

**Pillar 3 Regulatory Capital and
Liquidity Requirements Disclosures
for the quarterly period ended March 31, 2025**

Nomura Holdings, Inc.

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PART 1: NHI Consolidated Capital Ratios

CHAPTER 1 DISCLOSURE ON CAPITAL ITEMS

(Unit: JPY million, %)

CC1: Composition of regulatory capital			
Basel III template No.	Item	a	b
		March 31, 2025	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	3,019,852	
1a	out of which, capital and capital surplus	1,299,369	1a
2	out of which, retained earnings	1,864,161	2
1c	out of which, investments in own shares (-)	143,678	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	447,808	3
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	
6	Common Equity Tier 1 capital before regulatory adjustments (A)	3,467,660	
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	206,663	
8	out of which, goodwill (net of related tax liability, including those equivalent)	34,412	
9	out of which, intangibles other than goodwill and mortgage-servicing rights	172,251	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	6,788	
11	Cash flow hedge reserve	—	
12	Shortfall of provisions to expected losses	70,225	
13	Securitization gain on sale	—	
14	Own credit valuation	48,444	
15	Defined-benefit pension fund net assets	13,084	
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	1	
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, 2025	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)	345,208	
Common Equity Tier 1 Capital			
29	Common Equity Tier 1 capital ((A) - (B)) (C)	3,122,452	
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	374,700
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—
34	Adjusted amount of minority interests related to Additional Tier 1 capital	2,363	
36	Additional Tier 1 capital before regulatory adjustments (D)	377,063	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2025	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)	377,063	
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	3,499,515	
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	Adjusted amount of minority interests related to Tier 2	556	
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)	556	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2025	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)	556	
Total Capital			
59	Total capital ((G) + (J)) (K)	3,500,071	
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	21,496,568	
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	14.52%	
62	Consolidated Tier 1 ratio ((G) / (L))	16.27%	
63	Consolidated total capital ratio ((K) / (L))	16.28%	
64	Total of group CET1 specific buffer requirements (%)	3.21%	
65	Of which: capital conservation buffer requirement (%)	2.50%	
66	Of which: countercyclical buffer requirement (%)	0.21%	
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 (%)	8.28%	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		March 31, 2025	Reference numbers of CC2
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	171,794	
73	Significant investments in the common stock of financial institutions	269,720	
74	Mortgage-servicing rights (net of related tax liability)	—	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	8,773	
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	40,891	
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	38,837	

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2024	March 31, 2024
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	3,038,810	2,888,292
1a	out of which, capital and capital surplus	1,289,186	1,303,278
2	out of which, retained earnings	1,893,647	1,703,812
1c	out of which, investments in own shares (-)	144,023	118,797
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	528,815	459,984
5	Adjusted amount of minority interests related to Common Equity Tier 1 capital	—	—
6	Common Equity Tier 1 capital before regulatory adjustments (A)	3,567,625	3,348,277
Common Equity Tier 1 Capital: Regulatory Adjustments(2)			
8+9	Intangibles other than mortgage-servicing rights (net of related tax liability)	209,114	161,493
8	out of which, goodwill (net of related tax liability, including those equivalent)	36,309	37,389
9	out of which, intangibles other than goodwill and mortgage-servicing rights	172,805	124,103
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of tax liability)	3,265	2,845
11	Cash flow hedge reserve	—	—
12	Shortfall of provisions to expected losses	41,842	46,312
13	Securitization gain on sale	—	—
14	Own credit valuation	42,557	34,954
15	Defined-benefit pension fund net assets	12,008	9,973
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	1,938	1,350
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, 2024	March 31, 2024	
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)	310,727	256,929	
Common Equity Tier 1 Capital				
29	Common Equity Tier 1 capital ((A) – (B)) (C)	3,256,898	3,091,347	
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	374,000	374,500
		Additional Tier 1 instruments issued by special purpose vehicle, etc.	—	—
34-35	Adjusted amount of minority interests related to Additional Tier 1 capital		2,188	1,966
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)		376,188	376,466

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2024	March 31, 2024
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)	376,188	376,466
Tier1 Capital			
45	Tier 1 capital ((C) + (F)) (G)	3,633,087	3,467,814
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	514	462
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)	514	462

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2024	March 31, 2024
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)	514	462
Total Capital			
59	Total capital ((G) + (J)) (K)	3,633,602	3,468,276
Risk-Weighted Assets(6)			
60	Total risk-weighted assets (L)	19,877,061	18,975,498
Capital Ratios and buffers(7)			
61	Consolidated Common Equity Tier 1 ratio ((C) / (L))	16.38%	16.29%
62	Consolidated Tier 1 ratio ((G) / (L))	18.27%	18.27%
63	Consolidated total capital ratio ((K) / (L))	18.28%	18.27%
64	Total of group CET1 specific buffer requirements (%)	3.22%	3.24%
65	Of which: capital conservation buffer requirement (%)	2.50%	2.50%
66	Of which: countercyclical buffer requirement (%)	0.22%	0.24%
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 (%)	10.28%	10.27%

(Unit: JPY million, %)

Basel III template No.	Item	a	b
		December 31, 2024	March 31, 2024
Amounts below the Thresholds for Deduction(8)			
72	Non-significant investments in the capital instruments of other financial institutions	182,853	215,480
73	Significant investments in the common stock of financial institutions	282,321	244,583
74	Mortgage-servicing rights (net of related tax liability)	—	—
75	Deferred tax assets arising from temporary differences (net of related tax liability)	14,696	14,203
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	8,488	6,710
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	46,872	45,652
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)	7,138	13,087

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 180 companies as of March 31, 2025.

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, 2025, 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 120.3 billion yen and net assets of 2.9 billion yen);

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

Nomura Americas Re. Ltd. (Bermuda, insurance business, total assets of 292.5 billion yen and net assets of 8.4 billion yen);

Nomura Americas US Re Ltd. (Bermuda, insurance business, total assets of 6.9 billion yen and net assets of 4.3 billion yen), as well as 1,352 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 Assessment on Capital Adequacy

Nomura assesses its own capital adequacy by monitoring the level of regulatory capital within a risk management framework based on risk appetite. The specific assessment methods are as follows:

(1) Method for Assessing Capital Adequacy:

Capital adequacy is determined in accordance with the Capital Adequacy Notice. This assessment is calculated based on the amount of Tier 1 capital and total risk-weighted assets (RWA). The RWA includes the following:

- Total credit RWA
- Total amount equivalent to market risk divided by 8%
- Total amount equivalent to operational risk divided by 8%

(2) Stress Testing:

- The assessment of capital adequacy also includes stress testing, which analyzes the impacts under stressed conditions. This testing is conducted regularly based on various scenarios, referencing the global credit crisis of late 2008. Specifically, the characteristics of each portfolio (such as product type and holding purpose) are considered, as well as the potential effects of hedging and the duration until profits and losses are realized. This approach allows for a more accurate assessment of the impact of stress losses on capital.

(3) Risk Impact Assessment:

- In addition to evaluating the specific positions held, the assessment of capital adequacy also takes into account operational risks and the overall impact of potential reductions in fee income following adverse events, thereby confirming capital adequacy comprehensively.

Through these methods, Nomura aims to manage risks effectively and ensure the ongoing soundness of the organization.

3. Overview of Risk Management

The business activities of Nomura Group are exposed to various risks, including market risk, credit risk, operational risk, and other risks arising from external factors. Below is an outline of our risk management framework.

(1) Risk Characteristics

- Nomura recognizes that unexpected losses from business operations may erode the capital of Nomura Group due to various risks, including market risk, credit risk, operational risk, and model risk. Additionally, liquidity risk may arise if a decline in the Group's creditworthiness or adverse market conditions make it difficult to secure necessary funding. Furthermore, strategic risk could affect current and future earnings, capital, liquidity, enterprise value, and the reputation of Nomura Group due to poor management decisions, hasty or mistaken business advancements, or inaction in response to changes within the industry or external environment.

(2) Risk Management Policy

- Nomura's fundamental principle is that all employees should regard themselves as principals of risk management and actively engage in the management of risks at all organizational levels. Nomura's aim is to promote a proactive risk management culture throughout the organization and to limit risks within its defined risk appetite.

(3) Risk Management Procedures

- Nomura calculates, aggregates, reports, and monitors management information related to risk to support sound decision-making.
- The Risk Management Division and Finance Division are responsible for regularly compiling the status of positions in line with risk appetite and ensuring appropriate data management.
- Management information spans various risk categories and is produced using multiple risk management techniques.
- The risk management framework consists of risk appetite, governance and oversight, management of financial resources, management of risk categories, and processes to measure and control risks.

(4) Overview of Risk Management Structure

Nomura has established a framework designed to manage its risk aimed at maintaining financial soundness and enhancing enterprise value.

Three Line of Defense Framework:

- First Line of Defense: All executives and employees in the front office are primarily responsible for risk management.
- Second Line of Defense: The risk management department supports and monitors first line activities and reports to senior management.
- Third Line of Defense: The independent internal audit department examines and evaluates risk management activities and reports findings to the Audit Committee.

Setting Risk Appetite:

- Based on its management strategy, Nomura determines the types and levels of risk it is willing to assume and reviews these regularly. Nomura's Risk Appetite 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 is then to be further reviewed at the Board Risk Committee (the "BRC") based on the BRC's authority to consent to the relevant proposal raised by the executive side.

(5) Limit Frameworks

- The establishment of robust limit monitoring and management is central to the appropriate monitoring and management of risk. The limit management frameworks incorporate escalation policies to facilitate approval of limits at appropriate levels of seniority. The Risk Management Division and the Finance Division are responsible for day-to-day operations of these limit frameworks including approval, monitoring, and reporting as required. Business units are responsible for complying with the agreed limits. Limits apply across a range of quantitative measures of risk and across risk categories such as market risk, credit risk and, model risk.

(6) Committee Governance

- Nomura has an Executive Management Board (the "EMB") as a body to deliberate on or determine management strategy, the allocation of the management resources and important management matters of Nomura. The Group Risk Management Committee (the "GRMC") operates, upon delegation from the EMB, for the purpose of deliberating on or determining important matters concerning enterprise risk management of Nomura and thereby assuring the sound and effective management of Nomura's businesses. The GRMC consists of the Group CEO, one representative executive officer other than the Group CEO appointed by the Committee Chairman, Chief Compliance Officer, Chief Risk Officer (the "CRO"), Chief Financial Officer (the "CFO"), Division Heads and persons designated by the Committee Chairman as the members of the Committee. An organizational framework and committee structure is in place to facilitate effective business operations and management of the firm's risks.

(7) 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 unit. 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 (“RWA”). 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 RWA 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.

(8) Risk Categories and Definitions

Nomura categorizes risks as follows and has established departments to manage each type:

- Financial Risk: Credit risk, market risk, model risk
- Non-Financial Risk: Operational risk, reputational risk
- Liquidity Risk: Liquidity risk
- Other Risks: ESG (Environmental, Social, Governance), strategic risk and other risks

Financial and non-financial risk are described in more detail below.

4. Credit Risk

(1) Risk Characteristics

Credit risk is defined as the risk of loss arising from an obligor's default, insolvency, or legal proceedings that prevent the obligor from fulfilling its contractual obligations according to the agreed terms. This includes both on and off-balance sheet exposures. It is also the risk of loss arising through credit valuation adjustment (“CVA”) associated with deterioration in the creditworthiness of a counterparty.

(2) Risk Management Policy

Nomura has designed a risk management framework designed to allow it to take on appropriate credit risk in alignment with its risk appetite.

- Credit Risk Management (“CRM”) expresses the creditworthiness of a counterparty or debtor by assigning internal ratings based on the results of individual credit analyses. These internal ratings are linked to the probability of default (“PD”) and are used to calculate the amount of credit risk-weighted assets (“RWA”).
- Credit exposures arising from counterparties are managed through credit limits set based on internal ratings.

The scope of credit risk management includes transactions with counterparties, as well as loans, private equity investments, fund investments, investment securities, and various bonds and equities that are deemed to require credit risk management. Nomura's credit risk primarily arises from derivative transactions and securities lending transactions.

(3) Procedures

Credit risk management at Nomura is conducted through the following procedures:

Internal Rating Assignment and Updates:

- CRM evaluates the creditworthiness of counterparties based on detailed due diligence and analysis concerning the

counterparty's business environment, competitiveness, and strengths and flexibility in management and finance. Credit analysts also consider the organizational structure of the target and any explicit or implicit credit enhancements. Credit analysts are responsible for assigning internal ratings and reviewing them at least once a year.

Setting Credit Limits:

- CRM establishes credit limits for counterparties based on internal ratings.

Exposure Management:

- Nomura's credit risk management system records credit limits and credit exposures to counterparties. This allows CRM to monitor and manage the usage of credit limits, ensuring that appropriate reporting mechanisms are in place in case of limit breaches.

