Equity investments in funds - fall-back approach 1250%	8,227

(Unit: JPY million)

	Exposure amount March 31, 2022
Equity investments in funds – look-through approach	5,702
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%	66,458
Equity investments in funds – fall-back approach 1250%	13,488

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

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

(1) Key Metrics

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Available capital						
1	Common Equity Tier 1 (CET1)	2,828,797	2,871,061	2,906,132	2,822,591	2,726,432
2	Tier 1	3,203,714	3,247,793	3,282,893	3,198,067	3,103,019
3	Total capital	3,204,118	3,248,223	3,283,331	3,198,485	3,103,392
RWA						
4	RWA	17,323,921	17,934,115	17,169,832	16,893,081	15,829,915
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	16.32%	16.00%	16.92%	16.70%	17.22%
6	Tier 1 ratio (%)	18.49%	18.10%	19.12%	18.93%	19.60%
7	Total capital ratio (%)	18.49%	18.11%	19.12%	18.93%	19.60%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.50%	2.50%	2.50%	2.50%	2.50%
9	Countercyclical buffer requirement (%)	0.12%	0.11%	0.01%	0.01%	0.01%
10	G-SIB and/or D-SIB additional requirements (%)	0.50%	0.50%	0.50%	0.50%	0.50%
11	Total of bank CET1 specific buffer requirements (%)	3.12%	3.11%	3.01%	3.01%	3.01%
12	CET1 available after meeting the bank's minimum capital requirements (%)	10.49%	10.11%	11.12%	10.93%	11.60%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	56,865,053	58,706,412	60,577,625	57,903,731	51,829,347
14	Basel III leverage ratio (%) (row 2 / row 13)	5.63%	5.53%	5.41%	5.52%	5.98%

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		Fiscal year ended March 2023, 4th Quarter	Fiscal year ended March 2023, 3rd Quarter	Fiscal year ended March 2023, 2nd Quarter	Fiscal year ended March 2023, 1st Quarter	Fiscal year ended March 2022, 4th Quarter
Liquidity Coverage Ratio						
15	Total HQLA	6,529,743	5,895,882	5,893,472	5,629,781	5,986,723
16	Total net cash outflow	3,225,612	3,274,287	3,044,837	2,991,829	2,503,800
17	LCR ratio (%)	203.8%	181.1%	194.8%	189.4%	241.7%
Net Stable Funding Ratio						
18	Available stable funding	15,971,165	15,323,658	15,736,865	15,024,604	14,338,537
19	Required stable funding	13,465,716	12,756,056	14,043,200	13,183,816	12,471,124
20	NSFR ratio (%)	118.6%	120.1%	112.0%	113.9%	114.9%

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

(Unit: JPY million, %)

KM2: Key metrics - TLAC requirements (at resolution group level)						
Basel III template No.		a	b	c	d	e
		March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
1	Total loss-absorbing capacity (TLAC) available	6,046,709	5,880,071	6,087,591	5,655,174	5,340,569
2	Total RWA at the level of the resolution group	17,323,921	17,934,115	17,169,832	16,893,081	15,829,915
3	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA)	34.90%	32.78%	35.45%	33.47%	33.73%
3a	TLAC as a percentage of RWA	31.78%	29.67%	32.44%	30.46%	30.72%
4	Leverage ratio exposure measure at the level of the resolution group	56,865,053	58,706,412	60,577,625	57,903,731	51,829,347
5	TLAC as a percentage of leverage ratio exposure measure	10.63%	10.01%	10.04%	9.76%	10.30%
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?					
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?					
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)					

(2) Over view of Risk Weighted Asset

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
1	Credit risk (excluding counterparty credit risk) (CCR)	2,049,520	1,903,813	170,143	157,885
2	Of which standardized approach (SA)	428,573	406,261	34,285	32,500
3	Of which IRB approach	1,287,858	1,162,596	109,210	98,588
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	333,088	334,955	26,647	26,796
4	Counterparty credit risk	3,272,265	3,272,545	270,849	270,386
5	Of which standardized approach for counterparty credit risk (SACCR)	520,315	462,252	44,087	39,156
6	Of which internal model method (IMM)	1,007,423	1,055,787	85,429	89,530
	Of which credit value adjustment (CVA)	1,016,845	1,102,669	81,347	88,213
	Of which exposures to CCP	358,497	372,863	28,679	29,829
	Other	369,183	278,973	31,305	23,656
7	Equity positions in banking book under market-based approach	1,841,554	1,826,968	156,163	154,926
8	Equity investments in funds - look-through approach	107,387	79,387	9,106	6,732
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%	223,611	295,055	18,962	25,020
10	Equity investments in funds - fall-back approach 1250%	102,839	137,256	8,227	10,980
11	Unsettled trade	6,970	13,468	589	1,128
12	Securitization exposures in banking book	—	—	—	—
13	Of which securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
14	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—
15	Of which securitisation standardised approach (SEC-SA)	—	—	—	—
	Of which subject to 1250% risk weight	—	—	—	—

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
16	Market risk	6,270,570	7,114,822	501,645	569,185
17	Of which standardized approach (SA)	1,084,438	1,106,106	86,755	88,488
18	Of which internal model approaches (IMM)	5,186,131	6,008,716	414,890	480,697
19	Operational risk	2,667,507	2,566,057	213,400	205,284
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,667,507	2,566,057	213,400	205,284
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	434,254	391,484	36,824	33,197
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	17,323,921	17,934,115	1,385,913	1,434,729

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Credit risk (excluding counterparty credit risk) (CCR)	2,049,520	1,627,623	170,143	134,962
2	Of which standardized approach (SA)	428,573	297,643	34,285	23,811
3	Of which IRB approach	1,287,858	990,078	109,210	83,958
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	333,088	339,901	26,647	27,192
4	Counterparty credit risk	3,272,265	3,507,146	270,849	289,359
5	Of which standardized approach for counterparty credit risk (SACCR)	520,315	589,334	44,087	49,757
6	Of which internal model method (IMM)	1,007,423	1,074,420	85,429	91,110
	Of which credit value adjustment (CVA)	1,016,845	1,230,129	81,347	98,410
	Of which exposures to CCP	358,497	400,800	28,679	32,064
	Other	369,183	212,462	31,305	18,016
7	Equity positions in banking book under market-based approach	1,841,554	1,880,474	156,163	159,464
8	Equity investments in funds - look-through approach	107,387	71,275	9,106	6,044
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%	223,611	265,833	18,962	22,542
10	Equity investments in funds - fall-back approach 1250%	102,839	168,611	8,227	13,488
11	Unsettled trade	6,970	17,702	589	1,465
12	Securitization exposures in banking book	—	—	—	—
13	Of which securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
14	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—
15	Of which securitisation standardised approach (SEC-SA)	—	—	—	—
	Of which subject to 1250% risk weight	—	—	—	—

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
16	Market risk	6,270,570	4,899,049	501,645	391,923
17	Of which standardized approach (SA)	1,084,438	990,957	86,755	79,276
18	Of which internal model approaches (IMM)	5,186,131	3,908,092	414,890	312,647
19	Operational risk	2,667,507	2,629,677	213,400	210,374
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	2,667,507	2,629,677	213,400	210,374
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	434,254	433,586	36,824	36,768
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	17,323,921	15,829,915	1,385,913	1,266,393

(3) Linkage between Balance Sheet and Regulatory Exposures

<March 31, 2023>

(Unit: JPY million)

L11: DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND MAPPING OF FINANCIAL STATEMENT CATEGORIES WITH REGULATORY RISK CATEGORIES							
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying value of items:				
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash and cash equivalents	3,820,685	3,773,576	3,773,576	—	—	—	—
Time deposits	409,082	409,082	409,082	—	—	—	—
Deposits with stock exchanges and other segregated cash	291,479	291,479	291,479	—	—	—	—
Loans receivable	4,013,852	3,939,488	973,324	455,397	—	2,510,766	—
Receivables from customers	379,910	379,537	366,078	13,458	—	—	—
Receivables from other than customers	819,263	823,297	126,722	541,090	—	137,366	—
Allowance for doubtful accounts	(5,832)	(5,832)	—	—	—	—	(5,832)
Securities purchased under agreements to resell	13,834,460	13,834,460	—	13,834,460	—	13,834,460	—
Securities borrowed	4,283,038	4,283,038	—	4,283,038	—	4,279,790	—
Trading assets	17,509,934	16,536,759	—	7,729,737	—	16,536,759	—
Private equity investments	99,398	63,970	63,970	—	—	—	—
Office buildings, land, equipment and facilities	464,315	415,585	297,805	—	—	—	117,779
Non-trading debt securities	337,361	256,264	10,740	—	—	245,524	—
Investments in equity securities	97,659	97,659	97,659	—	—	—	—
Investments in and advances to affiliated companies	402,485	402,485	397,971	—	—	4,514	—
Other	1,014,707	1,012,724	699,657	268,591	—	268,591	44,475
Total Assets	47,771,802	46,513,577	7,508,068	27,125,774	—	37,817,772	156,422
Liabilities							
Short-term borrowings	1,008,540	969,310	—	—	—	—	969,310
Payables to customers	1,359,948	1,359,948	—	34,347	—	—	1,325,600
Payables to other than customers	1,799,584	1,799,296	—	1,226,529	—	347,176	572,767
Deposits received at banks	2,137,936	2,137,936	—	—	—	1,324,983	812,952
Securities sold under agreements to repurchase	14,217,965	14,198,763	—	14,198,763	—	14,198,763	—
Securities loaned	1,556,662	1,562,662	—	1,562,662	—	1,562,662	—
Other secured borrowings	334,319	334,319	—	—	—	—	334,319
Trading liabilities	10,557,970	10,639,858	—	2,091,005	—	10,639,858	—
Other liabilities	1,175,522	1,082,305	93,833	268,591	—	268,591	719,880
Long-term borrowings	10,399,209	9,674,386	—	—	—	—	9,674,386
Total Liabilities	44,547,660	43,758,788	93,833	19,381,900	—	28,342,036	14,409,217

<March 31, 2022>

(Unit: JPY million)

LI1: DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND MAPPING OF FINANCIAL STATEMENT CATEGORIES WITH REGULATORY RISK CATEGORIES							
	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying value of items:				
			Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash and cash equivalents	3,316,238	3,243,208	3,243,208	—	—	—	—
Time deposits	320,754	320,754	320,754	—	—	—	—
Deposits with stock exchanges and other segregated cash	426,518	426,518	426,518	—	—	—	—
Loans receivable	3,579,727	3,478,872	570,404	440,821	—	2,467,646	—
Receivables from customers	417,660	417,627	401,292	16,334	—	—	—
Receivables from other than customers	1,069,660	1,060,709	263,470	733,542	—	193,524	—
Allowance for doubtful accounts	(66,346)	(66,346)	—	—	—	—	(66,346)
Securities purchased under agreements to resell	11,879,312	11,879,312	—	11,879,312	—	11,879,312	—
Securities borrowed	4,997,129	4,997,129	—	4,997,129	—	4,993,758	—
Trading assets	15,230,817	14,300,613	—	6,505,920	—	14,300,613	—
Private equity investments	65,192	64,874	64,874	—	—	—	—
Office buildings, land, equipment and facilities	419,046	409,361	304,752	—	—	—	104,608
Non-trading debt securities	484,681	490,014	27,963	—	—	462,051	—
Investments in equity securities	133,896	133,896	133,896	—	—	—	—
Investments in and advances to affiliated companies	364,280	364,280	362,757	—	—	1,523	—
Other	773,586	771,852	566,156	166,351	—	166,351	39,344
Total Assets	43,412,156	42,292,679	6,686,048	24,739,412	—	34,464,781	77,606
Liabilities							
Short-term borrowings	1,050,141	928,241	—	—	—	—	928,241
Payables to customers	1,522,960	1,522,960	—	40,306	—	—	1,482,654
Payables to other than customers	1,636,724	1,636,629	—	1,050,265	—	213,834	586,363
Deposits received at banks	1,760,679	1,760,679	—	—	—	1,080,349	680,329
Securities sold under agreements to repurchase	12,574,555	12,634,665	—	12,634,665	—	12,634,665	—
Securities loaned	1,567,351	1,573,381	—	1,573,381	—	1,573,381	—
Other secured borrowings	396,290	396,290	—	—	—	—	396,290
Trading liabilities	9,652,118	9,731,740	—	1,746,498	—	9,731,740	—
Other liabilities	1,020,223	1,079,667	51,947	166,351	—	166,351	861,368
Long-term borrowings	9,258,305	8,514,137	—	—	—	—	8,514,137
Total Liabilities	40,439,352	39,778,393	51,947	17,211,470	—	25,400,323	13,449,384

Note: Derivatives assets and SFTs held in the trading book are shown in the both columns for counterparty credit risk and market risk. Foreign exchange risk and commodity risk arising from non-trading book is not included in this table due to the difficulties in identifying the accounts on the balance sheet.