(4) Overview of the Management Structure

Nomura manages credit risk at both the global and legal entity levels, establishing the following structure:

Policies, etc.:

- Under a risk management framework based on risk appetite, matters related to the basic policy on credit risk management, risk measurement methods, approval authority for credit limit setting, and monitoring are defined in global policies, standards, and procedures.
- These policies are established with the approval of the GRMC, Group Risk Review Committee, or the Global Risk Strategic Committee, and they define the basic policy of credit risk management as well as the approval authority for credit limit setting.

Credit Risk Management (CRM):

- CRM is a global organization within the Risk Management Division responsible for managing credit risk and reports to the CRO.
- CRM is responsible for the implementation, maintenance, and management of the policies.

(5) Overview of Accounting Standards for Provisions and Amortization

- 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, 2025.

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.

(6) Items to be Included as Part of Qualitative Disclosure on Standard Method

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.

(7) Disclosure Items When Adopting an Internal Rating Methodology

- 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, 2025	March 31, 2024
1	Exposures subject to FIRB	80.73%	78.45%
2	Bank	15.99%	23.57%
3	Sovereign	22.77%	27.12%
4	Corporate (excluding specialized lending)	32.66%	3.31%
5	Corporate (specialized lending)	5.99%	11.27%
6	Equity	0.05%	8.75%
7	Fund	1.01%	0.77%
8	Other	2.21%	3.63%
9	Exposures subject to SA	14.22%	13.26%
10	Exposures to CCP	5.04%	8.27%
11	Total	100.00%	100.00%

- Explanation how the scope of IRB approach was determined and overview of the carve-out
Nomura calculate the amount of credit risk assets primarily using the FIRB approach. However, the following asset classes are excluded from this IRB approach:

- Exposure to Purchasing Business Entities
Due to challenges in obtaining the necessary internal and external data for estimating the dilution risk (EL_Dilution) associated with purchased receivables, this asset class is classified as not suitable for the IRB approach.
- Retail Exposure
The limited number of borrowers and annual defaults significantly restrict the availability of data required to establish multiple pools for accurate Probability of Default (PD) estimation. Furthermore, the scarcity of recovery cases presents challenges for Loss Given Default (LGD) modeling. Consequently, this exposure is also treated as not suitable for the IRB approach.

For all asset classes other than those mentioned above, 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

- Criteria for classifying exposures under SA into the IRB approach portfolios listed below:

The IRB approach portfolios	Exposure under SA
Sovereign	Japan government Foreign government The bank for international settlements Local public entities Foreign local public entities and public sector Non-central government public sector entities Credit guarantee corporation Regional economy vitalization corporation of Japan Local public sector for real estate Development banks Japan finance organization for municipalities
Banks	Banks Security dealer Insurance company
Equity	Equity
Purchased receivables	Corporate
Corporate (excluding small and medium sized entities and specialized lending)	Corporate Other real estate
Small and medium sized entities	-
Residential mortgages	-
Qualifying revolving retail	-
Other retail	-
Specialized lending	Corporate Commercial real estate ADC
Commercial real estate and high-volatility commercial real estate	Other real estate

5. Credit Risk Mitigation Measures

(1) Risk Characteristics and Risk Management Policy

- Please refer to "4. Credit Risk."

(2) Overview of Procedures and Structure

Master Netting Agreements

- Nomura enters into Master Netting Agreements with many counterparties, which consist of the standard agreements set forth by the International Swaps and Derivatives Association or similar contracts (collectively referred to as "Master Netting Agreements").
- By entering into Master Netting Agreements, Nomura is able to net receivables and payables, thereby reducing the potential loss amount arising from a counterparty's default.

Collateral Agreements

- To further reduce credit risk, Nomura utilizes collateral agreements.

- These agreements ensure that Nomura can receive collateral from counterparties at the commencement of transactions or in response to changes in exposure levels or other relevant circumstances.

6. Counterparty Credit Risk

- Please refer to "4. Credit Risk" for information on risk characteristics, risk management policy, procedures, and the overview of the management structure.
- For details on risk mitigation measures, please refer to "5. Credit Risk Mitigation Measures."

7. Securitization

(1) Overview

Risk Characteristics

- The risk management framework mentioned in section "9. Market Risk" is also applied to securitized exposures. This approach enables effective management of risks associated with securitization products by analyzing a complex and constantly changing market environment, identifying potential trends that could lead to losses, and ensuring that appropriate actions are taken in a timely manner.

Risk Management Policy

- Nomura employs various tools, such as Value at Risk ("VaR"), stress testing, and sensitivity analysis, to assess and manage market risks associated with securitized products.

Processes

- In managing the market risks of securitized products, the business units carry out a review and approval process when considering transactions backed by collateral, in accordance with the New Business Management Regulations of the Risk Management Division. During this process, transactions classified as Specialized Lending based on reviews are excluded from consideration. Following this, the risk management and finance divisions review the structures to make decisions about whether they fall within the trading book or banking book. For transactions managed within the trading book, the risk management methodologies are classified and established based on the regulations from the Risk Methodology Group. Additionally, within the scope of Basel 2.5, they are managed as NON CRM, and within Basel 3 as SEC NONCTP DRC. The classification of securitized products is regularly reviewed by the Risk Methodology Group, ensuring their validity and effectiveness.

Overview of the Management Structure

- The Risk Management Division utilizes tools for analyzing and evaluating cash flows to understand structural characteristics.

(2) Implementation Status and Operational Overview

- A framework is in place to continuously monitor transaction conditions and market trends, capturing movements in cash flow monthly.

(3) List of Special Purpose Conduits

For securitization exposures classified as transactions in which Nomura acts as a sponsor as of March 31, 2025, the list of special purpose conduits involved is as follows:

- PRET Trust
- NMLT Trust
- NRP Mortgage Trust
- NRPL Trust Series
- Mill City Mortgage Loan Trust

(4) Status of Securitization Exposure Related to Securitization Transactions

- We hold securitization exposures.

(5) Securitization Transactions Involving Subsidiaries and Affiliates of the Company Group

- There are no entities that hold securitization exposures related to the securitization transactions conducted by the company

group, and in which the company group is involved in management or provides advice.

(6) Provision of Implicit Support for Securitization Purpose Conduits

- Nomura does not provide implicit support to any special purpose conduits.

(7) Accounting Policy for Securitized Transactions

- Nomura values its securitized products using daily mark-to-market pricing.

(8) Eligible Rating Agencies for Risk Weight Assignments

- For determining the risk weights of securitization exposures, Nomura relies on ratings assigned by Rating and Investment Information, Inc., Japan Credit Rating Agency, Ltd., Moody's Investors Services, Inc., S&P Global Ratings, Fitch Ratings Ltd.

(9) Internal Assessment Approach

- Nomura does not currently utilize an internal assessment approach.

8.CVA Risk

(1) Overview of Methods for Calculating CVA Risk Equivalent Amounts

- Nomura uses the Standardized Approach for Credit Valuation Adjustment (SA-CVA) and the Basic Approach for Credit Valuation Adjustment (BA-CVA) to calculate CVA risk. These methodologies correspond to the products covered under Phase 1 of the Internal Models Method (IMM). Additionally, Nomura is considering SA-CVA's Plan B (Managed vs Non-Managed).

(2) Characteristics of CVA Risk and Overview of Risk Management Framework

The CVA Desk actively manages a subset of regulatory CVA counterparties (the "Directly Managed Book"). Specifically, the following structure is established:

- Business Risk Management and CVA Desk play crucial roles in defining the economic CVA risk management across the firm.
- CVA traders, who belong to the Global Markets division, have the authority to execute external and internal hedges across various asset classes related to CVA risk management.
- The CVA Desk and CVA traders operate under trading mandates defined by trading limits and scopes.
- Regular risk reports on economic and regulatory CVA metrics are produced (currently daily) and shared with relevant stakeholders.
- The CVA Desk at Nomura operates as a "zero-budget" desk, aiming to maintain a flat profit and loss (P&L) profile, while managing variations in P&L through the implementation of stop-loss measures.

(3) Risk Management Framework at the Final Designated Parent Company for SA-CVA

Overview of Risk Management Related to CVA

The Group has established a GRMC to deliberate and decide on important matters related to integrated risk management. This committee comprises the Group CEO, CRO, CFO, and others, and discusses matters delegated by the Executive Management Board. The committee addresses policies regarding risk-taking by the Group, management of financial and non-financial risks, and measures to enhance the risk management framework.

The CVA Desk is located within the Global Markets division and is primarily responsible for managing risks associated with derivatives counterparties (including hedge management). Collateral management is conducted by the Global Middle Office within the Finance Division.

The Risk Management Division also develops and validates the CVA exposure assessment model, measuring risk using the model, setting appropriate market risk limits, and reporting to management.

Additionally, within the Risk Management Division, an Exposure Measurement Model Validation Department has been established that meets the following requirements:

- Responsible for regular validation both at the time of development and after deployment.
- Management of the exposure assessment model is conducted independently from the departments involved in the

transactions or the CVA Desk.

- Sufficiently skilled personnel are assigned to this department.
- The management status of the exposure assessment model is reported directly to the Board of Directors.

9. Market Risk

Market risk is the risk of loss arising from fluctuations in market risk factors (such as interest rates, foreign exchange rates, and prices of securities) that result in changes in the value of financial assets and liabilities held (including off-balance-sheet items).

(1) Overview of Market Risk Management Policy, Procedures, and Structure

Methods for Identifying, Evaluating, Managing, and Mitigating Risks, and Monitoring Hedge Effectiveness

- Nomura employs various statistical tools to measure and monitor market risk, including VaR, Stress VaR, and Incremental Risk Charge. Sensitivity analysis and stress testing are also utilized as assessment tools. Sensitivities indicate the potential change in portfolio value due to standard shifts in market risk factors. These sensitivities are asset class-specific and are not typically aggregated across different risk factors. Stress testing allows for the analysis of portfolio risk and tail risk, incorporating non-linear effects and enabling aggregation across risk factors at any level of the organization, from group level to business divisions and trading desks.
- Market risk is monitored through daily reports and other management information provided to business units and senior management, ensuring compliance with established limits. The market risk management function is carried out by a dedicated market risk department that operates independently of the front office, creating a robust framework for the effective identification, analysis, reporting, and management of market risk. The utilization of market risk limits is reported in accordance with the Market Risk Limit Procedure, covering all levels of business hierarchy and legal entities.
- If the utilization of market risk limits exceeds pre-approved thresholds, the front office collaborates with the market risk department to develop an action plan, obtain approval, and execute it. Any limit breaches are reported to relevant stakeholders and committees in accordance with established policies.

Policy and Procedures for Classifying Products in Trading Accounts

- In accordance with regulatory requirements, products are classified into trading accounts or banking accounts, taking into consideration accounting classifications. Generally, trading accounts comprise instruments held for trading purposes, including interest rate, equity, credit, and foreign exchange derivatives and securities. Conversely, banking accounts include loans and investment securities held for investment purposes. If a product usually anticipated to be recorded in a trading account is classified under a banking account, this must be certified and reported to the Financial Services Agency, clarifying that it is not held for trading purposes. These regulatory classifications are maintained and managed appropriately across departments.

Transfer of Products Between Trading and Banking Accounts

- The market value of the product for which the transfer was made and its gross fair value:
Currently, there are no transfers of products between trading accounts and banking accounts.
- Reason for the transfer:
Not applicable.

Internal Trading Desk and Risk Transfer Status

- For general interest rate risk, an internal trading desk has been established that facilitates the transfer of risk from banking accounts to trading accounts through internal transactions.

Value at Risk (VaR)

VaR is a measure used to estimate the potential loss due to unfavorable movements in market factors such as equity prices, interest rates, credit spreads, foreign exchange rates, and commodity prices, along with their associated volatilities and correlations.

- Methodology Assumptions
Nomura uses a globally consistent VaR model for measuring total trading VaR across the organization. The historical simulation method is employed, applying historical market movements over a two-year period to current exposures to generate profit and loss distribution. This distribution is then utilized to estimate potential losses with required confidence levels. The one-day VaR is used for monitoring risk management and risk limits, while the ten-day VaR is applied in regulatory capital calculations. The VaR model maintains its reliability even when high-quality data is not available

through a proxy logic system.

- VaR Backtesting

The performance of Nomura's VaR model is regularly monitored to ensure its fitness for purpose. The main method for validating VaR is through backtesting, which involves comparing actual losses over one day to the corresponding VaR estimate. The backtest results are reviewed monthly by the Risk Management Division. No one-day losses exceeded the 99% VaR estimate at the Nomura Group level for the 12 months ended March 31, 2025.

- Limitations and Advantages of VaR

The primary advantage of VaR is its ability to aggregate risks across different asset classes. However, it is a backward-looking measure that inherently assumes that recent distribution and correlations adequately represent potential future movements. VaR is suitable for liquid markets but has limitations regarding rapidly changing market variables. Consequently, VaR may not fully capture the impact of significant adverse events. Nomura acknowledges these limitations and uses VaR as one component of a broader market risk management strategy.

(2) Scope and Content of Reporting and Measurement Systems

- As described in "9.①(1) Methods for Identifying, Assessing, Managing, and Mitigating Risks, and Monitoring Hedge Effectiveness."

(3) Structure of the Trading Desks and Types of Products Held

- In general, the trading desk is established by region (such as Japan, the United States, Europe, and Asia excluding Japan) and by product (such as interest rates, equities, credit, etc.). Currently, the only desk within our company using an internal model is the interest rate desk.

(4) Matters Related to the Expected Shortfall Model

Scope of Application

- Nomura has received approval for the internal models approach, and as of now, the desks applicable under this approach include seven desks related to interest rates (Flow Rates (Japan, US, Europe, and Asia excluding Japan) and Structured Rates (Japan, US, and Europe)).

Overview of Major Trading Desks

- For the risk factors referenced by the desks subject to the internal models approach, a modelability test is conducted quarterly to identify the number of observations and frequency of actual market prices. Those that fail this test are deemed non modelable risk factors and are included in the stressed expected shortfall. This typically applies to risk factors with a low number of observed transaction prices; for instance, Nomura has classified volatility related to inflation risk as a non modelable risk factor.

Method for Evaluating Adequacy of Capital for Market Risk

- As described in "2. Overview of Evaluation Methods for Capital Adequacy."

Overview

- Nomura adopts the historical simulation method in calculating the expected shortfall model, with a confidence level of 97.5% on one side and a liquidity horizon (holding period) set at a minimum of 10 days and a maximum of 120 days (configured per risk class) for calculating the market risk equivalent amount. The calculation of expected shortfall uses data from the past year under stressed conditions, reflecting a scenario of market turmoil, with historical data referencing from 2007 onward, identifying and adopting the one-year period that yields the most conservative expected shortfall.

Frequency of Updating Data Used

- Nomura updates its historical market data every second business day and calculates expected shortfall on a daily basis. The identification of stressed periods, along with the estimation of corresponding parameters, is performed quarterly and updated accordingly.

Summary of Stress Test Results for Significant Portfolios

- For market risk equivalent stress tests for trading desks approved under the internal model method, specific parameters

used in the internal model are assumed to change based on internally developed stress scenarios, recalculating the market risk equivalent amount to estimate the market risk equivalent under the stress scenario. These calculated market risk equivalent amounts are used to verify capital adequacy at the group level alongside the stress test results of other items.

(5) Method for Evaluating Adequacy of Capital Against Non-Modelable Risk Factors

- Necessary capital is calculated using stressed expected shortfall. The methodology is similar to that of expected shortfall, with a confidence level of 97.5% (one-sided) and a liquidity horizon of a minimum of 20 days and a maximum of 120 days (set per risk class). The observation period of one year is established per risk class (interest rates, credit spreads, equities, foreign exchange, commodities).

(6) Matters Related to the DRC Model

Scope of Application

- Nomura has received approval for the internal models approach, and the scope of the DRC model applies to desks under the internal models approach where expected shortfall is utilized.

Overview

- DRC captures default risk related to positions highly sensitive to credit, evaluating the maximum loss arising from defaults on non-securitized products at a confidence level of 99.9% over a one-year holding period. Nomura has received approval for its internal rating based approach and conducts its own estimations of PD, thus utilizing these PD estimates within the DRC model. The DRC model estimates the default and associated loss amounts for each obligor through Monte Carlo simulation, with the corresponding exposures netted per obligor, while taking into account the seniority of individual transactions in the recovery rate calculations.

Method for Evaluating Capital Adequacy

- Nomura has received approval for the internal rating methodology for credit risk, conducting its own estimation of PD. Therefore, the estimations of PD are utilized in the DRC model as well.

(7) Verification of the Design and Operation of the Internal Model Method by the Model Validation Department

- The model validation team conducts independent validation of the internal model, confirming that the model is sound, functions as expected, and meets its intended purpose. Additionally, the model validation team analyzes in detail the theoretical structure and assumptions, the relevance of the data used in model development, and the quality and scope of evidence supporting model development concerning specific mathematical computational methods.

10. Operational Risk

Operational risk is defined as the risk of financial loss or non-financial impacts, such as violations of laws and regulations or deterioration of the reputation of Nomura, arising from inadequate or failed internal processes, people, systems, or from external events. This risk includes compliance, legal, IT and information security, cyber, fraud, third-party risks, and other non-financial risks. Although this definition excludes strategic risk (the risk of loss arising from poor strategic management decisions) and reputational risk, operational risks can still significantly affect the group's reputation, creating a close relationship between operational and reputational risk.

(1) Overview of Risk Management Policy and Procedures

Nomura has established a management framework for identifying, assessing, managing, monitoring, and reporting operational risk. This framework is supervised by the GRMC with delegated authority from the EMB. The operational risk management framework consists of the following components:

Foundation of the Risk Management Framework

- Policy Framework: Clearly establishes the fundamental principles for managing operational risk and details how adherence to these standards will be monitored.
- Training and Awareness: Initiatives aimed at improving understanding of operational risk management throughout the organization.

Key Risk Management Activities

- Event Reporting: A process used to identify and report events that lead to, or could potentially lead to, losses or gains arising from inadequate or failed internal processes, people, systems, or external events.
- Risk and Control Self-Assessment (RCSA): This process involves identifying the inherent operational risks the business faces, evaluating the key controls established to mitigate those risks, and formulating additional measures as necessary. The Operational Risk Management (ORM) team is responsible for developing the RCSA process and supporting its implementation within business units.
- Key Risk Indicators (KRI): Metrics used to monitor exposure to operational risk and trigger appropriate responses if predefined thresholds are breached.
- Scenario Analysis: A process used to assess and quantify potential high-impact, low-probability operational risk events and identify actions necessary to enhance the control environment.

Outputs from the Risk Management Activities

- Analysis and Reporting: A critical aspect of the ORM team's role is to analyze and report on operational risk information provided by business units, and work with them to develop action plans for risk mitigation.
- Operational Risk Capital Calculation: Nomura calculates the required operational risk capital in alignment with Basel regulations and local regulatory requirements.

(2) Calculation Method for Business Indicator (BI)

- Business Indicator (BI) is calculated based on Article 283 of the Capital Adequacy Notice, incorporating interest-related elements (ILDC), service-related elements (SC), and financial product elements (FC) as a total sum.

(3) Calculation Method for Internal Loss Multiplier (ILM)

- In accordance with Article 284, Paragraph 1 of the Capital Adequacy Notice, the internal loss multiplier (ILM) is calculated using internal loss data from the past ten years.

(4) Business Units Excluded from BI Calculation

- There are no relevant business units that are excluded from the BI calculation.

(5) Special Losses Excluded from ILM Calculation

- There are no applicable special losses.

(6) Calculation of Required Operational Risk Capital

- As of March 31, 2025, the calculation of required operational risk capital transitioned from the previous Standardized Approach to the Standardized Measurement Approach.

(7) Calculation Process of Required Operational Risk Capital

- Nomura calculates the operational risk capital (ORC) using Standardized Measurement Approach, which applies to the Business Indicator Component (BIC) calculated based on the BI multiplied by the ILM.

11. Model Risk

Model Risk is the risk of financial loss, incorrect decision making, or damage to the firm's credibility arising from model errors or the incorrect or inappropriate application of models. To effectively manage Model Risk, Nomura has established a Model Risk Management Framework that governs the development, management, validation, approval, usage, ongoing monitoring, and periodic review of the firm's models. Key aspects of the Framework are as follows:

- **Model Development and Validation:** Prior to the introduction of new models and any material changes to approved models, independent validation is required from a team separate from the model development team. The thresholds for determining the materiality of model changes are defined in the procedures of Model Risk Management.
- **Independent Validation:** The model validation team evaluates the appropriateness of the models through various analyses, identifies model limitations, and quantifies the associated model risk. This process ensures the reliability and safety of the models.
- **Risk Mitigation:** At the time of approval by the Model Validation Team, conditions such as usage restrictions, model reserves, and capital adjustments are applied to mitigate risk. This ensures that the models are financially sound.
- **Periodic Evaluation and Monitoring:** Approved models undergo regular validation procedures, with ongoing performance monitoring playing a crucial role in continuously assessing the appropriateness of the models.
- **Governance and Approval:** The Model Risk Management Committee is responsible for Model Risk Management provide overall oversight, scrutiny, governance, and ultimate approval of validated models.

Through these measures, Nomura has established a robust management structure for Model Risk, enhancing its ability to identify and manage both financial and non-financial risks effectively.

12. Equity Exposures in Non-trading Book

Risk Characteristics, Risk Management Policy, Procedures, and Overview of the Management Structure

- For equity exposures such as investments that do not fall under trading activities, Nomura manages risk through a combination of initial investment assessments and ongoing management during the holding period.
- At the time of investment, Nomura and its affiliated entities operate based on the approval procedures established by their respective decision-making regulations. During the holding period, the risk associated with individual investments and total equity exposures is recognized, allowing for timely risk management to be implemented.
- In the case of private equity investments, Nomura periodically calculates the credit risk asset amounts associated with equity exposures and manages investment balances accordingly.

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

(1) Overview of Risk Management Policy and Procedures

For market risks in the trading book, including interest rate risk, a summary of the management framework and procedures is provided in "9. Market Risk."

(2) Overview of Interest Rate Risk Calculation Methods

Nomura's non-trading book assets mainly consist of short-term assets such as deposits, while the majority of liabilities in the non-trading book consist of funding through borrowings and bond issuances. Furthermore, Nomura's borrowings and bond issuances are basically converted into RFR-based floating rate debts through swap agreements, making the materiality of interest rate risk in the non-trading book considerably low.

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

<March 31, 2025>

(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	4,424,462	4,394,592	
Time deposits	642,388	642,388	
Deposits with stock exchanges and other segregated cash	447,845	447,845	
Loans receivable	6,025,008	5,834,271	
Receivables from customers	410,721	410,684	
Receivables from other than customers	1,030,023	1,021,622	
Allowance for doubtful accounts	(16,920)	(16,920)	
Securities purchased under agreements to resell	14,004,757	14,004,757	
Securities borrowed	4,658,828	4,658,828	
Trading assets	22,372,339	21,164,073	
Private equity investments	151,709	69,074	
Office buildings, land, equipment and facilities	436,453	433,823	
Non-trading debt securities	485,289	479,761	
Investments in equity securities	98,400	98,400	
Investments in and advances to affiliated companies	506,388	506,388	
Other	1,124,473	1,027,698	
Total Assets	56,802,169	55,177,290	
Liabilities			
Short-term borrowings	1,117,292	1,102,460	
Payables to customers	1,377,221	1,377,221	
Payables to other than customers	2,766,111	2,765,981	
Deposits received at banks	3,105,581	3,105,581	
Securities sold under agreements to repurchase	16,287,757	16,075,710	
Securities loaned	1,964,681	1,964,681	
Other secured borrowings	393,420	393,420	
Trading liabilities	11,378,827	11,491,060	
Other liabilities	1,456,597	1,355,691	
Long-term borrowings	13,373,677	12,650,012	
Total Liabilities	53,221,170	52,281,823	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	704,876	704,876	1a
Retained earnings	1,867,379	1,864,161	2
Accumulated other comprehensive income	447,808	447,808	3
Common stock held in treasury	(143,678)	(143,678)	1c
Noncontrolling interests	110,120	110,120	
Total equity	3,580,998	3,577,781	
Total liabilities and equity	56,802,169	55,859,604	

<December 31, 2024>

(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	4,593,763	4,557,300	
Time deposits	598,379	598,379	
Deposits with stock exchanges and other segregated cash	382,370	382,370	
Loans receivable	6,166,550	5,971,618	
Receivables from customers	452,996	452,965	
Receivables from other than customers	1,110,410	1,093,506	
Allowance for doubtful accounts	(17,358)	(17,358)	
Securities purchased under agreements to resell	16,274,357	16,274,357	
Securities borrowed	4,514,749	4,514,749	
Trading assets	23,629,648	22,368,400	
Private equity investments	150,319	70,915	
Office buildings, land, equipment and facilities	469,487	427,224	
Non-trading debt securities	513,308	440,020	
Investments in equity securities	100,325	100,325	
Investments in and advances to affiliated companies	489,837	489,837	
Other	1,100,697	1,077,450	
Total Assets	60,529,845	58,802,064	
Liabilities			
Short-term borrowings	992,254	964,840	
Payables to customers	1,439,125	1,439,124	
Payables to other than customers	3,226,449	3,226,369	
Deposits received at banks	3,145,182	3,145,182	
Securities sold under agreements to repurchase	16,805,751	16,574,069	
Securities loaned	1,685,801	1,685,801	
Other secured borrowings	436,676	436,676	
Trading liabilities	13,641,813	13,756,311	
Other liabilities	1,501,691	1,387,870	
Long-term borrowings	13,979,992	13,267,927	
Total Liabilities	56,854,738	55,884,173	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	694,693	694,693	1a
Retained earnings	1,895,951	1,893,647	2
Accumulated other comprehensive income	528,815	528,815	3
Common stock held in treasury	(144,023)	(144,023)	1c
Noncontrolling interests	105,175	105,175	
Total equity	3,675,106	3,672,801	
Total liabilities and equity	60,529,845	59,556,975	