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

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(Unit: JPY million)

LI2: MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS						
Item		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	72,451,614	7,508,068	27,125,774	—	37,817,772
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	47,817,769	93,833	19,381,900	—	28,342,036
3	Total net amount under regulatory scope of consolidation	24,633,845	7,414,235	7,743,874	—	9,475,736
4	Off-balance sheet amounts	272,028	272,028	—	—	—
5	Differences in valuations for derivatives and SFTs	14,786,339	—	14,786,339	—	—
6	Other differences	(512,675)	(512,675)	—	—	—
7	Exposure amounts considered for regulatory purpose	39,179,537	7,173,588	22,530,213	—	9,475,736

<March 31, 2022>

(Unit: JPY million)

LI2: MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING VALUES IN FINANCIAL STATEMENTS						
Item		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Counterparty credit risk framework	Securitization framework	Market risk framework
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	65,890,241	6,686,048	24,739,412	—	34,464,781
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	42,663,740	51,947	17,211,470	—	25,400,323
3	Total net amount under regulatory scope of consolidation	23,226,501	6,634,101	7,527,942	—	9,064,458
4	Off-balance sheet amounts	161,807	161,807	—	—	—
5	Differences in valuations for derivatives and SFTs	10,749,725	—	10,749,725	—	—
6	Other differences	(567,863)	(567,863)	—	—	—
7	Exposure amounts considered for regulatory purpose	33,570,170	6,228,045	18,277,667	—	9,064,458

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

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

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(Unit: JPY million)

CRI: CREDIT QUALITY OF ASSETS					
Item		a	b	c	d
		Gross carrying values of		Allowances/ impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	—	1,252,060	—	1,252,060
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	—	1,252,060	—	1,252,060
Off balance sheet assets					
5	Guarantees	—	36,247	—	36,247
6	Commitments	—	288,054	—	288,054
7	Total of off balance sheet assets (5+6)	—	324,302	—	324,302
Total					
8	Total (4+7)	—	1,576,362	—	1,576,362

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(Unit: JPY million)

CRI: CREDIT QUALITY OF ASSETS					
Item		a	b	c	d
		Gross carrying values of		Allowances/ impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	57,523	888,306	57,523	888,306
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	57,523	888,306	57,523	888,306
Off balance sheet assets					
5	Guarantees	—	17,237	—	17,237
6	Commitments	—	150,186	—	150,186
7	Total of off balance sheet assets (5+6)	—	167,423	—	167,423
Total					
8	Total (4+7)	57,523	1,055,730	57,523	1,055,730

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

<March 31, 2023>

(Unit: JPY million)

CR2: Changes in stock of defaulted loans and debt securities		
Item		Amount
1	Defaulted loans and debt securities at previous year end	57,523
2	Loan and debt securities movement in each factor	Defaulted amount
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)	(57,523)

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(Unit: JPY Million)

CR2: Changes in stock of defaulted loans and debt securities		
Item		Amount
1	Defaulted loans and debt securities at previous year end	197,859
2	Loan and debt securities movement in each factor	Defaulted amount
3		Returned to non-defaulted status
4		Amounts written off
5		Other changes
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5)	140,336

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(Unit: JPY million)

CR3: CREDIT RISK MITIGATION TECHNIQUES - OVERVIEW						
Item		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	852,512	399,547	399,547	—	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	852,512	399,547	399,547	—	—
5	Of which defaulted	—	—	—	—	—

<March 31, 2022>

(Unit: JPY million)

CR3: CREDIT RISK MITIGATION TECHNIQUES - OVERVIEW						
Item		a	b	c	d	e
		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	473,993	414,314	414,314	—	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	473,993	414,314	414,314	—	—
5	Of which defaulted	57,523	—	—	—	—

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(Unit: JPY million, %)

CR4: STANDARDIZED APPROACH - CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS							
Item	Asset Classes	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Credit RWA	Weighted average RW (RWA density)
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	—	—	—	—	—	—
2	Japan government	55,388	—	55,388	—	0	0.00%
3	Foreign government	5,096	—	5,096	—	1,020	20.03%
4	The bank for internal settlements	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—
6	Foreign local public entities and public sector	109	—	109	—	34	31.93%
7	Development banks	12	—	12	—	0	0.00%
8	Japan finance organization for municipalities	—	—	—	—	—	—
9	Non-central government public sector entities	—	—	—	—	—	—
10	Local public sector of real estate	—	—	—	—	—	—
11	Banks and securities dealer	33,907	—	33,907	—	10,782	31.80%
12	Corporate	815,582	—	416,034	—	406,042	97.59%
13	Small and medium sized entities and retail	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	7,128	—	7,128	—	10,692	150.00%
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—
22	Total	917,224	—	517,676	—	428,573	82.78%

<March 31, 2022>

(Unit: JPY million, %)

CR4: STANDARDIZED APPROACH - CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION (CRM) EFFECTS							
Item	Asset Classes	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		Credit RWA	Weighted average RW (RWA density)
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
1	Cash	—	—	—	—	—	—
2	Japan government	8,082	—	8,082	—	0	0.00%
3	Foreign government	5,375	—	5,375	—	444	8.26%
4	The bank for internal settlements	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—
6	Foreign local public entities and public sector	738	—	738	—	151	20.46%
7	Development banks	13	—	13	—	—	—
8	Japan finance organization for municipalities	—	—	—	—	—	—
9	Non-central government public sector entities	0	—	0	—	0	10.00%
10	Local public sector of real estate	—	—	—	—	—	—
11	Banks and securities dealer	43,183	—	43,183	—	10,462	24.22%
12	Corporate	700,385	—	286,071	—	284,996	99.62%
13	Small and medium sized entities and retail	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	1,059	—	1,059	—	1,588	149.99%
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—
22	Total	758,839	—	344,525	—	297,643	86.39%

<March 31, 2023>

(Unit: JPY million)

CR5: STANDARDIZED APPROACH - EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item	Risk Weight	a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
Asset Classes		0%	10%	20%	35%	50%	75%	100%	150%	250%	1250%	Total
1	Cash	—	—	—	—	—	—	—	—	—	—	—
2	Japan government	55,388	—	—	—	—	—	—	—	—	—	55,388
3	Foreign government	2,994	—	99	—	2,002	—	—	—	—	—	5,096
4	The bank for internal settlements	—	—	—	—	—	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—	—	—	—	—	—
6	Foreign local public entities and public sector	—	—	93	—	—	—	16	—	—	—	109
7	Development banks	12	—	—	—	—	—	—	—	—	—	12
8	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—	—	—
9	Non-central government public sector entities	—	—	—	—	—	—	—	—	—	—	—
10	Local public sector of real estate	—	—	—	—	—	—	—	—	—	—	—
11	Banks and securities dealer	0	—	25,434	—	5,554	—	2,918	—	—	—	33,907
12	Corporate	—	—	12,111	—	605	—	403,317	—	—	—	416,034
13	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	—	—	—	—	—	—	—	7,128	—	—	7,128
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—	—	—	—	—	—
22	Total	58,394	—	37,738	—	8,162	—	406,252	7,128	—	—	517,676

<March 31, 2022>

(Unit: JPY million)

CR5: STANDARDIZED APPROACH - EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item	Asset Classes	a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
	Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1250%	Total
1	Cash	—	—	—	—	—	—	—	—	—	—	—
2	Japan government	8,082	—	—	—	—	—	—	—	—	—	8,082
3	Foreign government	4,475	—	25	—	869	—	4	—	—	—	5,375
4	The bank for internal settlements	—	—	—	—	—	—	—	—	—	—	—
5	Local public entities	—	—	—	—	—	—	—	—	—	—	—
6	Foreign local public entities and public sector	—	—	734	—	—	—	4	—	—	—	738
7	Development banks	13	—	—	—	—	—	—	—	—	—	13
8	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—	—	—
9	Non-central government public sector entities	—	0	—	—	—	—	—	—	—	—	0
10	Local public sector of real estate	—	—	—	—	—	—	—	—	—	—	—
11	Banks and securities dealer	—	—	38,371	—	4,047	—	764	—	—	—	43,183
12	Corporate	—	—	627	—	1,146	—	284,297	—	—	—	286,071
13	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—	—	—	—	—	—
16	Over 3 months past due (excluding mortgage loan)	—	—	—	—	—	—	—	1,059	—	—	1,059
17	Over 3 months past due related to mortgage loan	—	—	—	—	—	—	—	—	—	—	—
18	Uncollected bills	—	—	—	—	—	—	—	—	—	—	—
19	Guaranteed by credit guarantee corporation	—	—	—	—	—	—	—	—	—	—	—
20	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—	—	—	—	—	—
21	Equity (excluding significant investment in commercial entities)	—	—	—	—	—	—	—	—	—	—	—
22	Total	12,571	0	39,759	—	6,063	—	285,070	1,059	—	—	344,525

<March 31, 2023>

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

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
	a	b	c	d	e	f	g	h	i	j	k	l	
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Sovereign													
1	0.00 to <0.15	2,670,925	—	—	2,670,925	0.00%	Less than 100 obligors	45.00%	1.0	15	0.00%	0	
2	0.15 to <0.25	55	—	—	55	0.18%	Less than 100 obligors	45.00%	1.0	15	28.62%	0	
3	0.25 to <0.5	538	—	—	538	0.27%	Less than 100 obligors	45.00%	1.0	196	36.54%	0	
4	0.5 to <0.75	4	—	—	4	0.57%	Less than 100 obligors	45.00%	1.0	2	56.30%	0	
5	0.75 to <2.50	12	—	—	12	0.84%	Less than 100 obligors	45.00%	1.0	8	67.75%	0	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	79	—	—	79	27.14%	Less than 100 obligors	45.00%	1.0	187	234.77%	9	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	2,671,616	—	—	2,671,616	0.00%	Less than 100 obligors	45.00%	1.0	426	0.01%	10	—
Bank													
1	0.00 to <0.15	1,532,289	—	—	1,532,289	0.04%	0.1	45.00%	1.0	213,407	13.92%	299	
2	0.15 to <0.25	55,300	—	—	55,300	0.18%	Less than 100 obligors	45.00%	2.0	23,046	41.67%	46	
3	0.25 to <0.5	34,348	—	—	34,348	0.27%	Less than 100 obligors	45.00%	1.1	16,593	48.30%	42	
4	0.5 to <0.75	8,892	—	—	8,892	0.57%	Less than 100 obligors	45.00%	4.8	11,851	133.27%	23	
5	0.75 to <2.50	334	—	—	334	1.02%	Less than 100 obligors	45.00%	1.0	304	91.08%	1	
6	2.50 to <10.00	882	—	—	882	7.99%	Less than 100 obligors	45.00%	1.0	1,639	185.84%	31	
7	10.00 to <100.00	14,897	2,401	100.00%	17,298	27.14%	Less than 100 obligors	45.00%	1.8	46,825	270.68%	2,112	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	1,646,946	2,401	100.00%	1,649,347	0.34%	0.2	45.00%	1.1	313,668	19.01%	2,556	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	209,771	2,493	100.00%	212,264	0.03%	0.3	45.00%	3.2	55,495	26.14%	35	
2	0.15 to <0.25	29,597	1,677	100.00%	31,274	0.18%	Less than 100 obligors	45.00%	4.7	25,697	82.16%	26	
3	0.25 to <0.5	1,865	1,325	100.00%	3,190	0.31%	Less than 100 obligors	45.00%	2.9	1,988	62.33%	4	
4	0.5 to <0.75	9,533	6,654	100.00%	16,187	0.57%	Less than 100 obligors	45.00%	4.2	15,646	96.65%	42	
5	0.75 to <2.50	223	3,406	100.00%	3,630	0.86%	Less than 100 obligors	45.00%	4.8	4,282	117.95%	14	
6	2.50 to <10.00	38,012	—	—	38,012	8.03%	Less than 100 obligors	45.00%	4.9	92,648	243.72%	1,374	
7	10.00 to <100.00	68,388	18,288	100.00%	86,677	27.14%	0.5	45.00%	2.6	240,027	276.92%	10,586	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	357,391	33,846	100.00%	391,238	6.86%	1.0	45.00%	3.4	435,787	111.38%	12,082	—
Small and medium sized entities													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	
Specialized lending													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	

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

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
	a	b	c	d	e	f	g	h	i	j	k	l	
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Equity subject to PD/LGD approach													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Other retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Total (sum of portfolios)		4,675,954	36,247	100.00%	4,712,202	0.69%	1.3	45.00%	1.2	749,882	15.91%	14,649	—

<March 31, 2022>

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

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
		a	b	c	d	e	f	g	h	i	j	k	l
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Sovereign													
1	0.00 to <0.15	2,187,984	—	—	2,187,984	0.00%	Less than 100 obligors	45.00%	1.0	—	—	0	
2	0.15 to <0.25	31	—	—	31	0.19%	Less than 100 obligors	45.00%	1.0	9	29.33%	0	
3	0.25 to <0.5	338	—	—	338	0.28%	Less than 100 obligors	45.00%	1.0	126	37.37%	0	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	6	—	—	6	0.88%	Less than 100 obligors	45.00%	1.0	4	69.22%	0	
6	2.50 to <10.00	2	—	—	2	8.57%	Less than 100 obligors	45.00%	1.0	4	164.77%	—	
7	10.00 to <100.00	18	—	—	18	29.00%	Less than 100 obligors	45.00%	1.0	42	235.83%	2	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	2,188,382	—	—	2,188,382	0.00%	Less than 100 obligors	45.00%	1.0	187	—	2	—
Bank													
1	0.00 to <0.15	1,458,629	—	—	1,458,629	0.04%	0.1	45.00%	1.1	225,651	15.47%	319	
2	0.15 to <0.25	92,708	—	—	92,708	0.19%	Less than 100 obligors	45.00%	1.9	35,231	38.00%	80	
3	0.25 to <0.5	45,397	—	—	45,397	0.28%	Less than 100 obligors	45.00%	1.2	22,338	49.20%	57	
4	0.5 to <0.75	3,316	—	—	3,316	0.60%	Less than 100 obligors	45.00%	4.3	4,231	127.56%	8	
5	0.75 to <2.50	1,001	—	—	1,001	0.89%	Less than 100 obligors	45.00%	1.5	981	98.01%	4	
6	2.50 to <10.00	305	—	—	305	6.58%	Less than 100 obligors	45.00%	1.0	499	163.67%	9	
7	10.00 to <100.00	17,272	—	—	17,272	29.00%	Less than 100 obligors	45.00%	1.4	42,008	243.21%	2,254	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	1,618,631	—	—	1,618,631	0.37%	0.2	45.00%	1.2	330,942	20.44%	2,733	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	85,724	1,463	100.00%	87,188	0.04%	0.1	45.00%	1.5	15,738	18.05%	17	
2	0.15 to <0.25	1,162	197	100.00%	1,360	0.19%	Less than 100 obligors	45.00%	2.1	595	43.77%	1	
3	0.25 to <0.5	3,828	2,625	100.00%	6,454	0.30%	Less than 100 obligors	45.00%	4.8	5,991	92.83%	8	
4	0.5 to <0.75	6,375	5,476	100.00%	11,851	0.60%	Less than 100 obligors	45.00%	2.9	9,578	80.81%	32	
5	0.75 to <2.50	3,208	81	100.00%	3,289	0.93%	Less than 100 obligors	45.00%	1.4	2,605	79.21%	13	
6	2.50 to <10.00	14,476	886	100.00%	15,362	8.51%	Less than 100 obligors	45.00%	3.2	32,088	208.87%	588	
7	10.00 to <100.00	88,294	6,506	100.00%	94,801	29.00%	0.6	45.00%	2.1	255,527	269.54%	12,372	
8	100.00 (Default)	68,880	—	—	68,880	100.00%	Less than 100 obligors	45.00%	4.3	—	—	30,996	57,523
9	Sub-total	271,950	17,237	100.00%	289,187	33.83%	0.8	45.00%	2.6	322,125	111.38%	44,030	57,523
Small and medium sized entities													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Specialized lending													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—

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

CR6: IRB – CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
	a	b	c	d	e	f	g	h	i	j	k	l	
Item	PD range	Original on-balance sheet gross exposure	Off-balance sheet exposure (pre CCF)	Average CCF	EAD (post CRM, post CCR)	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)	EL	Provisions
Equity subject to PD/LGD approach													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Other retail													
1	0.00 to <0.15	—	—	—	—	—	—	—	—	—	—	—	—
2	0.15 to <0.25	—	—	—	—	—	—	—	—	—	—	—	—
3	0.25 to <0.5	—	—	—	—	—	—	—	—	—	—	—	—
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	—
5	0.75 to <2.50	—	—	—	—	—	—	—	—	—	—	—	—
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	—
7	10.00 to <100.00	—	—	—	—	—	—	—	—	—	—	—	—
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	—
9	Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
Total (sum of portfolios)		4,078,963	17,237	100.00%	4,096,201	2.53%	1.1	45.00%	1.2	653,256	15.94%	46,767	57,523

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

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(Unit: JPY million)

CR7: IRB - EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES			
Item	Portfolio	a	b
		pre-credit derivatives RWA	Actual RWA
1	Sovereign - FIRB	426	426
2	Sovereign - AIRB	—	—
3	Bank - FIRB	313,668	313,668
4	Bank - AIRB	—	—
5	Corporate (excluding specialized lending) - FIRB	435,787	435,787
6	Corporate (excluding specialized lending) - AIRB	—	—
7	Specialized lending - FIRB	—	—
8	Specialized lending - AIRB	—	—
9	Retail - qualifying revolving (QRRE)	—	—
10	Retail - residential mortgage exposures	—	—
11	Retail - other retail	—	—
12	Equity - FIRB	—	—
13	Equity - AIRB	—	—
14	Purchased receivables - FIRB	—	—
15	Purchased receivables - AIRB	—	—
16	Total	749,882	749,882

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(Unit: JPY million)

CR7: IRB - EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES			
Item	Portfolio	a	b
		pre-credit derivatives RWA	Actual RWA
1	Sovereign – FIRB	187	187
2	Sovereign – AIRB	—	—
3	Bank – FIRB	330,942	330,942
4	Bank – AIRB	—	—
5	Corporate (excluding specialized lending) – FIRB	322,125	322,125
6	Corporate (excluding specialized lending) – AIRB	—	—
7	Specialized lending – FIRB	—	—
8	Specialized lending – AIRB	—	—
9	Retail – qualifying revolving (QRRE)	—	—
10	Retail – residential mortgage exposures	—	—
11	Retail – other retail	—	—
12	Equity – FIRB	—	—
13	Equity – AIRB	—	—
14	Purchased receivables – FIRB	—	—
15	Purchased receivables – AIRB	—	—
16	Total	653,256	653,256

(Unit: JPY million)

CR8: RWA flow statements of credit risk exposures under IRB			
Item		Credit RWA	
1	RWA as at end of previous quarter end (December 31, 2022)	3,702,794	
2	Movement in risk levels	Asset size	141,950
3		Asset quality	32,743
4		Model updates	—
5		Methodology and policy	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	1,808
8		Other	—
9	RWA as at end of reporting period (March 31, 2023)	3,879,295	

(Unit: JPY million)

CR8: RWA flow statements of credit risk exposures under IRB			
Item		Credit RWA	
1	RWA as at end of previous year end (March 31, 2022)	3,627,899	
2	Movement in risk levels	Asset size	143,014
3		Asset quality	57,884
4		Model updates	—
5		Methodology and policy	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	50,498
8		Other	—
9	RWA as at end of reporting period (March 31, 2023)	3,879,295	

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

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(Unit: %, number of obligors)

CR9: IRB - BACKTESTING OF PROBABILITY OF DEFAULT (PD) PER PORTFOLIO													
Portfolio	PD range	External rating equivalent					Weighted average PD	Arithmetic average PD by obligors	Number of obligors		Defaulted obligors in the year	Of which new defaulted obligors in the year	Average historical annual default rate (5 years)
		S&P	Moody's	Fitch	R&I	JCR			End of previous year	End of the year			
		Sovereign and bank	<0.05%	AAA~A+	Aaa~A1	AAA~A+			AAA~A+	AAA~A+			
<1%	A~BB		A2~Ba2	A~BB	A~BB	A~BB	0.11%	0.19%	158	171	0	0	0.00%
1%<=100%	BB~D		Ba3~D	BB~D	BB~D	BB~D	26.12%	21.57%	40	40	0	0	2.02%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.03%	0.03%	60	167	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.27%	0.18%	168	212	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	21.30%	25.65%	647	631	0	0	0.06%
Specialized lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity subject to PD/LGD approach	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (retail)	-	-	-	-	-	-	-	-	-	-	-	-	-
Qualifying revolving retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-
Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-

<March 31, 2022>

(Unit: %, number of obligors)

CR9: IRB - BACKTESTING OF PROBABILITY OF DEFAULT (PD) PER PORTFOLIO													
Portfolio	PD range	External rating equivalent					Weighted average PD	Arithmetic average PD by obligors	Number of obligors		Defaulted obligors in the year	Of which new defaulted obligors in the year	Average historical annual default rate (5 years)
		S&P	Moody's	Fitch	R&I	JCR			End of previous year	End of the year			
		Sovereign and bank	<0.05%	AAA~A+	Aaa~A1	AAA~A+			AAA~A+	AAA~A+			
<1%	A~BB		A2~Ba2	A~BB	A~BB	A~BB	0.12%	0.19%	257	158	0	0	0.00%
1%<=100%	BB~D		Ba3~D	BB~D	BB~D	BB~D	28.59%	22.25%	56	40	0	0	2.02%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.03%	0.03%	76	60	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.32%	0.20%	296	168	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	54.50%	29.00%	1,902	647	2	0	0.06%
Specialized lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity subject to PD/LGD approach	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased receivables (retail)	-	-	-	-	-	-	-	-	-	-	-	-	-
Qualifying revolving retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-
Other retail	-	-	-	-	-	-	-	-	-	-	-	-	-

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

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)																
a	b	c	d	e	f	g	h	i	j	k	l					
Specialized lending (Slotting criteria)																
Other than HVCRE																
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses					
					PF	OF	CF	IPRE	Total							
Strong	< 2.5 years	254,519	95,965	50.00%	28,707	—	—	—	297,785	326,493	163,246	0				
	≥ 2.5 years	141,770	50,674	70.00%	62,439	—	—	—	117,336	179,776	125,843	719				
Good	< 2.5 years	64,539	27,699	70.00%	56,573	—	—	—	28,740	85,314	59,719	341				
	≥ 2.5 years	82,287	103,895	90.00%	117,786	—	—	—	42,423	160,209	144,188	1,281				
Satisfactory		31,747	9,818	115.00%	24,137	—	—	—	14,973	39,111	44,978	1,095				
Weak		—	—	250.00%	—	—	—	—	—	—	—	—				
Default		—	—	—	—	—	—	—	—	—	—	—				
Total		574,863	288,054	—	289,644	—	—	—	501,259	790,904	537,976	3,437				
HVCRE																
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses					
Strong	< 2.5 years	—	—	—	/					—	—					
	≥ 2.5 years	—	—	—						—	—					
Good	< 2.5 years	—	—	—						—	—					
	≥ 2.5 years	—	—	—						—	—					
Satisfactory		—	—	—						—	—					
Weak		—	—	—						—	—					
Default		—	—	—						—	—					
Total		—	—	—						—	—					
Equities under the simple risk-weight approach																
Equities under the market-based approach																
Categories	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses						
Exchange-traded equity exposures	426,129	—	300.00%	/					426,129	1,278,388						
Private equity exposures	140,791	—	400.00%						140,791	563,165						
Internal models method	—	—	—						—	—						
Total	566,920	—	—						566,920	1,841,554						
Equities subject to 100% risk weight																
Equities subject to risk weight 100% as per Article 143, sub-paragraph 1 of the Capital Adequacy Notice	—	—	100.00%	/					—	—						