<March 31, 2024>

(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	4,239,359	4,203,185	
Time deposits	545,841	545,841	
Deposits with stock exchanges and other segregated cash	369,769	310,632	
Loans receivable	5,469,195	5,405,038	
Receivables from customers	453,937	451,365	
Receivables from other than customers	928,631	936,474	
Allowance for doubtful accounts	(18,047)	(18,047)	
Securities purchased under agreements to resell	15,621,131	15,621,131	
Securities borrowed	5,373,663	5,373,663	
Trading assets	19,539,742	18,336,901	
Private equity investments	117,065	68,646	
Office buildings, land, equipment and facilities	448,784	433,472	
Non-trading debt securities	335,401	263,974	
Investments in equity securities	105,088	105,088	
Investments in and advances to affiliated companies	462,017	462,017	
Other	1,155,620	1,146,246	
Total Assets	55,147,203	53,645,632	
Liabilities			
Short-term borrowings	1,054,716	901,320	
Payables to customers	1,310,824	1,310,824	
Payables to other than customers	2,823,099	2,822,972	
Deposits received at banks	2,356,201	2,356,201	
Securities sold under agreements to repurchase	16,870,303	16,831,556	
Securities loaned	2,133,066	2,139,068	
Other secured borrowings	393,205	393,205	
Trading liabilities	10,890,609	11,022,616	
Other liabilities	1,414,545	1,311,232	
Long-term borrowings	12,452,115	11,738,035	
Total Liabilities	51,698,689	50,827,034	
Equity			
Common stock	594,492	594,492	1a
Additional paid-in capital	708,785	708,785	1a
Retained earnings	1,705,725	1,703,812	2
Accumulated other comprehensive income	459,984	459,984	3
Common stock held in treasury	(118,797)	(118,797)	1c
Noncontrolling interests	98,323	98,323	
Total equity	3,448,514	3,446,601	
Total liabilities and equity	55,147,203	54,273,636	

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

CHAPTER 3 QUANTITATIVE DISCLOSURE

1. 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, 2025	March 31, 2024
By region			
1	Japan	5,515,599	3,791,284
2	Non-Japan	7,536,571	5,031,158
3	Europe	1,626,787	1,440,722
4	North America	5,016,231	2,944,177
5	Asia	893,552	646,258
6	Total	13,052,171	8,822,443
By industry			
1	Financial institution	6,190,767	3,604,617
2	Sovereign	3,439,439	2,713,390
3	Corporate	3,418,507	2,504,434
4	Other	3,456	-
5	Total	13,052,171	8,822,443
By residual contractual maturity			
1	Due within 1 year	2,517,454	72,125
2	Due over 1 to 3 years	6,944,308	5,962,252
3	Due over 3 to 5 years	658,019	122,716
4	Due over 5 years	1,442,117	158,200
5	Terms not specified	1,490,271	2,507,147
6	Total	13,052,171	8,822,443

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, 2025	8,810	1,481	918	2,033
	March 31, 2024	9,560	687	92	2,606

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, 2025
Equity investments in funds - look-through approach	42,115
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%	101,565
Equity investments in funds - fall-back approach 1250%	7,676

(Unit: JPY million)

	Exposure amount March 31, 2024
Equity investments in funds – look-through approach	4,242
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%	54,799
Equity investments in funds – fall-back approach 1250%	16,254

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, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Available capital						
1	Common Equity Tier 1 (CET1)	3,122,452	3,256,898	3,014,904	3,166,323	3,091,347
2	Tier 1	3,499,515	3,633,087	3,390,766	3,542,609	3,467,814
3	Total capital	3,500,071	3,633,602	3,391,228	3,543,053	3,468,276
RWA						
4	RWA	21,496,568	19,877,061	19,122,497	20,147,232	18,975,498
4a	RWA (pre-floor)	21,496,568				
	RWA (post final floor)	21,858,043				
Risk-based capital ratios as a percentage of RWA						
5	Common Equity Tier 1 ratio (%)	14.52%	16.38%	15.76%	15.71%	16.29%
5a	CET 1 ratio (%) (pre-floor ratio)	14.52%				
	CET 1 ratio (%) (post final floor ratio)	14.28%				
6	Tier 1 ratio (%)	16.27%	18.27%	17.73%	17.58%	18.27%
6a	Tier 1 ratio (%) (pre-floor ratio)	16.27%				
	Tier 1 ratio (%) (post final floor ratio)	16.01%				
7	Total capital ratio (%)	16.28%	18.28%	17.73%	17.58%	18.27%
7a	Total capital ratio (%) (pre-floor ratio)	16.28%				
	Total capital ratio (%) (post final floor ratio)	16.01%				
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 (%)	0.21%	0.22%	0.24%	0.27%	0.24%
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 (%)	3.21%	3.22%	3.24%	3.27%	3.24%
12	CET1 available after meeting the bank's minimum capital requirements (%)	8.28%	10.28%	9.73%	9.58%	10.27%
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	67,752,156	72,160,530	68,355,351	71,722,857	66,101,659
14	Basel III leverage ratio (%) (row 2 / row 13)	5.16%	5.03%	4.96%	4.93%	5.24%

(Unit: JPY million, %)

KM1: KEY METRICS						
Common disclosure template		a	b	c	d	e
		Fiscal year ended March 2025, 4th Quarter	Fiscal year ended March 2025, 3rd Quarter	Fiscal year ended March 2025, 2nd Quarter	Fiscal year ended March 2025, 1st Quarter	Fiscal year ended March 2024, 4th Quarter
Liquidity Coverage Ratio						
15	Total HQLA	7,181,224	7,242,481	7,143,440	6,333,168	6,486,379
16	Total net cash outflow	3,089,235	3,484,781	3,204,221	2,991,859	3,234,204
17	LCR ratio (%)	234.1%	213.8%	224.3%	214.8%	202.7%
Net Stable Funding Ratio						
18	Available stable funding	20,750,494	21,576,064	19,915,220	20,265,525	18,740,272
19	Required stable funding	18,655,359	19,173,306	17,532,102	18,626,590	17,119,893
20	NSFR ratio (%)	111.2%	112.5%	113.5%	108.7%	109.4%

(Unit: JPY million, %)

KM2: Key metrics - TLAC requirements (at resolution group level)						
Basel III template No.		a	b	c	d	e
		March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
1	Total loss-absorbing capacity (TLAC) available	6,734,066	7,036,356	6,525,444	7,166,189	6,889,787
2	Total RWA at the level of the resolution group	21,496,568	19,877,061	19,122,497	20,147,232	18,975,498
3	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA)	31.32%	35.39%	34.12%	35.56%	36.30%
3a	TLAC as a percentage of RWA	28.11%	32.17%	30.88%	32.29%	33.06%
4	Leverage ratio exposure measure at the level of the resolution group	67,752,156	72,160,530	68,355,351	71,722,857	66,101,659
5	TLAC as a percentage of leverage ratio exposure measure	9.93%	9.75%	9.54%	9.99%	10.42%
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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
1	Credit risk (excluding counterparty credit risk) (CCR)	6,113,394		489,071	
2	Of which standardized approach (SA)	2,332,332		186,586	
3	Of which IRB approach	2,781,179		222,494	
4	Of which slotting criteria	647,265		51,781	
5	Of which AIRB approach	—		—	
	Of which significant investments in commercial entities	—		—	
	Of which lease exposures with residual value	2,629		210	
	Other	349,986		27,998	
6	Counterparty credit risk	2,686,599		214,927	
7	Of which standardized approach for counterparty credit risk (SACCR)	606,936		48,554	
8	Of which internal model method (IMM)	1,124,346		89,947	
	Of which central counterparties (CCP)	379,751		30,380	
9	Other	575,564		46,045	
10	Credit valuation adjustment (CVA)	1,437,226		114,978	
	Of which the standardized approach (SA-CVA)	513,154		41,052	
	Of which the full basic approach (full BA-CVA)	924,071		73,925	
	Of which the reduced basic approach (reduced BA-CVA)	—		—	
11	Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period	—		—	
12	Equity investments in funds - look-through approach	91,678		7,334	
13	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%	406,263		32,501	
14	Equity investments in funds - fall-back approach 1250%	95,957		7,676	
15	Unsettled trade	33,614		2,689	

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
16	Securitization exposures in banking book	200		16	
17	Of which securitisation internal ratings-based approach (SEC-IRBA)	—		—	
18	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	200		16	
19	Of which securitisation standardised approach (SEC-SA)	—		—	
	Of which subject to 1250% risk weight	—		—	
20	Market risk	6,239,165		499,133	
21	Of which standardized approach (SA)	4,990,354		399,228	
22	Of which internal model approaches (IMM)	946,816		75,745	
	Of which simplified standardized approach	301,995		24,159	
23	Capital charge for switch between trading book and banking book	—		—	
24	Operational risk	3,696,230		295,698	
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	696,235		55,698	
26	Floor adjustment	—		—	
27	Total	21,496,568		1,719,725	

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
1	Credit risk (excluding counterparty credit risk) (CCR)	2,616,908	2,477,404	217,329	206,071
2	Of which standardized approach (SA)	614,720	473,655	49,177	37,892
3	Of which IRB approach	1,661,916	1,641,481	140,930	139,197
	Of which significant investments in commercial entities	—	—	—	—
	Of which lease exposures with residual value	—	—	—	—
	Other	340,271	362,267	27,221	28,981
4	Counterparty credit risk	3,903,958	3,813,951	322,914	315,486
5	Of which standardized approach for counterparty credit risk (SACCR)	572,773	654,822	48,418	55,364
6	Of which internal model method (IMM)	1,278,069	1,163,389	108,380	98,655
	Of which credit value adjustment (CVA)	1,188,279	1,132,716	95,062	90,617
	Of which exposures to CCP	470,436	486,401	37,634	38,912
	Other	394,399	376,621	33,418	31,936
7	Equity positions in banking book under market-based approach	2,013,308	1,986,458	170,728	168,451
8	Equity investments in funds - look-through approach	24,826	6,057	2,105	513
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%	247,065	219,198	20,951	18,588
10	Equity investments in funds - fall-back approach 1250%	179,406	203,187	14,352	16,254
11	Unsettled trade	7,633	11,330	639	947
12	Securitization exposures in banking book	—	—	—	—
13	Of which securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
14	Of which securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	—	—	—	—
15	Of which securitisation standardised approach (SEC-SA)	—	—	—	—
	Of which subject to 1250% risk weight	—	—	—	—

(Unit: JPY million)

OV1: OVERVIEW OF RWA					
Common disclosure template		a	b	c	d
		RWA		Minimum capital requirements	
		December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
16	Market risk	6,723,479	6,381,892	537,878	510,551
17	Of which standardized approach (SA)	1,437,662	1,407,751	115,012	112,620
18	Of which internal model approaches (IMM)	5,285,817	4,974,140	422,865	397,931
19	Operational risk	3,003,725	2,828,903	240,298	226,312
20	Of which Basic Indicator Approach	—	—	—	—
21	Of which standardized approach	3,003,725	2,828,903	240,298	226,312
22	Of which advanced measurement approach	—	—	—	—
23	Amounts below the thresholds for deduction (subject to 250% risk weight)	742,544	646,967	62,967	54,862
	Amounts included in RWA according to transitional arrangements	—	—	—	—
24	Floor adjustment	—	—	—	—
25	Total (after applying 1.06 scaling factor)	19,877,061	18,975,498	1,590,164	1,518,039