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)												
a	b	c	d	e	f	g	h	i	j	k	l	
Specialized lending (Slotting criteria)												
Other than HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses	
					PF	OF	CF	IPRE	Total			
Strong	< 2.5 years	177,747	56,935	50.00%	43,549	—	—	176,899	220,448	110,224	0	
	≥ 2.5 years	68,485	60,444	70.00%	61,023	—	—	52,795	113,819	79,673	455	
Good	< 2.5 years	51,662	12,425	70.00%	11,560	—	—	49,422	60,982	42,687	243	
	≥ 2.5 years	36,837	17,324	90.00%	49,831	—	—	—	49,831	44,848	398	
Satisfactory		49,351	3,055	115.00%	43,641	—	—	8,000	51,642	59,389	1,445	
Weak		—	—	250.00%	—	—	—	—	—	—	—	
Default		—	—	—	—	—	—	—	—	—	—	
Total		384,084	150,186	—	209,605	—	—	287,118	496,724	336,822	2,543	
HVCRE												
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	/					Exposure amount	Credit RWA	Expected losses
Strong	< 2.5 years	—	—	—	/					—	—	—
	≥ 2.5 years	—	—	—						—	—	—
Good	< 2.5 years	—	—	—						—	—	—
	≥ 2.5 years	—	—	—						—	—	—
Satisfactory		—	—	—						—	—	—
Weak		—	—	—						—	—	—
Default		—	—	—						—	—	—
Total		—	—	—						—	—	—
Equities under the simple risk-weight approach												
Equities under the market-based approach												
Categories		On-balance sheet amount	Off-balance sheet amount	Risk Weight	/					Exposure amount	Credit RWA	
Exchange-traded equity exposures		438,097	—	300.00%	/					438,097	1,314,291	/
Private equity exposures		141,545	—	400.00%						141,545	566,182	
Internal models method		—	—	—						—	—	
Total		579,643	—	—						579,643	1,880,474	
Equities subject to 100% risk weight												
Equities subject to risk weight 100% as per Article 143, sub-paragraph 1 of the Capital Adequacy Notice		—	—	100.00%	/					—	—	/

(5) Counterparty Credit Risk

<March 31, 2023>

(Unit: JPY million)

CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK (CCR) EXPOSURE BY APPROACH							
Item		a	b	c	d	e	f
		RC	PFE	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	143,165	384,617		1.4	787,457	520,315
2	Internal Model Method (for derivatives and SFTs)			3,635,333	1.4	5,121,004	1,007,423
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					10,370,220	369,183
5	VaR for SFTs					—	—
6	Total						1,896,922

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(Unit: JPY million)

CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK (CCR) EXPOSURE BY APPROACH							
Item		a	b	c	d	e	f
		RC	PFE	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR	388,446	414,604		1.4	1,182,584	589,334
2	Internal Model Method (for derivatives and SFTs)			3,731,924	1.4	5,333,029	1,074,420
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					6,677,463	212,462
5	VaR for SFTs					—	—
6	Total						1,876,216

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(Unit: JPY million)

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE			
Item		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	2,930,369	675,264
2	(i) VaR component (including the 3×multiplier)		195,520
3	(ii) Stressed VaR component (including the 3×multiplier)		479,743
4	All portfolios subject to the Standardized CVA capital charge	787,457	341,580
5	TOTAL SUBJECT TO THE CVA CAPITAL CHARGE	3,717,827	1,016,845

<March 31, 2022>

(Unit: JPY million)

CCR2: CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE			
Item		a	b
		EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	3,107,022	864,730
2	(i) VaR component (including the 3×multiplier)		490,338
3	(ii) Stressed VaR component (including the 3×multiplier)		374,391
4	All portfolios subject to the Standardized CVA capital charge	1,182,584	365,399
5	TOTAL SUBJECT TO THE CVA CAPITAL CHARGE	4,289,607	1,230,129

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(Unit: JPY million)

CCR3: STANDARDIZED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS										
Item	Regulatory portfolio	a	b	c	d	e	f	g	g	i
		EAD post-CRM								
		0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japan government	—	—	—	—	—	—	—	—	—
2	Foreign government	—	—	—	—	—	—	—	—	—
3	The bank for internal settlements	—	—	—	—	—	—	—	—	—
4	Local public entities	—	—	—	—	—	—	—	—	—
5	Foreign local public entities and public sector	—	—	—	—	—	—	—	—	—
6	Development banks	—	—	—	—	—	—	—	—	—
7	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—
8	Non-central government public sector entities	—	—	—	—	—	—	—	—	—
9	Local public sector of real estate	—	—	—	—	—	—	—	—	—
10	Banks and securities dealer	—	—	5,368	4	—	1	—	—	5,373
11	Corporate	—	—	—	—	—	6,551	—	—	6,551
12	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—
13	Other	—	—	—	—	—	—	—	—	—
14	Total	—	—	5,368	4	—	6,552	—	—	11,925

<March 31, 2022>

(Unit: JPY million)

CCR3: STANDARDIZED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS										
Item	Regulatory portfolio	a	b	c	d	e	f	g	g	i
		EAD post-CRM								
		0%	10%	20%	50%	75%	100%	150%	Other	Total
1	Japan government	—	—	—	—	—	—	—	—	—
2	Foreign government	—	—	132,489	—	—	—	—	—	132,489
3	The bank for internal settlements	—	—	—	—	—	—	—	—	—
4	Local public entities	—	—	—	—	—	—	—	—	—
5	Foreign local public entities and public sector	—	—	—	—	—	—	—	—	—
6	Development banks	—	—	—	—	—	—	—	—	—
7	Japan finance organization for municipalities	—	—	—	—	—	—	—	—	—
8	Non-central government public sector entities	—	—	—	—	—	—	—	—	—
9	Local public sector of real estate	—	—	—	—	—	—	—	—	—
10	Banks and securities dealer	—	—	5,031	184	—	—	—	—	5,216
11	Corporate	—	—	—	—	—	17,866	—	—	17,866
12	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—
13	Other	—	—	—	—	—	—	—	—	—
14	Total	—	—	137,521	184	—	17,866	—	—	155,572

<March 31, 2023>

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

CCR4: IRB - CCR exposures by portfolio and PD scale								
Item	PD range	a	b	c	d	e	f	g
		EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)
Sovereign								
1	0.00 to <0.15	4,803,057	0.03%	0.1	16.64%	0.2	50,263	1.04%
2	0.15 to <0.25	2,154	0.18%	Less than 100 obligors	45.00%	0.7	559	25.95%
3	0.25 to <0.5	15,158	0.27%	Less than 100 obligors	45.00%	0.5	4,898	32.31%
4	0.5 to <0.75	8	0.57%	Less than 100 obligors	45.00%	0.0	4	56.30%
5	0.75 to <2.50	3,666	0.94%	Less than 100 obligors	45.00%	—	2,151	58.69%
6	2.50 to <10.00	—	—	—	—	—	—	—
7	10.00 to <100.00	306	27.14%	Less than 100 obligors	45.00%	0.0	694	226.50%
8	100.00 (Default)	—	—	—	—	—	—	—
9	Sub-total	4,824,352	0.03%	0.1	16.76%	0.2	58,572	1.21%
Bank								
1	0.00 to <0.15	4,665,525	0.04%	0.3	24.21%	0.5	351,038	7.52%
2	0.15 to <0.25	301,977	0.18%	Less than 100 obligors	31.43%	1.0	79,758	26.41%
3	0.25 to <0.5	204,361	0.30%	0.1	21.05%	1.1	44,526	21.78%
4	0.5 to <0.75	32,891	0.57%	Less than 100 obligors	31.58%	1.8	20,259	61.59%
5	0.75 to <2.50	227,944	1.64%	Less than 100 obligors	8.19%	1.0	38,830	17.03%
6	2.50 to <10.00	106,998	7.59%	Less than 100 obligors	6.26%	2.5	21,227	19.83%
7	10.00 to <100.00	15,388	27.14%	Less than 100 obligors	13.66%	1.5	12,083	78.52%
8	100.00 (Default)	29	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	5,555,117	0.35%	0.7	23.50%	0.6	567,724	10.21%
Corporate								
1	0.00 to <0.15	2,925,076	0.06%	5.3	32.86%	0.8	340,426	11.63%
2	0.15 to <0.25	304,425	0.18%	0.6	40.67%	0.9	91,770	30.14%
3	0.25 to <0.5	745,912	0.30%	0.4	18.76%	0.4	154,649	20.73%
4	0.5 to <0.75	1,118,966	0.57%	0.2	7.31%	0.1	123,047	10.99%
5	0.75 to <2.50	378,606	1.01%	0.3	18.14%	0.5	140,493	37.10%
6	2.50 to <10.00	135,175	6.67%	0.2	27.05%	0.8	122,863	90.89%
7	10.00 to <100.00	279,123	27.14%	1.4	18.08%	0.4	289,746	103.80%
8	100.00 (Default)	0	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	5,887,287	1.69%	8.7	24.84%	0.6	1,262,996	21.45%
Total (sum of portfolios)		16,266,757	0.74%	9.6	21.98%	0.5	1,889,294	11.61%

<March 31, 2022>

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

CCR4: IRB – CCR exposures by portfolio and PD scale								
Item	PD range	a	b	c	d	e	f	g
		EAD post-CRM	Average PD	Number of obligors	Average LGD	Average maturity	Credit RWA	Weighted average RW(RWA density)
Sovereign								
1	0.00 to <0.15	1,538,904	0.00%	0.1	43.75%	0.3	19,443	1.26%
2	0.15 to <0.25	3,758	0.19%	Less than 100 obligors	45.00%	0.7	1,019	27.12%
3	0.25 to <0.5	15,166	0.29%	Less than 100 obligors	45.00%	0.7	5,354	35.30%
4	0.5 to <0.75	76	0.60%	Less than 100 obligors	45.00%	0.0	44	57.55%
5	0.75 to <2.50	12,125	0.91%	Less than 100 obligors	45.00%	0.3	7,485	61.72%
6	2.50 to <10.00	–	–	–	–	–	–	–
7	10.00 to <100.00	63	29.00%	Less than 100 obligors	45.00%	0.0	147	231.49%
8	100.00 (Default)	–	–	–	–	–	–	–
9	Sub-total	1,570,095	0.02%	0.1	43.77%	0.3	33,493	2.13%
Bank								
1	0.00 to <0.15	4,468,149	0.05%	0.3	24.47%	0.6	373,592	8.36%
2	0.15 to <0.25	218,785	0.19%	Less than 100 obligors	32.19%	1.3	59,515	27.20%
3	0.25 to <0.5	142,721	0.33%	0.1	25.17%	1.1	36,120	25.30%
4	0.5 to <0.75	69,081	0.60%	Less than 100 obligors	18.31%	1.3	25,791	37.33%
5	0.75 to <2.50	169,092	1.74%	Less than 100 obligors	7.52%	0.9	23,715	14.02%
6	2.50 to <10.00	110,833	4.81%	Less than 100 obligors	7.34%	2.0	24,958	22.51%
7	10.00 to <100.00	9,173	29.00%	Less than 100 obligors	35.56%	0.8	17,134	186.77%
8	100.00 (Default)	19	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	5,187,856	0.28%	0.8	23.84%	0.7	560,828	10.81%
Corporate								
1	0.00 to <0.15	2,528,841	0.06%	4.6	35.46%	1.0	335,607	13.27%
2	0.15 to <0.25	381,992	0.19%	0.6	44.97%	0.9	128,634	33.67%
3	0.25 to <0.5	873,035	0.33%	0.4	21.43%	0.5	213,682	24.47%
4	0.5 to <0.75	1,847,810	0.60%	0.2	2.70%	–	75,851	4.10%
5	0.75 to <2.50	229,337	1.30%	0.3	31.78%	0.9	155,188	67.66%
6	2.50 to <10.00	175,066	6.50%	0.2	21.58%	0.8	131,320	75.01%
7	10.00 to <100.00	243,425	29.00%	1.8	13.98%	0.9	196,146	80.57%
8	100.00 (Default)	43	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	6,279,553	1.61%	8.3	23.10%	0.6	1,236,431	19.68%
Total (sum of portfolios)		13,037,505	0.89%	9.3	25.88%	0.6	1,830,753	14.04%

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

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(Unit: JPY million)

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE							
Item		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	963,182	—	1,828,586	2,839,053	6,816,366
2	Cash - other currencies	2,772	2,844,608	—	1,618,784	37,626,897	37,646,956
3	Domestic sovereign debt	185,274	234,353	1,274,993	114,647	6,463,710	3,494,939
4	Other sovereign debt	591,472	386,950	42,108	105,717	35,977,752	30,677,549
5	Government agency debt	15,900	8,232	952	360	953,582	2,704,569
6	Corporate bonds	172,474	190,987	29,877	27,183	3,208,818	11,716,096
7	Equity securities	37,910	438,960	4,341	446,545	3,470,778	4,226,868
8	Other collateral	—	11,566	—	—	7,324	29,543
9	Total	1,005,804	5,078,842	1,352,273	4,141,824	90,547,917	97,312,889

<March 31, 2022>

(Unit: JPY million)

CCR5: COMPOSITION OF COLLATERAL FOR CCR EXPOSURE							
Item		a	b	c	d	e	f
		Collateral used in derivative transactions				Collateral used in SFTs	
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash - domestic currency	—	1,061,176	—	1,801,421	1,812,105	4,721,313
2	Cash - other currencies	2,622	2,446,591	—	1,374,195	33,366,585	34,282,692
3	Domestic sovereign debt	142,556	327,588	914,826	68,351	4,800,548	1,792,006
4	Other sovereign debt	346,775	367,574	12,687	80,510	33,113,912	25,357,149
5	Government agency debt	—	11,790	627	—	1,012,083	149,534
6	Corporate bonds	51,906	98,537	1,676	16,382	3,664,293	15,675,630
7	Equity securities	16,854	418,524	2,419	389,667	2,989,890	4,053,107
8	Other collateral	—	14,239	—	—	2,963	33,306
9	Total	560,716	4,746,023	932,237	3,730,529	80,762,382	86,064,742

<March 31, 2023>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	7,631,776	8,120,895
2	Index credit default swaps	6,588,915	6,838,817
3	Total return swaps	1,105,067	623,951
4	Credit options	83,441	50,938
5	Other credit derivatives	—	—
6	Total notional	15,409,200	15,634,602
	Fair values		
7	Positive fair value (asset)	192,691	20,896
8	Negative fair value (liability)	(37,802)	(173,156)

<March 31, 2022>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	7,487,549	7,708,087
2	Index credit default swaps	9,452,198	10,014,548
3	Total return swaps	1,528,213	418,627
4	Credit options	84,084	115,277
5	Other credit derivatives	—	—
6	Total notional	18,552,046	18,256,540
	Fair values		
7	Positive fair value (asset)	119,766	166,682
8	Negative fair value (liability)	(197,117)	(65,271)

(Unit: JPY million)

CCR7: RWA flow statements of CCR exposures under Internal Model Method (IMM)			
Item		Credit RWA	
1	RWA as at end of previous quarter end (December 31, 2022)	1,055,787	
2	Movement in risk levels	Asset size	14,015
3		Credit quality of counterparties	(984)
4		Model updates (IMM only)	—
5		Methodology and policy (IMM only)	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	(61,396)
8		Other	—
9	RWA as at end of reporting period (March 31, 2023)	1,007,423	

(Unit: JPY million)

CCR7: RWA flow statements of CCR exposures under Internal Model Method (IMM)			
Item		Credit RWA	
1	RWA as at end of previous year end (March 31, 2022)	1,074,420	
2	Movement in risk levels	Asset size	(237,652)
3		Credit quality of counterparties	300
4		Model updates (IMM only)	17,759
5		Methodology and policy (IMM only)	14
6		Acquisitions and disposals	—
7		Foreign exchange movements	152,648
8		Other	(66)
9	RWA as at end of reporting period (March 31, 2023)	1,007,423	

<March 31, 2023>

(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		190,662
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	5,337,607	106,752
3	(i) OTC derivatives	3,810,641	76,212
4	(ii) Exchange-traded derivatives	977,858	19,557
5	(iii) Securities financing transactions	549,107	10,982
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	561,831	11,236
9	Pre-funded default fund contributions	155,821	72,674
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		167,834
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	129,961	75,639
13	(i) OTC derivatives	50,292	46,476
14	(ii) Exchange-traded derivatives	16,043	16,022
15	(iii) Securities financing transactions	63,625	13,140
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	64,054	64,030
19	Pre-funded default fund contributions	2,253	28,164
20	Unfunded default fund contributions	—	—

<March 31, 2022>

(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		152,335
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	4,176,184	83,523
3	(i) OTC derivatives	3,213,918	64,278
4	(ii) Exchange-traded derivatives	628,649	12,572
5	(iii) Securities financing transactions	333,615	6,672
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	483,751	9,675
9	Pre-funded default fund contributions	181,750	59,136
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		248,465
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	140,510	123,958
13	(i) OTC derivatives	81,944	81,944
14	(ii) Exchange-traded derivatives	27,984	27,880
15	(iii) Securities financing transactions	30,582	14,133
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	100,466	100,425
19	Pre-funded default fund contributions	1,926	24,081
20	Unfunded default fund contributions	—	—

(6) Securitization

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

<March 31, 2023>

(Unit: JPY million)

SEC2: SECURITIZATION EXPOSURES IN THE TRADING BOOK										
Item	Type of underlying assets	a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) - of which	—	—	—	70,072	—	70,072	90,837	—	90,837
2	Residential mortgage	—	—	—	70,072	—	70,072	88,265	—	88,265
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	—	—	—	2,527	—	2,527
5	re-securitization	—	—	—	—	—	—	45	—	45
6	Wholesale (total) - of which	—	—	—	—	—	—	32,244	—	32,244
7	Loans to corporates	—	—	—	—	—	—	31,662	—	31,662
8	Commercial mortgage	—	—	—	—	—	—	575	—	575
9	Lease and receivables	—	—	—	—	—	—	200	—	7
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

<March 31, 2022>

(Unit: JPY million)

SEC2: SECURITIZATION EXPOSURES IN THE TRADING BOOK										
Item	Type of underlying assets	a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) – of which	—	—	—	37,757	—	37,757	44,133	—	44,133
2	Residential mortgage	—	—	—	37,757	—	37,757	39,968	—	39,968
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	—	—	—	4,162	—	4,162
5	re-securitization	—	—	—	—	—	—	3	—	3
6	Wholesale (total) – of which	—	—	—	—	—	—	27,484	—	27,484
7	Loans to corporates	—	—	—	—	—	—	26,647	—	26,647
8	Commercial mortgage	—	—	—	—	—	—	624	—	624
9	Lease and receivables	—	—	—	—	—	—	212	—	212
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

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

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

(7) Market Risk

(Unit: JPY million)

MR1: MARKET RISK UNDER STANDARDIZED APPROACH			
Item		RWA	
		March 31, 2023	March 31, 2022
1	Interest rate risk (general and specific)	—	—
2	Equity risk (general and specific)	—	—
3	Foreign exchange risk	—	—
4	Commodity risk	—	—
	Options		
5	Simplified approach	—	—
6	Delta-plus method	—	—
7	Scenario approach	—	—
8	Securitization	1,084,438	990,957
9	Total	1,084,438	990,957

(Unit: JPY million)

MR2: RWA flow statements of market risk exposures under an IMA								
Item		a	b	c	d	e	f	
		VaR	Stressed VaR	IRC	CRM	Other	Total RWA	
1a	RWA at end of previous quarter end (December 31, 2022)	1,184,847	2,688,497	1,955,778	179,592		6,008,716	
1b	Adjustment to RWA at previous quarter end (1a divided by 1c)	1.15	0.86	1.18	1.00		1.00	
1c	Spot RWA as at previous quarter end	1,024,168	3,115,635	1,655,842	179,592		5,975,239	
2	Movement in risk levels	Movement in risk levels	(980,729)	(665,882)	224,023	46,024		(1,376,563)
3		Model updates/changes	1,231,870	(24,706)	(80,156)	—		1,127,007
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	11,816	22,469	16,675	2,090		53,050
7	Other	—	—	—	—		—	
8a	Spot RWA at end of reporting period (March 31, 2023)	1,287,125	2,447,515	1,816,385	227,707		5,778,734	
8b	Adjustment to RWA at end of reporting period (8c divided by 8a)	0.75	0.88	1.00	1.00		0.91	
8c	RWA at end of reporting period	975,661	2,166,376	1,816,385	227,707		5,186,131	

(Unit: JPY million)

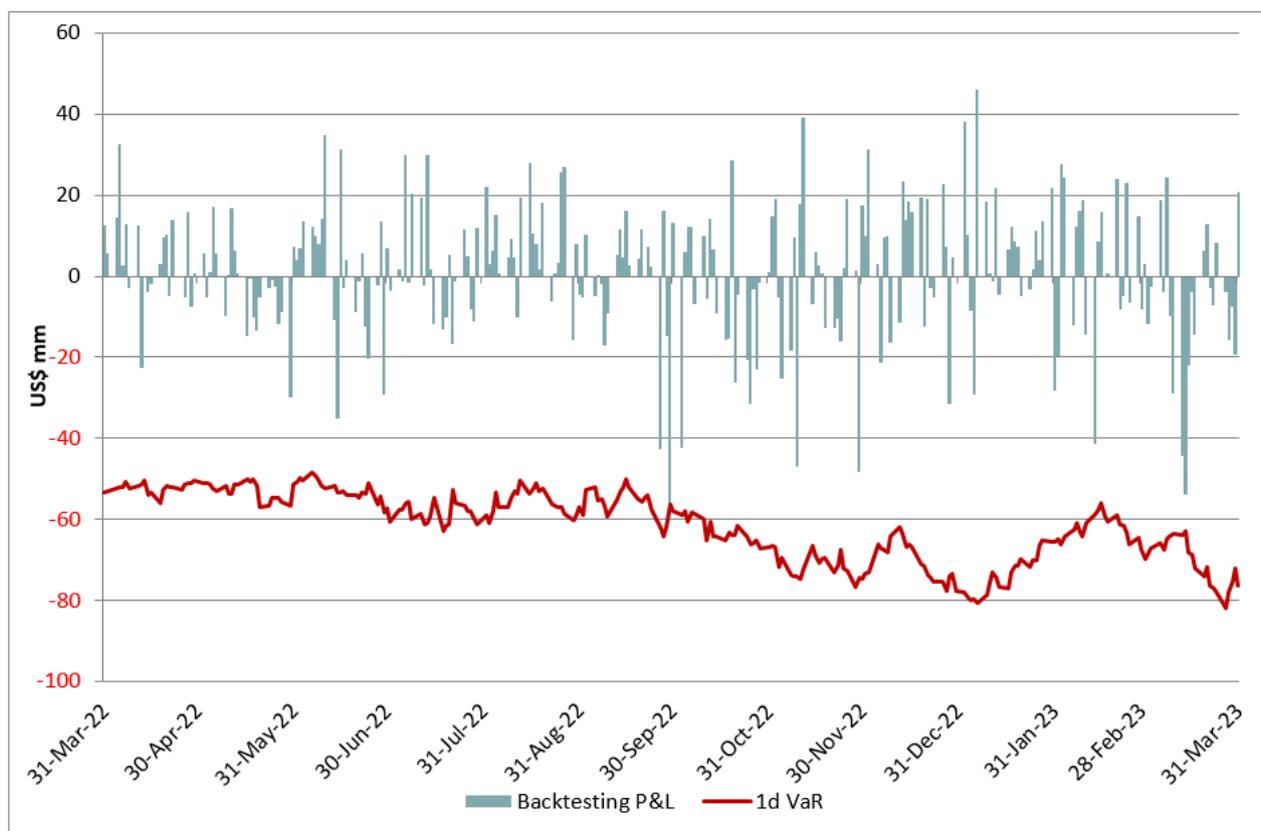
MR2: RWA flow statements of market risk exposures under an IMA								
Item		a	b	c	d	e	f	
		VaR	Stressed VaR	IRC	CRM	Other	Total RWA	
1a	RWA at end of previous year end (March 31, 2022)	1,132,860	897,657	1,754,380	123,193		3,908,092	
1b	Adjustment to RWA at previous quarter end (1a divided by 1c)	1.50	0.83	1.05	1.00		1.06	
1c	Spot RWA as at previous quarter end	753,635	1,074,007	1,661,045	123,193		3,611,882	
2	Movement in risk levels	Movement in risk levels	(928,530)	1,458,719	83,474	94,306		707,969
3		Model updates/changes	1,398,633	(139,565)	(96,785)	—		1,162,282
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	63,386	54,353	168,651	10,207		296,599
7	Other	—	—	—	—		—	
8a	Spot RWA at end of reporting period (March 31, 2023)	1,287,125	2,447,515	1,816,385	227,707		5,778,734	
8b	Adjustment to RWA at end of reporting period (8c divided by 8a)	0.75	0.88	1.00	1.00		0.91	
8c	RWA at end of reporting period	975,661	2,166,376	1,816,385	227,707		5,186,131	

(Unit: JPY million)

MR3: IMA VALUES FOR TRADING PORTFOLIOS			
Item		March 31, 2023	March 31, 2022
VaR (10 day 99%)			
1	Maximum value	38,049	120,352
2	Average value	26,561	27,923
3	Minimum value	17,302	16,186
4	Period end	34,323	20,097
Stressed VaR (10 day 99%)			
5	Maximum value	83,253	53,332
6	Average value	55,318	23,067
7	Minimum value	23,950	15,111
8	Period end	65,267	28,640
Incremental Risk Charge (99.9%)			
9	Maximum value	180,452	157,069
10	Average value	152,516	124,902
11	Minimum value	140,160	107,258
12	Period end	145,311	140,350
Comprehensive Risk capital charge (99.9%)			
13	Maximum value	18,217	10,016
14	Average value	13,886	8,980
15	Minimum value	9,999	8,349
16	Period end	18,217	9,856
17	Floor (standardized measurement method)	18,217	9,856

MR4: Comparison of VaR estimates with gains/losses

One-day trading losses exceeded the 99% VaR estimate (the currently required regulatory backtesting level) at the Nomura Group level once for the 12 months ended March 31, 2023.