(3) Linkage between Balance Sheet and Regulatory Exposures

<March 31, 2025>

(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	4,424,462	4,394,592	4,394,592	—	—	—	—
Time deposits	642,388	642,388	642,388	—	—	—	—
Deposits with stock exchanges and other segregated cash	447,845	447,845	447,845	—	—	—	—
Loans receivable	6,025,008	5,834,271	4,561,971	791,838	1,000	479,461	—
Receivables from customers	410,721	410,684	383,891	26,792	—	—	—
Receivables from other than customers	1,030,023	1,021,622	366,327	625,754	—	123,135	27,648
Allowance for doubtful accounts	(16,920)	(16,920)	—	—	—	—	(16,920)
Securities purchased under agreements to resell	14,004,757	14,004,757	—	14,004,757	—	14,004,757	—
Securities borrowed	4,658,828	4,658,828	—	4,658,828	—	4,656,411	—
Trading assets	22,372,339	21,164,073	228,491	10,334,987	—	20,935,581	—
Private equity investments	151,709	69,074	69,074	—	—	—	—
Office buildings, land, equipment and facilities	436,453	433,823	290,821	—	—	—	143,002
Non-trading debt securities	485,289	479,761	479,761	—	—	—	—
Investments in equity securities	98,400	98,400	98,400	—	—	—	—
Investments in and advances to affiliated companies	506,388	506,388	506,388	—	—	—	—
Other	1,124,473	1,027,698	578,673	382,780	—	382,780	66,245
Total Assets	56,802,169	55,177,290	13,048,628	30,825,739	1,000	40,582,127	219,974
Liabilities							
Short-term borrowings	1,117,292	1,102,460	—	—	—	—	1,102,460
Payables to customers	1,377,221	1,377,221	—	24,282	—	—	1,352,938
Payables to other than customers	2,766,111	2,765,981	—	1,795,734	—	535,808	970,247
Deposits received at banks	3,105,581	3,105,581	—	—	—	1,507,614	1,597,967
Securities sold under agreements to repurchase	16,287,757	16,075,710	—	16,075,710	—	16,075,710	—
Securities loaned	1,964,681	1,964,681	—	1,964,681	—	1,964,681	—
Other secured borrowings	393,420	393,420	—	—	—	—	393,420
Trading liabilities	11,378,827	11,491,060	—	2,069,340	—	11,466,890	24,170
Other liabilities	1,456,597	1,355,691	113,739	382,780	—	382,780	859,171
Long-term borrowings	13,373,677	12,650,012	—	—	—	—	12,650,012
Total Liabilities	53,221,170	52,281,823	113,739	22,312,530	—	31,933,485	18,950,389

<March 31, 2024>

(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	4,239,359	4,203,185	4,203,185	—	—	—	—
Time deposits	545,841	545,841	545,841	—	—	—	—
Deposits with stock exchanges and other segregated cash	369,769	310,632	310,632	—	—	—	—
Loans receivable	5,469,195	5,405,038	1,114,300	606,039	—	3,684,698	—
Receivables from customers	453,937	451,365	430,204	21,161	—	—	—
Receivables from other than customers	928,631	936,474	383,938	550,954	—	139,292	—
Allowance for doubtful accounts	(18,047)	(18,047)	—	—	—	—	(18,047)
Securities purchased under agreements to resell	15,621,131	15,621,131	—	15,621,131	—	15,621,131	—
Securities borrowed	5,373,663	5,373,663	—	5,373,663	—	5,370,651	—
Trading assets	19,539,742	18,336,901	—	8,478,298	—	18,336,901	—
Private equity investments	117,065	68,646	68,646	—	—	—	—
Office buildings, land, equipment and facilities	448,784	433,472	303,191	—	—	—	130,280
Non-trading debt securities	335,401	263,974	12,848	—	—	251,125	—
Investments in equity securities	105,088	105,088	105,088	—	—	—	—
Investments in and advances to affiliated companies	462,017	462,017	455,935	—	—	6,081	—
Other	1,155,620	1,146,246	761,594	332,362	—	336,291	48,360
Total Assets	55,147,203	53,645,632	8,695,406	30,983,612	—	43,746,174	160,594
Liabilities							
Short-term borrowings	1,054,716	901,320	—	—	—	—	901,320
Payables to customers	1,310,824	1,310,824	—	33,598	—	—	1,277,226
Payables to other than customers	2,823,099	2,822,972	—	1,476,454	—	345,588	1,346,518
Deposits received at banks	2,356,201	2,356,201	—	—	—	1,333,752	1,022,449
Securities sold under agreements to repurchase	16,870,303	16,831,556	—	16,831,556	—	16,831,556	—
Securities loaned	2,133,066	2,139,068	—	2,139,068	—	2,139,068	—
Other secured borrowings	393,205	393,205	—	—	—	—	393,205
Trading liabilities	10,890,609	11,022,616	—	2,079,149	—	11,022,616	—
Other liabilities	1,414,545	1,311,232	85,091	332,362	—	332,362	893,777
Long-term borrowings	12,452,115	11,738,035	—	—	—	—	11,738,035
Total Liabilities	51,698,689	50,827,034	85,091	22,892,189	—	32,004,945	17,572,533

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)	84,457,494	13,048,628	30,825,739	1,000	40,582,127
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	54,359,754	113,739	22,312,530	—	31,933,485
3	Total net amount under regulatory scope of consolidation	30,097,740	12,934,889	8,513,209	1,000	8,648,642
4	Off-balance sheet amounts	1,339,676	1,339,676	—	—	—
5	Differences in valuations for derivatives and SFTs	8,922,579	—	8,922,579	—	—
6	Other differences	(121,310)	(121,310)	—	—	—
7	Exposure amounts considered for regulatory purpose	40,238,685	14,153,255	17,435,788	1,000	8,648,642

<March 31, 2024>

(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)	83,425,192	8,695,406	30,983,612	—	43,746,174
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	54,982,225	85,091	22,892,189	—	32,004,945
3	Total net amount under regulatory scope of consolidation	28,442,967	8,610,315	8,091,423	—	11,741,229
4	Off-balance sheet amounts	348,410	348,410	—	—	—
5	Differences in valuations for derivatives and SFTs	16,974,409	—	16,974,409	—	—
6	Other differences	(635,219)	(635,219)	—	—	—
7	Exposure amounts considered for regulatory purpose	45,130,567	8,323,506	25,065,832	—	11,741,229

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	—	2,103,664	—	2,103,664
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	—	2,103,664	—	2,103,664
	Off balance sheet assets				
5	Guarantees	—	74,461	—	74,461
6	Commitments	195	2,756,498	—	2,756,693
7	Total of off balance sheet assets (5+6)	195	2,830,959	—	2,831,154
	Total				
8	Total (4+7)	195	4,934,624	—	4,934,819

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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	—	1,514,957	—	1,514,957
2	Securities	—	—	—	—
3	Of which are debt securities	—	—	—	—
4	Total of on balance sheet assets (1+2+3)	—	1,514,957	—	1,514,957
	Off balance sheet assets				
5	Guarantees	—	46,773	—	46,773
6	Commitments	—	351,101	—	351,101
7	Total of off balance sheet assets (5+6)	—	397,875	—	397,875
	Total				
8	Total (4+7)	—	1,912,833	—	1,912,833

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, 2025>

(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	—
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)	—

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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	—
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)	—

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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	1,343,078	760,586	758,435	2,151	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	1,343,078	760,586	758,435	2,151	—
5	Of which defaulted	—	—	—	—	—

<March 31, 2024>

(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	940,724	574,233	574,233	—	—
2	Debt securities	—	—	—	—	—
3	Other on balance sheet assets (debt instruments)	—	—	—	—	—
4	Total (1+2+3)	940,724	574,233	574,233	—	—
5	Of which defaulted	—	—	—	—	—

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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		
1a	Japan government	1,579	0	1,579	0	0	0.00%
1b	Foreign government	48,711	0	48,711	0	2,299	4.72%
1c	The bank for international settlements	6	0	6	0	0	0.00%
2a	Local public entities	170	0	170	0	0	0.00%
2b	Foreign local public entities and public sector	8,551	0	8,551	0	1,711	20.00%
2c	Japan finance organization for municipalities	24	0	24	0	4	19.99%
2d	Non-central government public sector entities	57	0	57	0	10	18.61%
2e	Local public sector of real estate	—	—	—	—	—	—
3	Development banks	1	0	1	0	0	0.00%
4	Banks, securities dealer and insurance company	186,067	96	186,060	38	80,677	43.35%
	Of which: Securities dealer and insurance company	28,751	96	28,751	38	23,122	80.31%
5	Covered bonds	—	—	—	—	—	—
6	Corporate including specialized lending	388,473	74	388,452	29	361,633	93.08%
	Of which: Specialized lending	—	—	—	—	—	—
7a	Subordinated debt and equity	—	—	—	—	—	—
7b	Equity	634,605	0	634,605	0	1,611,365	253.91%
8	Small and medium sized entities and retail	246,696	104,143	132,693	4,951	125,226	90.97%
	Of which: transactors	—	—	—	—	—	—
9	Real estate	207,652	13,849	207,652	13,849	130,568	58.94%
	Of which: RRE	85,047	2,345	85,047	2,345	33,877	38.76%
	Of which: IPRRE	122,604	11,504	122,604	11,504	96,691	72.09%
	Of which: general CRE	—	—	—	—	—	—
	Of which: other real estate	—	—	—	—	—	—
	Of which: ADR	—	—	—	—	—	—
10a	Past due	8,832	0	8,832	0	13,248	150.00%
10b	Past due for RRE	5,586	0	5,586	0	5,586	100.00%
11a	Cash	—	—	—	—	—	—
11b	Uncollected bills	—	—	—	—	—	—
	Guaranteed by credit guarantee corporation	—	—	—	—	—	—
	Guaranteed by Regional economy vitalization corporation of Japan	—	—	—	—	—	—
12	Total	1,737,016	118,164	1,622,986	18,868	2,332,332	142.05%

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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	38,017	—	38,017	—	0	0.00%
3	Foreign government	34,613	—	34,613	—	2,863	8.27%
4	The bank for internal settlements	719	—	719	—	0	0.00%
5	Local public entities	—	—	—	—	—	—
6	Foreign local public entities and public sector	9,854	—	9,854	—	1,970	19.99%
7	Development banks	—	—	—	—	—	—
8	Japan finance organization for municipalities	0	—	0	—	0	20.00%
9	Non-central government public sector entities	4	—	4	—	0	20.00%
10	Local public sector of real estate	—	—	—	—	—	—
11	Banks and securities dealer	114,865	—	114,865	—	32,427	28.23%
12	Corporate	1,055,849	—	481,616	—	432,255	89.75%
13	Small and medium sized entities and retail	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—
15	Commercial real estate	12	—	12	—	12	100.00%
16	Over 3 months past due (excluding mortgage loan)	2,749	—	2,749	—	4,124	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	1,256,688	—	682,455	—	473,655	69.40%

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(Unit: JPY million)

CR5a: STANDARDIZED APPROACH - CREDIT RISK EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item	Asset class	Risk weight	Credit exposures amount (post CCF and post-CRM)									
			0%	20%	50%	100%	150%	Other	Total			
1a	Japan government		1,579	—	—	—	—	—	1,579			
1b	Foreign government		44,045	148	4,496	20	0	—	48,711			
1c	The bank for international settlements		6	—	—	—	—	—	6			
2a			0%	10%	20%	50%	100%	150%	Other	Total		
	Local public entities		170	—	—	—	—	—	—	170		
2b	Foreign local public entities and public sector		—	—	8,550	0	0	—	—	8,551		
2c	Japan finance organization for municipalities		—	0	24	—	—	—	—	24		
2d	Non-central government public sector entities		—	7	49	—	—	—	—	57		
2e	Local public sector of real estate		—	—	—	—	—	—	—	—		
3			0%	20%	30%	50%	100%	150%	Other	Total		
	Development banks		1	—	—	—	—	—	—	1		
4			20%	30%	40%	50%	75%	100%	150%	Other	Total	
	Banks, securities dealer and insurance company		5,219	125,278	8,463	24,809	8,101	2,311	11,914	—	186,099	
	Of which: Securities dealer and insurance company		166	4,909	2,362	6,143	6,854	145	8,209	—	28,790	
5			10%	15%	20%	25%	35%	50%	100%	Other	Total	
	Covered bonds		—	—	—	—	—	—	—	—	—	
6			20%	50%	75%	80%	85%	100%	130%	150%	Other	Total
	Corporate including specialized lending		31,957	1,911	2,528	—	—	351,476	—	608	—	388,482
	Of which: Specialized lending		—	—	—	—	—	—	—	—	—	
7a			100%	150%	250%	400%	Other	Total				
	Subordinated debt and equity		—	—	—	—	—	—	—			
7b	Equity		—	—	618,037	16,568	—	—	634,605			
8			45%	75%	100%	Other	Total					
	Small and medium sized entities and retail		—	80,193	33,760	23,691	137,645					
9a			20%	25%	30%	40%	50%	70%	75%	Other	Total	
	Real estate of which: RRE		15,035	4,375	42,057	4,265	2,846	1,373	17,412	26	87,393	
	Of which: mortgage is second priority and meets eligibility criteria		12,738	26	—	—	0			1,023	13,788	
9b			30%	35%	45%	60%	75%	105%	150%	Other	Total	
	Real estate of which: IPRRE		3,091	10,620	76,154	380	5,077	9,858	28,926	—	134,108	
	Of which: mortgage is second priority and meets eligibility criteria		115	—	—	—	—			—	115	
9c			70%	90%	110%	150%	Other	Total				
	Real estate of which: general CRE		—	—	—	—	—	—	—	—		
	Of which: mortgage is second priority and meets eligibility criteria		—	—	—	—	—	—	—	—		
9d			60%	Other	Total							
	Real estate of which: other real estate		—	—	—							
	Of which: mortgage is second priority and meets eligibility criteria		—	—	—							
9e			100%	150%	Other	Total						
	Real estate of which: ADC		—	—	—	—						

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(Unit: JPY million)

CR5a: STANDARDIZED APPROACH - CREDIT RISK EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS							
Item	Asset class	Risk weight	Credit exposures amount (post CCF and post-CRM)				
			50%	100%	150%	Other	Total
10a	Past due excluding RRE		—	—	8,832	—	8,832
10b	Past due for RRE		—	5,586	—	—	5,586
			0%	10%	20%	Other	Total
11a	Cash		—	—	—	—	—
11b	Uncollected bills		—	—	—	—	—
	Guaranteed by credit guarantee corporation		—	—	—	—	—
	Guaranteed by Regional economy vitalization corporation of Japan		—	—	—	—	—

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(Unit: JPY million)

CR5b: STANDARDIZED APPROACH - CREDIT RISK EXPOSURES AND CCF BY RISK WEIGHTS					
Item	Risk weight	a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure	Weighted average CCF	Credit RWA (post CCF and post-CRM)
1	smaller than 40%	289,266	2,985	99.99%	292,245
2	40% – 70%	113,831	10,929	99.46%	124,703
3	75%	184,471	84,584	10.03%	113,313
	80%	0	0	—	0
4	85%	—	—	—	—
5	90% – 100%	416,066	9,877	10.22%	393,156
6	105% – 130%	29,728	7,308	10.00%	21,099
7	150%	69,046	2,478	10.00%	62,732
8	250%	618,037	0	—	618,037
9	400%	16,568	0	—	16,568
10	1250%	—	—	—	—
11	Total	1,737,016	118,164	20.59%	1,641,855

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(Unit: JPY million)

CR5: STANDARDIZED APPROACH - EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS												
Item	Asset Classes	a	b	c	d	e	f	g	h	i	j	k
		Credit exposures amount (post CCF and post-CRM)										
	Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	250%	1250%	Total
1	Cash	—	—	—	—	—	—	—	—	—	—	—
2	Japan government	38,017	—	—	—	—	—	—	—	—	—	38,017
3	Foreign government	28,218	—	1,126	—	5,258	—	9	—	—	—	34,613
4	The bank for internal settlements	719	—	—	—	—	—	—	—	—	—	719
5	Local public entities	—	—	—	—	—	—	—	—	—	—	—
6	Foreign local public entities and public sector	0	—	9,854	—	—	—	—	—	—	—	9,854
7	Development banks	—	—	—	—	—	—	—	—	—	—	—
8	Japan finance organization for municipalities	—	—	0	—	—	—	—	—	—	—	0
9	Non-central government public sector entities	—	—	4	—	—	—	—	—	—	—	4
10	Local public sector of real estate	—	—	—	—	—	—	—	—	—	—	—
11	Banks and securities dealer	0	—	97,580	—	8,749	—	8,536	—	—	—	114,865
12	Corporate	—	—	59,664	—	3,259	—	418,692	—	—	—	481,616
13	Small and medium sized entities and retail	—	—	—	—	—	—	—	—	—	—	—
14	Mortgage loan	—	—	—	—	—	—	—	—	—	—	—
15	Commercial real estate	—	—	—	—	—	—	12	—	—	—	12
16	Over 3 months past due (excluding mortgage loan)	—	—	—	—	—	—	—	2,749	—	—	2,749
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	66,956	—	168,231	—	17,267	—	427,251	2,749	—	—	682,455

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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
Sovereign													
1	0.00 to <0.15	3,378,797	—	—	3,380,948	0.00%	Less than 100 obligors	45.00%	1.4	33,997	1.00%	28	
2	0.15 to <0.25	19	—	—	19	0.15%	Less than 100 obligors	45.00%	1.0	4	24.88%	0	
3	0.25 to <0.5	603	—	—	603	0.27%	Less than 100 obligors	45.00%	1.0	223	37.04%	0	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	78	—	—	78	1.09%	Less than 100 obligors	45.00%	1.0	59	76.09%	0	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	688	—	—	688	26.72%	Less than 100 obligors	45.00%	1.0	1,613	234.44%	82	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	3,380,186	—	—	3,382,337	0.00%	Less than 100 obligors	45.00%	1.4	35,898	1.06%	112	—
Bank													
1	0.00 to <0.15	2,195,335	1,500	40.00%	2,297,284	0.05%	0.1	45.00%	1.2	407,848	17.75%	560	
2	0.15 to <0.25	38,336	—	—	38,550	0.15%	Less than 100 obligors	45.00%	4.7	21,799	56.54%	26	
3	0.25 to <0.5	88,975	7,750	40.00%	92,075	0.28%	Less than 100 obligors	45.00%	1.8	51,937	56.40%	116	
4	0.5 to <0.75	3,753	—	—	3,753	0.55%	Less than 100 obligors	45.00%	4.8	4,504	119.99%	9	
5	0.75 to <2.50	27,608	0	—	27,608	1.15%	Less than 100 obligors	38.10%	1.8	25,951	93.99%	122	
6	2.50 to <10.00	582	5,406	40.00%	1,397	6.20%	Less than 100 obligors	45.00%	3.1	2,796	200.16%	38	
7	10.00 to <100.00	14,139	—	—	14,139	26.72%	Less than 100 obligors	45.00%	1.4	37,287	263.72%	1,700	
8	100.00 (Default)	7	—	—	7	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%	3	
9	Sub-total	2,368,739	14,657	40.00%	2,474,817	0.23%	0.3	44.92%	1.3	552,126	22.31%	2,578	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	1,384,721	2,309,530	39.99%	2,298,993	0.07%	0.2	30.94%	1.6	460,797	20.04%	585	
2	0.15 to <0.25	317,690	20,058	34.01%	322,354	0.15%	Less than 100 obligors	44.93%	1.5	125,312	38.87%	218	
3	0.25 to <0.5	429,326	126,572	51.70%	488,712	0.28%	Less than 100 obligors	43.71%	1.7	261,814	53.57%	613	
4	0.5 to <0.75	140,088	37,706	76.06%	165,044	0.55%	Less than 100 obligors	34.21%	2.4	96,328	58.36%	310	
5	0.75 to <2.50	818,700	330,508	15.07%	863,407	2.07%	0.6	11.90%	1.2	232,139	26.88%	1,886	
6	2.50 to <10.00	326,812	231,249	40.49%	349,929	4.71%	0.1	40.45%	2.9	488,374	139.56%	6,656	
7	10.00 to <100.00	230,741	22,491	48.13%	237,904	26.72%	0.8	40.04%	2.3	528,388	222.10%	25,467	
8	100.00 (Default)	15,753	10,730	59.70%	20,378	100.00%	Less than 100 obligors	41.22%	3.4	0	0.00%	8,400	
9	Sub-total	3,663,833	3,088,847	38.37%	4,746,724	2.58%	2.1	31.06%	1.7	2,193,154	46.20%	44,138	550
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	—	—	—	—	—	—	—	—	—	—	—	

CR6: IRB - CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE													
Item	PD range	a	b	c	d	e	f	g	h	i	j	k	l
		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 (seller) corresponding to default risk													
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)		9,412,759	3,103,504	38.37%	10,603,880	1.21%	2.6	38.74%	1.5	2,781,179	26.22%	46,829	550

<March 31, 2024>

(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	2,629,958	—	—	2,629,958	0.00%	Less than 100 obligors	45.00%	1.0	1	0.00%	0	
2	0.15 to <0.25	29	—	—	29	0.18%	Less than 100 obligors	45.00%	1.0	8	28.11%	0	
3	0.25 to <0.5	942	—	—	942	0.26%	Less than 100 obligors	45.00%	1.0	337	35.87%	1	
4	0.5 to <0.75	—	—	—	—	—	—	—	—	—	—	—	
5	0.75 to <2.50	4	—	—	4	0.81%	Less than 100 obligors	45.00%	1.0	2	66.61%	0	
6	2.50 to <10.00	—	—	—	—	—	—	—	—	—	—	—	
7	10.00 to <100.00	36	—	—	36	26.31%	Less than 100 obligors	45.00%	1.0	85	234.07%	4	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	2,630,971	—	—	2,630,971	0.00%	Less than 100 obligors	45.00%	1.0	435	0.01%	5	—
Bank													
1	0.00 to <0.15	2,166,727	—	—	2,166,727	0.04%	0.1	45.00%	1.0	303,269	13.99%	422	
2	0.15 to <0.25	48,764	—	—	48,764	0.18%	Less than 100 obligors	45.00%	3.0	24,631	50.51%	39	
3	0.25 to <0.5	40,684	—	—	40,684	0.26%	Less than 100 obligors	45.00%	1.2	20,166	49.56%	49	
4	0.5 to <0.75	5,019	—	—	5,019	0.55%	Less than 100 obligors	45.00%	4.6	6,467	128.84%	12	
5	0.75 to <2.50	476	—	—	476	1.11%	Less than 100 obligors	45.00%	1.0	439	92.28%	2	
6	2.50 to <10.00	130	2,401	100.00%	2,531	7.65%	Less than 100 obligors	45.00%	4.7	6,021	237.85%	87	
7	10.00 to <100.00	22,862	—	—	22,862	26.31%	Less than 100 obligors	45.00%	1.4	60,528	264.74%	2,707	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	2,284,666	2,401	100.00%	2,287,067	0.32%	0.2	45.00%	1.1	421,523	18.43%	3,321	—
Corporate (excluding small and medium sized entities and specialized lending)													
1	0.00 to <0.15	89,543	225	100.00%	89,768	0.04%	0.1	45.00%	1.4	13,891	15.47%	17	
2	0.15 to <0.25	834	—	—	834	0.18%	Less than 100 obligors	45.00%	1.7	330	39.59%	—	
3	0.25 to <0.5	1,183	19,924	100.00%	21,108	0.34%	Less than 100 obligors	45.00%	4.8	17,473	82.77%	32	
4	0.5 to <0.75	951	15,114	100.00%	16,065	0.55%	Less than 100 obligors	45.00%	4.9	16,395	102.05%	40	
5	0.75 to <2.50	19	741	100.00%	761	0.84%	Less than 100 obligors	45.00%	4.8	886	116.44%	2	
6	2.50 to <10.00	55,473	3,874	100.00%	59,347	5.12%	Less than 100 obligors	45.00%	1.5	81,990	138.15%	1,369	
7	10.00 to <100.00	129,532	4,492	100.00%	134,025	26.31%	0.7	45.00%	2.1	364,298	271.81%	15,872	
8	100.00 (Default)	—	—	—	—	—	—	—	—	—	—	—	
9	Sub-total	277,537	44,372	100.00%	321,910	11.96%	1.0	45.00%	2.1	495,266	153.85%	17,335	—
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													
Item	PD range	a	b	c	d	e	f	g	h	i	j	k	l
		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)		5,193,175	46,773	100.00%	5,239,949	0.87%	1.3	45.00%	1.1	917,225	17.50%	20,662	—

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	35,898	35,898
2	Sovereign - AIRB	—	—
3	Bank - FIRB	552,126	552,126
4	Bank - AIRB	—	—
5	Corporate (excluding specialized lending) - FIRB	2,193,154	2,193,154
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	Purchased receivables - FIRB	—	—
13	Purchased receivables - AIRB	—	—
14	Total	2,781,179	2,781,179

<March 31, 2024>

(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	435	435
2	Sovereign - AIRB	—	—
3	Bank - FIRB	421,523	421,523
4	Bank - AIRB	—	—
5	Corporate (excluding specialized lending) - FIRB	495,266	495,266
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	917,225	917,225

(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, 2024)	4,738,737	
2	Movement in risk levels	Asset size	(111,410)
3		Asset quality	8,625
4		Model updates	—
5		Methodology and policy	(841,890)
6		Acquisitions and disposals	—
7		Foreign exchange movements	(9,798)
8		Other	—
9	RWA as at end of reporting period (March 31, 2025)	3,784,264	

(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, 2024)	4,619,734	
2	Movement in risk levels	Asset size	(78,371)
3		Asset quality	1,535
4		Model updates	—
5		Methodology and policy	(841,890)
6		Acquisitions and disposals	—
7		Foreign exchange movements	83,256
8		Other	—
9	RWA as at end of reporting period (March 31, 2025)	3,784,264	

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	0.06%	0.31%	158	328	0	0	0.00%
1%<=100%	BB~D		Ba3~D	BB~D	BB~D	BB~D	9.86%	21.55%	51	73	0	0	0.31%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	—	—	43	0	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.13%	0.15%	179	466	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	7.99%	17.49%	857	1,724	7	1	0.22%
Specialized lending	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity subject to PD/LGD approach	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (corporate)	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchased receivables (retail)	—	—	—	—	—	—	—	—	—	—	—	—	—
Qualifying revolving retail	—	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—	—	—	—	—	—	—	—
Other retail	—	—	—	—	—	—	—	—	—	—	—	—	—

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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	0.09%	0.21%	171	167	0	0	0.00%
1%<=100%	BB~D		Ba3~D	BB~D	BB~D	BB~D	24.31%	21.56%	40	42	0	0	2.02%
Corporate (excluding specialized lending)	<0.05%	AAA~A+	Aaa~A1	AAA~A+	AAA~A+	AAA~A+	0.03%	0.03%	167	43	0	0	0.00%
	<1%	A~BB	A2~Ba2	A~BB	A~BB	A~BB	0.32%	0.20%	212	186	0	0	0.00%
	1%<=100%	BB~D	Ba3~D	BB~D	BB~D	BB~D	19.81%	24.18%	631	849	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	—	—	—	—	—	—	—	—	—	—	—	—	—

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.