(8) Interest Rate Risk in Non-trading Book

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

As the Δ EVE (Economic Value of Equity) estimated for a parallel shift scenario defined in the relevant disclosure rule, as of end of March 2023 is less than 1% of the consolidated Tier 1 capital, it is deemed immaterial and therefore detailed quantitative disclosure is omitted.

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

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

(9) Macroprudential supervisory measures

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

(Unit: JPY million, %)

CCyB1: Geographical distribution of credit exposures used in the countercyclical buffer				
	a	b	c	d
Geographical breakdown	Countercyclical capital buffer rate	Risk-weighted assets used in the computation of the countercyclical capital buffer	Group-specific countercyclical capital buffer rate	Countercyclical buffer amount
Australia	1.00%	10,750		
Germany	0.75%	30,576		
Hong Kong SAR	1.00%	28,035		
Luxembourg	0.50%	150,410		
Sweden	1.00%	3,255		
United Kingdom	1.00%	595,693		
Sum		818,723		
Total		5,957,598	0.12%	1,818,205

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

(Unit: JPY million)

GSIB1: Disclosure of G-SIB indicators				
Common disclosure template		Individual indicator	March 31, 2023	March 31, 2022
1	Cross-jurisdictional activity	Cross-jurisdictional claims	35,795,852	30,338,556
2		Cross-jurisdictional liabilities	30,302,994	26,716,786
3	Size	Total exposures	59,706,153	53,874,539
4	Interconnectedness	Intra-financial system assets	10,530,983	9,589,042
5		Intra-financial system liabilities	11,211,871	9,697,332
6		Securities outstanding	8,294,671	7,483,976
7	Substitutability/ Financial institution infrastructure	Assets under custody	51,209,828	47,865,875
8		Payment activity	3,844,202,558	3,296,924,767
9		Underwritten transactions in debt and equity markets	15,016,772	14,792,368
10		Trading Volume	1,832,347,110	1,897,194,343
11	Complexity	Notional amount of over-the-counter (OTC) derivatives	3,749,727,709	3,027,520,024
12		Level 3 assets	1,093,383	1,037,565
13		Trading and available for sale (AFS) securities	5,023,376	4,744,335

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	-

34a	Type of subordination	-
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Perpetual subordinated
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	-

2. 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 149,800 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%
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.
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	-

3. Nomura Holdings, Inc. Third 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	JP376260AM68
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. Third 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 223,400 million
9	Aggregate nominal amount (5)	JPY 225,000 million
10	Accounting classification (6)	Debt
	On consolidated basis	Debt
11	Issue Date (7)	15-Jun-21
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-Jul-26 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 15, 2026 or every date which falls five, or a multiple of five years 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)	July 15, 2026 or every date which falls five, or a multiple of five years thereafter
	Coupons / Dividends	
17	Type of coupon rate / dividend rate (11)	Fixed to Floating
18	Coupon rate or dividend rate (12)	From 16-Jun-21 to 15-Jul-26: 1.30% per annum From 15-Jul-26 5-year JGB plus 1.388%
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.
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	-

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	-
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	-

34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior debt
36	Non-compliant transitioned features	Yes
37	If yes, specify non-compliant features	Non-viability loss absorption clause

5. Minority Interest

Regulatory capital instruments (minority interest)

CCA: Main features of regulatory capital instruments		
1	Issuer	Sugimura Warehouse Co., Ltd., Nomura Asset Management Taiwan Ltd and others
2	Unique identifier	Not applicable
3	Governing law(s) of the instrument	Japanese Law, Hong Kong 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 2,121 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	-

34a	Type of subordination	-
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Perpetual subordinated
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	-

CHAPTER 5
MAIN FEATURES OF REGULATORY CAPITAL INSTRUMENTS
(OTHER EXTERNAL TLAC-ELIGIBLE INSTRUMENTS)

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		2nd Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants	US Dollar Senior Notes Due 2025	US Dollar Senior Notes Due 2030
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:JP376260AK94	ISIN:US65535HAP47	ISIN:US65535SHAQ20
3	Governing law(s) of the instrument	Japanese Law	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	Contractual	Contractual
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	JPY 40,000	USD 1,500	USD 1,500
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	03-Sep-19	16-Jan-20	16-Jan-20
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	03-Sep-24	16-Jan-25	16-Jan-30
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	0.29%	2.648%	3.103%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US Dollar Senior Notes Due 2025	US Dollar Senior Notes Due 2030	US Dollar Senior Notes Due 2026
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535SHAR03	ISIN:US65535HAS85	ISIN:US65535HAW97
3	Governing law(s) of the instrument	New York State Law	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual	Contractual
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 1,500	USD 1,000	USD 1,250
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	13-Jul-20	13-Jul-20	12-Jul-21
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	16-Jul-25	16-Jul-30	14-Jul-26
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	1.851%	2.679%	1.653%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US Dollar Senior Notes Due 2028	US Dollar Senior Notes Due 2031	3rd Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN: US65535HAY53	ISIN: US65535HAX70	ISIN:JP376260AM92
3	Governing law(s) of the instrument	New York State Law	New York State Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 1,000	USD 1,000	JPY 120,000
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	12-Jul-21	12-Jul-21	06-Sep-21
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	14-Jul-28	14-Jul-31	04-Sep-26
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	2.172%	2.608%	0.28%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US Dollar Senior Notes Due 2027	US Dollar Senior Notes Due 2029	US Dollar Senior Notes Due 2032
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HAZ29	ISIN: US65535HBB42	ISIN: US65535HBA68
3	Governing law(s) of the instrument	New York State Law	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual	Contractual
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 1,250	USD 500	USD 750
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	11-Jan-22	11-Jan-22	11-Jan-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	22-Jan-27	22-Jan-29	22-Jan-32
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	2.329%	2.71%	2.999%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US Dollar Senior Notes Due 2025	US Dollar Senior Notes Due 2027	US Dollar Senior Notes Due 2029
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HBE80	ISIN: US65535HBF55	ISIN: US65535HBC25
3	Governing law(s) of the instrument	New York State Law	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual	Contractual
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 800	USD 500	USD 600
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	06-Jul-22	06-Jul-22	06-Jul-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	03-Jul-25	06-Jul-27	06-Jul-29
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	5.099%	5.386%	5.605%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		4th Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants	5th Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants	6th Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:JP376260AN91	ISIN:JP376260BN90	ISIN:JP376260CN99
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	JPY 42,500	JPY 16,500	JPY 4,500
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	05-Sep-22	05-Sep-22	05-Sep-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	05-Sep-25	03-Sep-27	03-Sep-32
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	0.6%	0.75%	0.9%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		US Dollar Senior Notes Due 2026	US Dollar Senior Notes Due 2028	US Dollar Senior Notes Due 2033
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HBG39	ISIN: US65535HBH12	ISIN: US65535HBK41
3	Governing law(s) of the instrument	New York State Law	New York State Law	New York State Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	Contractual	Contractual
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Notes	Senior Unsecured Notes	Senior Unsecured Notes
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 600	USD 550	USD 750
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	11-Jan-23	11-Jan-23	11-Jan-23
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	09-Jan-26	18-Jan-28	18-Jan-33
14	Issuer call subject to prior supervisory approval	No	No	No
15	First call date and early redemption amount (8)	-	-	-
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Fixed	Fixed	Fixed
18	Coupon rate or dividend rate (12)	5.709%	5.842%	6.181%
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 210	USD 45	USD 50
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	02-Aug-18	26-Sep-18	28-Sep-18
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	04-Aug-25	26-Sep-25	30-Sep-25
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	4-Nov-19, at par	26-Dec-19, at par	30-Dec-19, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-	-
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

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

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

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 28	JPY 5,000	USD 82
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	22-Feb-19	27-Mar-19	29-Mar-19
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	23-Feb-26	27-Mar-29	31-Mar-26
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	22-May-20, at par	29-Jun-20, at par	30-Jun-20, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-	-
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 100	USD 46	USD 30
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	29-Mar-19	28-Jun-19	12-Jul-19
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	29-Mar-29	28-Jun-24	15-Jul-26
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	29-Jun-20, at par	28-Sep-20, at par	15-Jul-20, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	Fixed
18	Coupon rate or dividend rate (12)	-	-	-
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

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

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 47	USD 83	JPY 5,000
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	28-Sep-20	27-May-21	25-Mar-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	29-Sep-25	31-May-28	25-Mar-32
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	28-Dec-21, at par	31-Aug-22, at par	25-Jun-23, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	Fixed
18	Coupon rate or dividend rate (12)	-	-	-
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

CCA: Main features of regulatory capital instruments (Other External TLAC-eligible Instruments)		-	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	-	-	-
3	Governing law(s) of the instrument	Japanese Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	NA	NA	NA
	Regulatory treatment (2)			
4	Transitional Basel III rules	-	-	-
5	Post-transitional Basel III rules	-	-	-
6	Entities who include the relevant instruments into capital (other than NHI) (3)	-	-	-
7	Instrument type	Senior Unsecured Loan	Senior Unsecured Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 30	USD 50	USD 70
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	25-Mar-22	31-Mar-22	18-May-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	25-Mar-32	31-Mar-29	18-May-32
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	25-Jun-23, at par	30-Jun-23, at par	18-Aug-23, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	Floating
18	Coupon rate or dividend rate (12)	-	-	-
19	Coupon / dividend stopper events (12)	No	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-	-
25	If convertible, fully or partially (16)	-	-	-
26	If convertible, conversion rate (17)	-	-	-
27	If convertible, mandatory or optional conversion (18)	-	-	-
28	If convertible, specify instrument type that it can be converted into	-	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-	-
30	Write-down feature (19)	No	No	No
31	If write-down, write-down trigger (20)	-	-	-
32	If write-down, full or partial (21)	-	-	-
33	If write-down, permanent or temporary (22)	-	-	-
34	If temporary write-down, description of write-up mechanism	-	-	-
34a	Type of subordination	Structural	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA	NA
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	-	-	-

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

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

Note:

Weighted-average interest rate of capital instruments issued in JPY, which the interest rate is not disclosed, is 0.383% (round to three decimal places).

Weighted-average interest rate of capital instruments issued in USD, which the interest rate is not disclosed, is 6.401% (round to three decimal places).

For capital instruments where the Secured Overnight Financing Rate (SOFR) is referred, the overnight rate as of the measurement date is used in the calculation of the weighted-average interest rate.