<March 31, 2025>

(Unit: JPY million, %)

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)																
a	b	c	d	e	f	g	h	i	j	k	l					
Specialized lending (Slotting criteria)																
Other than HVCRE																
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses					
					PF	OF	CF	IPRE	Total							
Strong	< 2.5 years	234,884	65,151	50.00%	65,074	—	—	—	195,870	260,944	130,472	0				
	≥ 2.5 years	116,518	35,781	70.00%	62,813	12,791	—	—	55,226	130,831	91,582	523				
Good	< 2.5 years	204,209	71,636	70.00%	132,093	—	—	—	100,770	232,863	163,004	931				
	≥ 2.5 years	128,292	71,493	90.00%	113,345	—	—	—	43,544	156,889	141,200	1,255				
Satisfactory		72,790	23,842	115.00%	82,327	—	—	—	—	82,327	94,676	2,305				
Weak		—	—	250.00%	—	—	—	—	—	—	—	—				
Default		—	—	—	—	—	—	—	—	—	—	—				
Total		756,695	267,906	—	455,655	12,791	—	—	395,410	863,857	620,936	5,015				
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	—	—	70.00%	/					—	—	—				
	≥ 2.5 years	11,741	1,055	95.00%						—	—	—	—	12,163	11,555	48
Good	< 2.5 years	6,170	4,623	95.00%						—	—	—	—	8,019	7,618	32
	≥ 2.5 years	—	14,904	120.00%						—	—	—	—	5,961	7,154	23
Satisfactory		—	—	140.00%						—	—	—	—	—	—	—
Weak		—	—	250.00%						—	—	—	—	—	—	—
Default		—	—	—						—	—	—	—	—	—	—
Total		17,912	20,583	—						—	—	—	—	26,145	26,328	104

<March 31, 2024>

(Unit: JPY million, %)

CR10:IRB (SPECIALIZED LENDING AND EQUITIES UNDER THE SIMPLE RISK-WEIGHT METHOD)																
a	b	c	d	e	f	g	h	i	j	k	l					
Specialized lending (Slotting criteria)																
Other than HVCRE																
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk Weight	Exposure amount					Credit RWA	Expected losses					
					PF	OF	CF	IPRE	Total							
Strong	< 2.5 years	490,632	80,925	50.00%	17,482	—	—	—	533,843	551,326	275,663	0				
	≥ 2.5 years	120,888	56,248	70.00%	157,790	—	—	—	5,283	163,074	114,152	652				
Good	< 2.5 years	71,677	57,583	70.00%	88,466	—	—	—	26,398	114,865	80,405	459				
	≥ 2.5 years	106,215	150,920	90.00%	179,328	—	—	—	40,076	219,405	197,464	1,755				
Satisfactory		37,923	5,424	115.00%	31,779	—	—	—	10,212	41,992	48,291	1,175				
Weak		3,311	—	250.00%	3,311	—	—	—	—	3,311	8,279	264				
Default		—	—	—	—	—	—	—	—	—	—	—				
Total		830,649	351,101	—	478,159	—	—	—	615,815	1,093,975	724,256	4,307				
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	432,073	—	300.00%	/					432,073	1,296,220	/					
Private equity exposures	172,559	—	400.00%						172,559	690,238						
Internal models method	—	—	—						—	—						
Total	604,633	—	—						604,633	1,986,458						
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, 2025>

(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	211,512	564,605		1.4	1,183,402	606,936
2	Internal Model Method (for derivatives and SFTs)			4,040,196	1.4	5,661,671	1,124,346
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					3,123,347	575,564
5	VaR for SFTs					—	—
6	Total				—		2,306,847

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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	177,567	479,011		1.4	992,184	654,822
2	Internal Model Method (for derivatives and SFTs)			4,529,641	1.4	6,377,034	1,163,389
3	Simple Approach for credit risk mitigation (for SFTs)					—	—
4	Comprehensive Approach for credit risk mitigation (for SFTs)					10,461,997	376,621
5	VaR for SFTs					—	—
6	Total				—		2,194,833

<March 31, 2025>

(Unit: JPY million)

CCR3: STANDARDIZED APPROACH - CCR EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS															
項番	Regulatory portfolio	a	b	c	d	e	f	g	h	i	j	k	l	m	n
		EAD post-CRM													
		0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Other	Total
1	Japan government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Foreign government	0	-	-	-	-	-	-	-	-	-	-	-	-	0
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	-	-	13,534	15,063	77	327	-	-	-	-	-	3,323	-	32,325
11	Corporate	-	-	-	-	-	-	-	-	-	189,843	-	-	-	189,843
12	Small and medium sized entities and retail	-	-	-	-	-	-	827	-	-	-	-	-	-	827
13	Other	-	-	-	-	-	-	-	-	-	2,027	-	-	-	2,027
14	Total	0	-	13,534	15,063	77	327	827	-	-	191,871	-	3,323	-	225,024

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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	5	-	-	-	-	-	-	-	5
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	-	-	23,409	60	-	394	-	0	23,864
11	Corporate	-	-	-	5	-	29,281	-	-	29,286
12	Small and medium sized entities and retail	-	-	-	-	-	-	-	-	-
13	Other	-	-	-	-	-	-	-	-	-
14	Total	5	-	23,409	65	-	29,675	-	0	53,156

<March 31, 2025>

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

CCR4: IRB - CCR exposures by portfolio and PD scale								
Item	PD range	a EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f Credit RWA	g Weighted average RW(RWA density)
Sovereign								
1	0.00 to <0.15	1,337,838	0.01%	0.1	45.00%	0.3	35,229	0.03%
2	0.15 to <0.25	-	-	-	-	-	-	-
3	0.25 to <0.5	11,460	0.27%	Less than 100 obligors	45.00%	0.6	3,854	0.34%
4	0.5 to <0.75	-	-	-	-	-	-	-
5	0.75 to <2.50	1,150	1.82%	Less than 100 obligors	45.00%	0.0	913	0.79%
6	2.50 to <10.00	18	5.88%	Less than 100 obligors	45.00%	1.0	25	1.40%
7	10.00 to <100.00	5	26.72%	Less than 100 obligors	45.00%	0.0	12	2.26%
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	1,350,473	0.02%	0.1	45.00%	0.3	40,036	0.03%
Bank								
1	0.00 to <0.15	3,180,507	0.05%	0.5	45.00%	0.8	495,628	0.16%
2	0.15 to <0.25	145,251	0.15%	Less than 100 obligors	45.00%	1.3	48,600	0.33%
3	0.25 to <0.5	129,945	0.28%	0.1	45.00%	1.0	57,215	0.44%
4	0.5 to <0.75	44,023	0.55%	Less than 100 obligors	45.00%	1.6	33,288	0.76%
5	0.75 to <2.50	32,621	1.73%	Less than 100 obligors	45.00%	0.7	29,232	0.90%
6	2.50 to <10.00	8,769	4.30%	Less than 100 obligors	45.00%	0.7	11,235	1.28%
7	10.00 to <100.00	4,797	26.72%	Less than 100 obligors	45.00%	1.3	12,724	2.65%
8	100.00 (Default)	-	-	-	-	-	-	-
9	Sub-total	3,545,915	0.13%	1.0	45.00%	0.8	687,927	0.19%
Corporate								
1	0.00 to <0.15	3,716,891	0.06%	5.8	44.85%	0.5	524,178	0.14%
2	0.15 to <0.25	260,343	0.15%	0.5	43.43%	0.9	75,374	0.29%
3	0.25 to <0.5	309,464	0.28%	0.4	43.92%	0.9	142,151	0.46%
4	0.5 to <0.75	182,175	0.55%	0.2	43.74%	0.8	114,604	0.63%
5	0.75 to <2.50	169,837	1.44%	0.3	43.36%	0.9	161,246	0.95%
6	2.50 to <10.00	100,368	4.76%	0.3	41.36%	0.9	124,634	1.24%
7	10.00 to <100.00	107,740	26.72%	1.4	40.38%	1.3	231,797	2.15%
8	100.00 (Default)	186	100.00%	Less than 100 obligors	40.00%	1.0	0	0.00%
9	Sub-total	4,847,007	0.84%	9.2	44.45%	0.6	1,373,987	0.28%
Total (sum of portfolios)		9,743,397	0.47%	10.3	44.72%	0.6	2,101,950	0.22%

<March 31, 2024>

(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	1,931,822	0.00%	0.1	40.43%	0.9	26,003	1.34%
2	0.15 to <0.25	2,771	0.18%	Less than 100 obligors	45.00%	0.1	577	20.81%
3	0.25 to <0.5	11,060	0.26%	Less than 100 obligors	45.00%	0.6	3,569	32.26%
4	0.5 to <0.75	232	0.55%	Less than 100 obligors	45.00%	1.0	128	55.27%
5	0.75 to <2.50	6,971	0.90%	Less than 100 obligors	45.00%	0.0	3,965	56.87%
6	2.50 to <10.00	308	3.62%	Less than 100 obligors	45.00%	1.0	361	117.21%
7	10.00 to <100.00	379	26.31%	Less than 100 obligors	45.00%	1.0	888	234.07%
8	100.00 (Default)	—	—	—	—	—	—	—
9	Sub-total	1,953,547	0.02%	0.1	40.48%	0.9	35,493	1.81%
Bank								
1	0.00 to <0.15	5,646,738	0.04%	0.3	23.92%	0.5	406,430	7.19%
2	0.15 to <0.25	214,203	0.18%	Less than 100 obligors	36.16%	1.5	67,432	31.48%
3	0.25 to <0.5	274,238	0.30%	0.1	20.34%	1.1	58,198	21.22%
4	0.5 to <0.75	50,334	0.55%	Less than 100 obligors	30.23%	2.1	30,733	61.05%
5	0.75 to <2.50	207,187	1.34%	Less than 100 obligors	12.98%	0.5	53,171	25.66%
6	2.50 to <10.00	152,951	6.73%	Less than 100 obligors	8.12%	1.7	38,185	24.96%
7	10.00 to <100.00	21,045	26.31%	Less than 100 obligors	14.78%	2.0	18,345	87.16%
8	100.00 (Default)	7	100.00%	Less than 100 obligors	45.00%	1.0	0	0.00%
9	Sub-total	6,566,706	0.34%	0.7	23.47%	0.6	672,497	10.24%
Corporate								
1	0.00 to <0.15	3,736,063	0.05%	6.2	30.93%	0.7	386,258	10.33%
2	0.15 to <0.25	565,334	0.18%	0.6	27.12%	0.6	115,181	20.37%
3	0.25 to <0.5	1,552,974	0.32%	0.4	12.05%	0.3	207,853	13.38%
4	0.5 to <0.75	2,294,777	0.55%	0.2	3.89%	0.0	132,955	5.79%
5	0.75 to <2.50	728,172	1.02%	0.3	12.35%	0.3	178,025	24.44%
6	2.50 to <10.00	209,320	6.62%	0.2	23.35%	0.5	165,275	78.95%
7	10.00 to <100.00	171,164	26.31%	1.5	27.09%	0.7	266,901	155.93%
8	100.00 (Default)	0	0.00%	Less than 100 obligors	0.00%	0.0	0	0.00%
9	Sub-total	9,257,807	0.94%	9.7	19.12%	0.4	1,452,452	15.68%
Total (sum of portfolios)		17,778,061	0.62%	10.6	23.08%	0.5	2,160,442	12.15%