CHAPTER 6 DISCLOSURE ON LEVERAGE RATIO

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2023	December 31, 2022	March 31, 2022	
On-balance sheet exposures						
1		On-balance sheet items (excluding derivatives and SFTs, but including collateral)	25,687,541	25,621,254	23,177,819	
	1a	1	Total consolidated assets as per published financial statements	45,802,579	47,665,300	42,042,253
	1b	2	(The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis)	309,414	312,221	267,949
	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))	19,805,623	21,731,824	18,596,484
2	7		(Asset amounts deducted in determining Basel III Tier 1 capital)	192,458	151,970	131,291
3			Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	25,495,082	25,469,284	23,046,528
Derivative exposures						
4			Replacement cost associated with all derivatives transactions multiplied by 1.4	2,469,079	2,867,298	2,793,928
5			Add-on amounts for PFE associated with all derivatives transactions multiplied by 1.4	5,611,045	5,310,525	4,647,327
6			Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	1,590,899	1,698,532	1,430,952
7			(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,600,454	1,809,391	1,548,995
8			(Exempted CCP leg of client-cleared trade exposures)			
9			Adjusted effective notional amount of written credit derivatives	15,542,610	18,202,821	18,197,362
10			(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	13,948,589	16,753,570	17,132,180
11	4		Total derivative exposures (sum of lines 4 to 10)	9,664,592	9,516,214	8,388,395
Securities financing transaction exposures						
12			Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	39,313,642	41,878,686	36,362,539
13			(Netted amounts of cash payables and cash receivables of gross SFT assets)	21,196,142	21,753,977	19,486,098
14			CCR exposure for SFT assets	1,594,552	1,674,700	1,435,666
15			Agent transaction exposures			
16	5		Total securities financing transaction exposures (sum of lines 12 to 15)	19,712,051	21,799,409	18,312,108

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2023	December 31, 2022	March 31, 2022
Other off-balance sheet exposures					
17		Off-balance sheet exposure at gross notional amount	3,323,600	3,187,400	3,185,120
18		(Adjustments for conversion to credit equivalent amounts)	1,330,274	1,265,895	1,102,804
19	6	Off-balance sheet items (sum of lines 17 and 18)	1,993,326	1,921,504	2,082,315
Capital and total exposures					
20		Tier 1 capital	3,203,714	3,247,793	3,103,019
21	8	Total exposures (sum of lines 3, 11, 16 and 19)	56,865,053	58,706,412	51,829,347
22		Basel III leverage ratio	5.63%	5.53%	5.98%
Basel III leverage ratio (including the deposits with the Bank of Japan)					
		Total exposure	56,865,053	58,706,412	51,829,347
		The deposits with the Bank of Japan	1,969,223	1,577,125	1,369,902
		Total exposures (including the deposits with the Bank of Japan)	58,834,276	60,283,538	53,199,250
		Basel III leverage ratio (including the deposits with the Bank of Japan)	5.44%	5.38%	5.83%

Note: As per the “Notice of the Establishment of Standards for Determining Whether the Adequacy of Leverage, the Supplementary Measure to the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc., under Paragraph 1, Article 57-17 of the Financial Instruments and Exchange Act” (2019 FSA Regulatory Notice No. 13) Article 3 Paragraph 3, insurance subsidiaries are deconsolidated when calculating the Basel III leverage ratio

CHAPTER 7 TLAC

(Unit: JPY million, %)

TLAC1: TLAC composition for G-SIBs (at resolution group level)			
Basel III Template No.	Items	a	b
		March 31, 2023	March 31, 2022
Preferred resolution strategy (1)			
The SPE (Single Point of Entry) resolution strategy is considered to be the preferred resolution strategy for Nomura Holdings and its subsidiaries. More concretely, at the time of a stress, following the relevant authority's determination that one or more of the material sub-groups, i.e. Nomura Securities, Nomura Financial Products & Services and Nomura Europe Holdings have reached the point of non-viability, losses incurred to them would be passed to Nomura Holdings, the ultimate holding company. While this could lead to a resolution of Nomura Holdings, the material sub-groups are expected to continue their business as usual under the Specified Bridge Financial Institution, etc. incorporated by the Deposit Insurance Corporation of Japan (DICJ) to which Nomura Holdings transfers its business.			
Regulatory capital elements of TLAC and adjustments (2)			
1	Common Equity Tier 1 capital (CET1) (A)	2,828,797	2,726,432
2	Additional Tier 1 capital (AT1) before TLAC adjustments (B)	374,917	376,586
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties (C)	-	-
4	Other adjustments (D)	1,717	1,586
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D)) (E)	373,200	375,000
6	Tier 2 capital (T2) before TLAC adjustments (F)	404	373
7	Amortised portion of T2 instruments where remaining maturity > 1 year (G)	-	-
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties (H)	-	-
9	Other adjustments (I)	404	373
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I)) (J)	-	-
11	TLAC arising from regulatory capital ((A) + (E) + (J)) (K)	3,201,997	3,101,432
Non-regulatory capital elements of TLAC (3)			
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities (L)	2,415,165	1,843,986
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements		
14	Of which: amount eligible as TLAC after application of the caps		
15	External TLAC instruments issued by funding vehicles prior to 1 January 2024		
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution (M)	433,098	395,747
17	TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M)) (N)	2,848,263	2,239,734
Non-regulatory capital elements of TLAC: adjustments (4)			
18	TLAC before deductions ((K) + (N)) (O)	6,050,261	5,341,167
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs) (P)	-	-
20	Deduction of investments in own other TLAC liabilities (Q)	3,551	598
21	Other adjustments to TLAC (R)	-	-

Basel III Template No.	Items	a	b
		March 31, 2023	March 31, 2022
Risk-weighted assets and leverage exposure measure for TLAC purposes (5)			
22	TLAC after deductions ((O)-(P)-(Q)-(R)) (S)	6,046,709	5,340,569
23	Total risk-weighted assets adjusted as permitted under the TLAC regime (T)	17,323,921	15,829,915
24	Leverage exposure measure (U)	56,865,053	51,829,347
TLAC ratios and buffers (6)			
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))	34.90%	33.73%
25a	TLAC as a percentage of RWA	31.78%	30.72%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))	10.63%	10.30%
27	CET1 available after meeting the bank's minimum capital requirements	10.49%	11.60%
28	Total of bank CET1 specific buffer requirements	3.12%	3.01%
29	of which: capital conservation buffer requirement	2.50%	2.50%
30	of which: countercyclical buffer requirement	0.12%	0.01%
31	of which: bank G-SIB/D-SIB additional requirements	0.50%	0.50%
TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (7)			
	Leverage ratio exposure measure (U)	56,865,053	51,829,347
	The amount of deposits with the Bank of Japan	1,969,223	1,369,902
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')	58,834,276	53,199,250
	TLAC as a percentage of leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) ((S)/(U'))	10.27%	10.03%

TLAC2: Material subgroup entity - creditor ranking at legal entity level								
Nomura Securities Co., Ltd. (non-consolidated)								
Basel III template No.	Items	Creditor ranking						Sum
		1		2		3		
		Most junior				Most senior		
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	548,106	-	470,000	-	-	-	1,018,106
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	548,106	-	470,000	-	-	-	1,018,106
6	Subset of row 5 that are eligible as TLAC	548,106	-	470,000	-	-	-	1,018,106
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	-
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	170,000	-	170,000
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	300,000	-	300,000
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-
11		Subset of row 6 that is perpetual securities		548,106	-	-	-	548,106

TLAC2: Material subgroup entity – creditor ranking at legal entity level									
Nomura Securities Co., Ltd. (non-consolidated)									
Basel III template No.	Items	Creditor ranking						Sum	
		1		2		3			
		Most junior				Most senior			
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-		
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	548,106	-	470,000	-	-	-	1,018,106	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	548,106	-	470,000	-	-	-	1,018,106	
6	Subset of row 5 that are eligible as TLAC	548,106	-	470,000	-	-	-	1,018,106	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		170,000	-	-	-	170,000	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		300,000	-	-	-	300,000	
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	
11		Subset of row 6 that is perpetual securities		548,106	-	-	-	-	548,106

TLAC2: Material subgroup entity - creditor ranking at legal entity level									
Nomura Financial Products & Services, Inc. (non-consolidated)									
		Creditor ranking						Sum	
Basel III template No.	Items	1		2		3			
		Most junior		Most senior		Most senior			
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-		
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	353,500	-	281,479	-	-	-	634,979	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	353,500	-	281,479	-	-	-	634,979	
6	Subset of row 5 that are eligible as TLAC	353,500	-	281,479	-	-	-	634,979	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	-	-
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	-
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	281,479	-	-	281,479
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		353,500	-	-	-	-	353,500

TLAC2: Material subgroup entity – creditor ranking at legal entity level								
Nomura Financial Products & Services, Inc. (non-consolidated)								
Basel III template No.	Items	Creditor ranking						Sum
		1		2		3		
		Most junior				Most senior		
1	Is the resolution entity the creditor/investor?	Yes	–	Yes	–	Yes	–	
2	Description of creditor ranking	Common equity		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	353,500	-	264,883	-	-	-	618,383
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	353,500	-	264,883	-	-	-	618,383
6	Subset of row 5 that are eligible as TLAC	353,500	-	264,883	-	-	-	618,383
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		152,000	-	-	-	152,000
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		48,813	-	-	-	48,813
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		64,068	-	-	-	64,068
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-
11		Subset of row 6 that is perpetual securities		353,500	-	-	-	-

TLAC2: Material subgroup entity - creditor ranking at legal entity level										
Nomura Europe Holdings plc (sub-consolidated)										
		Creditor ranking								
Basel III template No.	Items	1		2		3		Sum		
		Most junior				Most senior				
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-			
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Internal TLAC instruments				
3	Total capital and liabilities net of credit risk mitigation (A)	491,050	-	312,098	-	173,388	-	976,537		
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-		
5	Total capital and liabilities less excluded liabilities ((A)-(B))	491,050	-	312,098	-	173,388	-	976,537		
6	Subset of row 5 that are eligible as TLAC	491,050	-	312,098	-	173,388	-	976,537		
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	173,388	-	173,388
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	-	-
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	312,098	-	-	-	312,098
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		491,050	-	-	-	-	-	491,050

TLAC2: Material subgroup entity – creditor ranking at legal entity level									
Nomura Europe Holdings plc (sub-consolidated)									
Basel III template No.	Items	Creditor ranking						Sum	
		1		2		3			
		Most junior				Most senior			
1	Is the resolution entity the creditor/investor?	Yes	–	Yes	–	Yes	–		
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	414,737	-	263,595	-	146,442	-	824,774	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	414,737	-	263,595	-	146,442	-	824,774	
6	Subset of row 5 that are eligible as TLAC	414,737	-	263,595	-	146,442	-	824,774	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	146,442	-	146,442	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	263,595	-	263,595	
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	
11		Subset of row 6 that is perpetual securities		414,737	-	-	-	-	414,737

TLAC2: Material subgroup entity - creditor ranking at legal entity level											
Nomura International plc (non-consolidated)											
		Creditor ranking								Sum	
Basel III template No.	Items	1		2		3		4			
		Most junior						Most senior			
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-	Yes	-		
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	472,295	-	182,057	-	354,000	-	-	-	1,008,353	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	472,295	-	182,057	-	354,000	-	-	-	1,008,353	
6	Subset of row 5 that are eligible as TLAC	472,295	-	182,057	-	354,000	-	-	-	1,008,353	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	354,000	-	-	354,000
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	-	-	-
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	182,057	-	-	-	-	182,057
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		472,295	-	-	-	-	-	-	472,295

TLAC2: Material subgroup entity – creditor ranking at legal entity level											
Nomura International plc (non-consolidated)											
		Creditor ranking								Sum	
Basel III template No.	Items	1		2		3		4			
		Most junior						Most senior			
1	Is the resolution entity the creditor/investor?	Yes	–	Yes	–	Yes	–	Yes	–		
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	398,896	-	153,764	-	298,985	-	-	-	851,646	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	398,896	-	153,764	-	298,985	-	-	-	851,646	
6	Subset of row 5 that are eligible as TLAC	398,896	-	153,764	-	298,985	-	-	-	851,646	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	298,985	-	-	298,985
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	-	-	-
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	153,764	-	-	-	-	153,764
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		398,896	-	-	-	-	-	-	398,896

Note: Nomura Europe Holdings plc and Nomura International plc are required to maintain internal Minimum Requirement for Own Funds and Eligible Liabilities (“MREL”) resources under the MREL regulation set by the Bank of England. These amounts are included under above figures.

TLAC3: Resolution entity - creditor ranking at legal entity level							
Nomura Holdings, Inc.		Creditor ranking				Sum	
Basel III template No.	Items	1	2	3	4		
		Most junior			Most senior		
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts		
2	Total capital and liabilities net of credit risk mitigation (A)	1,154,169	373,200	-	3,943,844	5,471,213	
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	31,913	31,913	
4	Total capital and liabilities less excluded liabilities ((A) - (B))	1,154,169	373,200	-	3,911,930	5,439,300	
5	Subset of row 4 that are eligible as TLAC	1,154,169	373,200	-	2,415,165	3,942,534	
6	Residual maturity	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	251,626	251,626
7		Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	-	1,150,470	1,150,470
8		Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	-	1,013,067	1,013,067
9		Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-
10		Subset of row 5 that is perpetual securities	1,154,169	373,200	-	-	1,527,369

TLAC3: Resolution entity – creditor ranking at legal entity level							
Nomura Holdings, Inc.		Creditor ranking				Sum	
Basel III template No.	Items	1	2	3	4		
		Most junior			Most senior		
1	Description of creditor ranking	Common equity	Additional Tier 1 capital instruments	Tier 2 capital instruments	Unsecured senior debts		
2	Total capital and liabilities net of credit risk mitigation (A)	1,154,169	375,000	-	3,376,538	4,905,708	
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	19,979	19,979	
4	Total capital and liabilities less excluded liabilities ((A) - (B))	1,154,169	375,000	-	3,356,558	4,885,728	
5	Subset of row 4 that are eligible as TLAC	1,154,169	375,000	-	1,843,986	3,373,156	
6	Residual maturity	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	159,966	159,966
7		Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	-	920,412	920,412
8		Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	-	763,608	763,608
9		Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	-	-
10		Subset of row 5 that is perpetual securities	1,154,169	375,000	-	-	1,529,169

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

CHAPTER 1 QUANTITATIVE DISCLOSURE ON LIQUIDITY COVERAGE RATIO

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

Item		Highest designated parent company's current quarterly period (Fiscal year ended March 2023, 4th Quarter)		Highest designated parent company's previous quarterly period (Fiscal year ended March 2023, 3rd Quarter)	
High quality liquid assets (1)					
1	Total high quality liquid assets	6,529,743		5,895,882	
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	645,884	118,494	661,436	124,866
3	Out of which, stable deposits	—	—	—	—
4	Out of which, less stable deposits	645,884	118,494	661,436	124,866
5	Cash outflows related to unsecured wholesale funding	2,513,141	2,208,580	2,554,456	2,239,119
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	1,919,447	1,614,886	1,847,898	1,532,562
8	Out of which, debt securities	593,694	593,694	706,558	706,558
9	Cash outflows related to secured funding, etc.		3,144,490		3,432,755
10	Cash outflows related to the derivatives, funding programs, and credit and liquidity facilities	2,705,842	2,244,292	2,857,526	2,395,939
11	Out of which, cash outflows related to the derivative transaction, etc.	2,014,442	2,014,442	2,170,235	2,170,235
12	Out of which, cash outflows related to funding programs	—	—	—	—
13	Out of which, cash outflows related to credit and liquidity facilities	691,400	229,850	687,291	225,703
14	Cash outflows based on obligations to provide funds, etc.	4,319,672	865,293	4,354,493	859,331
15	Cash outflows related to contingencies	713,472	325,024	704,765	322,143
16	Total cash outflows		8,906,174		9,374,153
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.	34,344,551	2,577,858	34,884,535	2,812,967
18	Cash inflows related to collection of loans, etc.	1,705,823	1,557,069	1,831,953	1,650,232
19	Other cash inflows	4,819,560	1,545,635	4,809,542	1,636,666
20	Total cash inflows	40,869,934	5,680,562	41,526,030	6,099,866
Consolidated liquidity coverage ratio (4)					
21	Total high quality liquid assets allowed to be included		6,529,743		5,895,882
22	Net cash outflows		3,225,612		3,274,287
23	Consolidated liquidity coverage ratio		203.8%		181.1%
24	Number of data used to calculate averages		60		62

CHAPTER 2 QUALITATIVE DISCLOSURE ON LIQUIDITY COVERAGE RATIO

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

For the fourth quarter of the year ended March 31, 2023, the daily average of Nomura Group's total high quality liquid assets increased by 633,861 million yen to 6,529,743 million yen compared with the third quarter, cash outflows related to unsecured wholesale funding out of which, debt securities decreased by 112,864 million yen to 593,694 million yen compared with the third quarter, cash outflows related to secured funding, etc. decreased by 288,264 million yen to 3,144,490 million yen compared with the third quarter, cash outflows related to the derivatives, funding programs, and credit and liquidity facilities decreased by 151,646 million yen to 2,244,292 million yen compared with the third quarter, cash inflows related to secured investments, etc. decreased by 235,110 million yen to 2,577,858 million yen compared with the third quarter, and total net cash outflows decreased by 48,675 million yen to 3,225,612 million yen compared with the third quarter.

As a result, for the fourth quarter of the year ended March 31, 2023, the daily average of the consolidated liquidity coverage ratio was at 203.8%.

The main factors causing fluctuation in Nomura Group's consolidated liquidity coverage ratio are changes in trading inventory holdings and secured financing transactions, and changes in cash outflows due to collateral posting and receiving associated with derivative transactions. In addition, redemption of unsecured wholesale funding also contributes to LCR fluctuation.

Nomura Group's consolidated liquidity coverage ratio has remained well above the minimum level required by the law over the past two years.

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

The daily average of Nomura Group's consolidated liquidity coverage ratio for the fourth quarter of the year ended March 31, 2023, sufficiently exceeded the minimum level required by the law.

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

3. Composition of the Stock of High Quality Liquid Assets

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

4. Other Matters Relating to Consolidated Liquidity Coverage Ratio

There are no other matters of significance to note.

CHAPTER 3 QUANTITATIVE DISCLOSURE ON NET STABLE FUNDING RATIO

(Unit: JPY million; %)

Item		Highest designated parent company's current quarterly period (Fiscal year ended March 2023, 4th Quarter)					Highest designated parent company's previous quarterly period (Fiscal year ended March 2023, 3rd Quarter)				
		Before being multiplied by factors				After being multiplied by factors	Before being multiplied by factors				After being multiplied by factors
		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year	
Available stable funding (1)											
1	Capital	3,520,606	-	-	-	3,520,606	3,512,719	-	-	-	3,512,719
2	Tier 1 and Tier 2 capital, before the application of capital deductions and excluding the proportion of Tier 2 instruments with residual maturity of less than one year	3,520,606	-	-	-	3,520,606	3,512,719	-	-	-	3,512,719
3	Capital instruments not included above	-	-	-	-	-	-	-	-	-	-
4	Funding from retail and small business customers	219,542	262,319	103,809	19,719	546,822	219,216	228,583	120,457	12,847	524,277
5	Out of which, stable deposits	-	-	-	-	-	-	-	-	-	-
6	Out of which, less stable deposits	219,542	262,319	103,809	19,719	546,822	219,216	228,583	120,457	12,847	524,277
7	Wholesale funding	3,044,207	15,135,320	1,017,245	10,246,635	11,698,750	3,176,344	16,429,653	1,069,615	9,532,901	11,108,851
8	Out of which, an qualifying operational deposit	-	-	-	-	-	-	-	-	-	-
9	Out of which, other wholesale funding	3,044,207	15,135,320	1,017,245	10,246,635	11,698,750	3,176,344	16,429,653	1,069,615	9,532,901	11,108,851
10	Interdependent liabilities	-	-	-	-	-	-	-	-	-	-
11	Other liabilities	8,623,716	2,538,463	130,378	455,679	204,987	9,263,835	2,771,639	97,746	306,547	177,811
12	Out of which, derivative liabilities	/	/	/	390,897	/	/	/	/	238,606	/
13	Out of which, all other liabilities not included above	8,623,716	2,538,463	130,378	64,782	204,987	9,263,835	2,771,639	97,746	67,940	177,811
14	Total available stable funding	/	/	/	/	15,971,165	/	/	/	/	15,323,658
Required stable funding (2)											
15	Current assets	/	/	/	/	1,703,502	/	/	/	/	1,574,146
16	Deposits held at financial institutions for operational purposes	151,871	8,043	-	-	79,957	166,013	10,366	-	-	88,190
17	Loans, repo type transaction, securities and other similar items	2,453,640	18,618,767	1,936,368	4,786,316	8,464,813	2,438,382	20,609,967	1,760,766	4,467,086	8,026,653
18	Out of which, loans or repo type transaction to financial institutions secured by Level 1 collateral	-	10,864,462	99,480	39,157	169,863	-	12,765,639	8,105	43,731	161,819
19	Out of which, loans or repo type transaction to financial institutions not included in Item 18	934,445	5,852,708	684,058	2,086,245	3,552,435	980,110	5,600,345	821,921	1,953,846	3,441,117
20	Out of which, loans or repo type transaction (not included in Item 18, 19 and 22)	130,782	1,705,432	429,223	850,725	1,465,221	125,541	2,127,844	374,792	770,048	1,419,670
21	Out of which, assets that would qualify for the 35% or lower risk weight	-	-	8,430	36,533	23,747	-	6,034	805	45,184	29,370
22	Out of which, residential mortgages	-	-	-	-	-	-	-	-	-	-
23	Out of which, assets that would qualify for the 35% or lower risk weight	-	-	-	-	-	-	-	-	-	-
24	Out of which, securities and other similar items which are not applicable to current assets	1,388,413	196,165	723,608	1,810,190	3,277,292	1,332,731	116,139	555,948	1,699,461	3,004,045
25	Interdependent assets	-	-	-	-	-	-	-	-	-	-

Item		Highest designated parent company's current quarterly period (Fiscal year ended March 2023, 4th Quarter)					Highest designated parent company's previous quarterly period (Fiscal year ended March 2023, 3rd Quarter)				
		Before being multiplied by factors				After being multiplied by factors	Before being multiplied by factors				After being multiplied by factors
		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year		No maturity	< 6 months	≥ 6 months to < 1 year	≥ 1 year	
26	Other assets etc	519,307	299,868	-	2,806,097	2,997,868	507,336	529,992	-	2,644,851	2,843,121
27	Out of which, physical traded commodities (including gold)	-				-	-				-
28	Out of which, initial margin or default fund posted for derivative transactions or transaction with CCP (including off balance-sheet ones)				2,183,577	1,856,040				2,060,440	1,751,374
29	Out of which, derivative assets				-	-				-	-
30	Out of which, derivative liabilities (gross of variation margin posted)				194,139	194,139				192,271	192,271
31	Out of which, assets or capital not included above	519,307	299,868	-	428,381	947,688	507,336	529,992	-	392,140	899,476
32	Off balance-sheet items				1,179,392	219,577				1,122,778	223,947
33	Total required stable funding					13,465,716					12,756,056
34	Consolidated net stable funding ratio					118.6%					120.1%

CHAPTER 4 QUALITATIVE DISCLOSURE ON NET STABLE FUNDING RATIO

1. Consolidated Net Stable Funding Ratio Fluctuations Explained in a Chronological Order

As of March 31, 2023, Nomura Group's total available stable funding increased by 647,506 million yen to 15,971,165 million yen compared with the third quarter, and total required stable funding increased by 709,659 million yen to 13,465,716 million yen compared with the third quarter. Available stable funding related to wholesale funding increased by 589,898 million yen to 11,698,750 million yen compared with the third quarter, required stable funding related to loans, repo type transaction, securities and other similar items increased by 438,160 million yen to 8,464,813 million yen compared with the third quarter, required stable funding related to other assets etc increased by 154,747 million yen to 2,997,868 million yen compared with the third quarter.

As a result, as of March 31, 2023, the consolidated net stable funding ratio was at 118.6%.

The main factors causing fluctuation in Nomura Group's consolidated net stable funding ratio are movements of the balance sheet from unsecured or secured funding transaction, trading inventory holdings, unsecured loans and secured investment.

2. Adoption of Exemption for Interdependent Asset and Liability

There are no such cases in Nomura Group's consolidated net stable funding ratio.

3. Other Matters Relating to Consolidated Net Stable Funding Ratio

Nomura Group's consolidated net stable funding ratio as of March 31, 2023 exceeded the minimum level required by the law, and appropriate stable funding has been kept to cover assets such as trading inventory held for our business activity.

At Nomura Group, we establish the risk appetite for the consolidated net stable funding ratio and ensure that the consolidated net stable funding ratio sufficiently exceeds the minimum level required by the law.

CHAPTER 5 DISCLOSURE ON LIQUIDITY RISK MANAGEMENT POLICY

1. Liquidity Risk Management Policy and Operation

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

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

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

2. Liquidity Risk Management Framework

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

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

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

To meet any potential liquidity requirement, we maintain a liquidity portfolio, managed by Global Treasury apart from other assets, in the form of cash and highly liquid, unencumbered securities that may be sold or pledged to provide liquidity. As of March 31, 2023, our liquidity portfolio was 7,654.3 billion yen which sufficiently met liquidity requirements under the stress scenarios.

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

In addition to our liquidity portfolio, we had 2,842.5 billion yen of other unencumbered assets comprising mainly of unpledged trading assets that can be used as an additional source of secured funding. Global Treasury monitors other unencumbered assets and can, under a liquidity stress event when the contingency funding plan has been invoked, monetize and utilize the cash generated as a result. The aggregate of our liquidity portfolio and other unencumbered assets as of March 31, 2023 was 10,496.8 billion yen, which represented 307.7% of our total unsecured debt maturing within one year.

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

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

(4) Management of Credit Lines to Nomura Group Entities

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

(5) Implementation of Liquidity Stress Tests

We maintain our liquidity portfolio and monitor the sufficiency of our liquidity based on an internal model which simulates changes in cash outflow under specified stress scenarios to comply with our above mentioned liquidity management policy.

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

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

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

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

As of March 31, 2023, our liquidity portfolio exceeded net cash outflows under the stress scenarios described above.

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

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

(6) Contingency Funding Plan

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

3. Other Liquidity Risk Management

There are no other matters of significance to note.

PART 3: Disclosure Policy

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

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