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	—	898,096	—	1,962,652	3,898,456	7,243,838
2	Cash - other currencies	—	3,775,509	—	1,980,621	57,395,861	50,136,461
3	Domestic sovereign debt	123,059	560,553	769,289	227,721	5,415,221	4,145,723
4	Other sovereign debt	678,363	698,857	211,168	276,474	44,660,432	44,634,683
5	Government agency debt	50,100	4,808	12	—	563,184	4,791,509
6	Corporate bonds	118,101	871,378	269,407	28,880	5,358,902	12,353,637
7	Equity securities	131,099	771,685	17,903	445,441	4,447,305	6,215,513
8	Other collateral	—	112,108	—	—	1,026,384	1,955,892
9	Total	1,100,724	7,692,998	1,267,781	4,921,790	122,765,748	131,477,259

<March 31, 2024>

(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	—	1,133,652	—	1,738,104	4,210,389	7,571,367
2	Cash - other currencies	—	3,510,200	—	1,849,040	43,445,853	45,789,349
3	Domestic sovereign debt	192,232	417,534	1,314,483	112,786	6,432,817	3,060,100
4	Other sovereign debt	544,638	323,498	43,627	147,950	38,848,746	28,519,878
5	Government agency debt	46,269	10,726	1	—	924,089	760,647
6	Corporate bonds	233,025	290,585	190,021	45,651	6,498,250	22,620,598
7	Equity securities	108,927	594,760	5,353	468,085	4,623,339	5,959,051
8	Other collateral	0	14,868	—	—	13,341	67,319
9	Total	1,125,093	6,295,827	1,553,487	4,361,619	104,996,827	114,348,312

<March 31, 2025>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	11,675,508	11,576,966
2	Index credit default swaps	16,915,375	16,598,630
3	Total return swaps	643,039	759,349
4	Credit options	40,370	197,033
5	Other credit derivatives	—	—
6	Total notional	29,274,294	29,131,979
	Fair values		
7	Positive fair value (asset)	241,537	463,276
8	Negative fair value (liability)	(570,658)	(220,366)

<March 31, 2024>

(Unit: JPY million)

CCR6: CREDIT DERIVATIVES EXPOSURES			
Item		a	b
		Protection bought	Protection sold
	Notional		
1	Single-name credit default swaps	8,550,067	9,746,678
2	Index credit default swaps	9,240,577	9,223,201
3	Total return swaps	1,728,692	1,010,721
4	Credit options	19,825	49,028
5	Other credit derivatives	—	—
6	Total notional	19,539,161	20,029,630
	Fair values		
7	Positive fair value (asset)	25,440	272,942
8	Negative fair value (liability)	(283,008)	(42,207)

(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, 2024)	1,278,069	
2	Movement in risk levels	Asset size	(219,011)
3		Credit quality of counterparties	41,966
4		Model updates (IMM only)	57,365
5		Methodology and policy (IMM only)	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	(34,043)
8		Other	—
9	RWA as at end of reporting period (March 31, 2025)	1,124,346	

(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, 2024)	1,163,389	
2	Movement in risk levels	Asset size	(136,788)
3		Credit quality of counterparties	16,177
4		Model updates (IMM only)	58,895
5		Methodology and policy (IMM only)	—
6		Acquisitions and disposals	—
7		Foreign exchange movements	22,673
8		Other	—
9	RWA as at end of reporting period (March 31, 2025)	1,124,346	

<March 31, 2025>

(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		207,784
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	6,742,513	134,850
3	(i) OTC derivatives	4,076,015	81,520
4	(ii) Exchange-traded derivatives	1,893,515	37,870
5	(iii) Securities financing transactions	772,982	15,459
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	530,261	10,605
9	Pre-funded default fund contributions	201,439	62,328
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		171,967
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	105,113	84,845
13	(i) OTC derivatives	74,550	68,112
14	(ii) Exchange-traded derivatives	10,223	9,245
15	(iii) Securities financing transactions	20,338	7,486
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	63,026	58,081
19	Pre-funded default fund contributions	2,323	29,041
20	Unfunded default fund contributions	—	—

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(Unit: JPY million)

CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES			
Item		a	b
		EAD (post-CRM) to CCP	RWA
1	Exposures to QCCPs (total)		248,184
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	6,204,301	124,086
3	(i) OTC derivatives	4,374,439	87,488
4	(ii) Exchange-traded derivatives	1,302,315	26,046
5	(iii) Securities financing transactions	527,547	10,550
6	(iv) Netting sets where cross-product netting has been approved	—	—
7	Segregated initial margin	—	
8	Non-segregated initial margin	573,034	11,460
9	Pre-funded default fund contributions	202,771	112,638
10	Unfunded default fund contributions	—	—
11	Exposures to non-QCCPs (total)		238,216
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	189,958	155,271
13	(i) OTC derivatives	105,988	100,103
14	(ii) Exchange-traded derivatives	11,491	11,436
15	(iii) Securities financing transactions	72,478	43,731
16	(iv) Netting sets where cross-product netting has been approved	—	—
17	Segregated initial margin	—	
18	Non-segregated initial margin	62,947	62,926
19	Pre-funded default fund contributions	1,601	20,019
20	Unfunded default fund contributions	—	—

(6) Securitization

<March 31, 2025>

(Unit: JPY million)

SEC1: SECURITIZATION EXPOSURES IN THE BANKING 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	—	—	—	—	—	—	1,000	—	1,000
2	Residential mortgage	—	—	—	—	—	—	—	—	—
3	Credit card	—	—	—	—	—	—	1,000	—	1,000
4	Other retail exposures	—	—	—	—	—	—	—	—	—
5	re-securitization	—	—	—	—	—	—	—	—	—
6	Wholesale (total) - of which	—	—	—	—	—	—	—	—	—
7	Loans to corporates	—	—	—	—	—	—	—	—	—
8	Commercial mortgage	—	—	—	—	—	—	—	—	—
9	Lease and receivables	—	—	—	—	—	—	—	—	—
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

<March 31, 2025>

(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	—	—	—	74,020	—	74,020	81,726	—	81,726
2	Residential mortgage	—	—	—	74,020	—	74,020	80,274	—	80,274
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	—	—	—	—	—	—
5	re-securitization	—	—	—	—	—	—	1,452	—	1,452
6	Wholesale (total) - of which	—	—	—	—	—	—	35,644	—	35,644
7	Loans to corporates	—	—	—	—	—	—	35,528	—	35,528
8	Commercial mortgage	—	—	—	—	—	—	115	—	115
9	Lease and receivables	—	—	—	—	—	—	—	—	—
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

<March 31, 2024>

(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	—	—	—	74,378	—	74,378	95,097	—	95,097
2	Residential mortgage	—	—	—	69,758	—	69,758	94,632	—	94,632
3	Credit card	—	—	—	—	—	—	—	—	—
4	Other retail exposures	—	—	—	4,619	—	4,619	460	—	460
5	re-securitization	—	—	—	—	—	—	3	—	3
6	Wholesale (total) - of which	—	—	—	—	—	—	36,680	—	36,680
7	Loans to corporates	—	—	—	—	—	—	36,546	—	36,546
8	Commercial mortgage	—	—	—	—	—	—	133	—	133
9	Lease and receivables	426	—	426	—	—	—	—	—	—
10	Other wholesale	—	—	—	—	—	—	—	—	—
11	re-securitization	—	—	—	—	—	—	—	—	—

SEC3: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS - BANK ACTING AS ORIGINATOR OR AS SPONSOR																
Item		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total	Traditional securitization (subtotal)						Synthetic securitization (subtotal)							
			Securitization		Re-securitization				Securitization		Re-securitization					
			Retail underlying	Wholesale		Senior	Non-Senior		Retail underlying	Wholesale		Senior	Non-Senior			
Exposure values (by Risk Weight bands)																
1	<20% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	>20% to 50% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	>50% to 100% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	>100% to <1250% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	1250% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposure values (by regulatory approach)																
6	SEC-IRBA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	SEC-ERBA and SEC-IAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	SEC-SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	1250% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RWA (by regulatory approach)																
10	SEC-IRBA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	SEC-ERBA and SEC-IAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	SEC-SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	1250% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum capital requirements (by regulatory approach)																
14	SEC-IRBA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	SEC-ERBA and SEC-IAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	SEC-SA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	1250% RW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(Unit: JPY million)

SEC4: SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED CAPITAL REQUIREMENTS - BANK ACTING AS INVESTOR																
Item		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total	Traditional securitization (subtotal)						Synthetic securitization (subtotal)							
			Securitization			Re-securitization			Securitization			Re-securitization				
			Retail underlying	Wholesale		Senior	Non-Senior		Retail underlying	Wholesale		Senior	Non-Senior			
Exposure values (by Risk Weight bands)																
1	≤20% RW	1,000	1,000	1,000	1,000	—	—	—	—	—	—	—	—	—	—	—
2	>20% to 50% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	>50% to 100% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	>100% to <1250% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	1250% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exposure values (by regulatory approach)																
6	SEC-IRBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	SEC-ERBA and SEC-IAA	1,000	1,000	1,000	1,000	—	—	—	—	—	—	—	—	—	—	—
8	SEC-SA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	1250% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RWA (by regulatory approach)																
10	SEC-IRBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	SEC-ERBA and SEC-IAA	200	200	200	200	—	—	—	—	—	—	—	—	—	—	—
12	SEC-SA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	1250% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Minimum capital requirements (by regulatory approach)																
14	SEC-IRBA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	SEC-ERBA and SEC-IAA	16	16	16	16	—	—	—	—	—	—	—	—	—	—	—
16	SEC-SA	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	1250% RW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(7) CVA Risk

CVA1: The Reduced Basic Approach For CVA (BA-CVA)

The Reduced BA-CVA is not used in calculation of CVA risk equivalent.

<March 31, 2025>

(Unit: JPY million)

CVA2: THE FULL BASIC APPROACH FOR CVA (BA-CVA)		
Item		a
		CVA risk equivalent
1	K Reduced	86,489
2	K Hedged	69,738
3	Total	73,925

<March 31, 2025>

(Unit: JPY million, the number of items)

CVA3: STANDARDISED APPROACH FOR CVA (SA-CVA)			
Item		a	b
		SA-CVA RWA	Number of counterparties
1	Interest rate risk	6,837	
2	Foreign exchange risk	2,856	
3	Reference credit spread risk	—	
4	Equity risk	—	
5	Commodity risk	—	
6	Counterparty credit spread risk	31,358	
7	Total	41,052	1,934

<March 31, 2025>

(Unit: JPY million)

CVA4: RWA FLOW STATEMENTS OF CVA RISK EXPOSURES UNDER SA-CVA		
Item		CVA risk equivalent
1	Total RWA for CVA at previous quarter-end	
2	Total RWA for CVA at end of reporting period	114,978
	Key drivers of the change	

(8) Market Risk

(Unit: JPY million)

MR1: MARKET RISK UNDER STANDARDISED APPROACH		
Item		Capital requirement in standardised approach
		March 31, 2025
1	General Interest Rate Risk	28,077
2	Equity Risk	84,609
3	Commodity Risk	937
4	Foreign Exchange Risk	23,291
5	Credit Spread - Non-Sec Risk	53,646
6	Credit Spread - Sec (Non-Correlation Trading Portfolio) Risk	7,104
7	Credit Spread - Sec (Correlation Trading Portfolio) Risk	2,751
8	Default Risk - Non-Sec	54,163
9	Default Risk - Sec (Non-Correlation Trading Portfolio)	79,394
10	Default Risk - Sec (Correlation Trading Portfolio)	23,959
11	Residual Risk Add On	41,291
	Others	—
12	Total Risk	399,228

(Unit: JPY million)

MR1: MARKET RISK UNDER STANDARDIZED APPROACH			
Item		RWA	
		March 31, 2025	March 31, 2024
1	Interest rate risk (general and specific)		23,127
2	Equity risk (general and specific)		—
3	Foreign exchange risk		87
4	Commodity risk		40,003
	Options		
5	Simplified approach		18,687
6	Delta-plus method		—
7	Scenario approach		—
8	Securitization		1,325,848
9	Total		1,407,752

(*) Effective from March 31, 2024, cash crypto assets and futures transactions are classified as “Commodity risk”, and options on crypto assets are classified as “Options.”

(Unit: JPY million, Number of item)

MR2: MARKET RISK IMA PER RISK TYPE									
Item			a	b	c	d	e	f	g
			Risk measures for the previous 60 business days / 12 weeks including the calculation reference date				Number of Backtesting Exceptions(99.0%)	Risk measures for the previous 60 business days / 12 weeks	
			Most Recent	Average	High	Low		Most Recent	Average
1	Unconstrained Expected Shortfall		32,307	29,197	40,538	23,214	—	23,559	27,322
2	ES for the regulatory risk classes	General interest rate risk	30,603	26,772	37,719	18,278		20,876	26,544
3		Equity risk	—	10	129	—		376	354
4		Commodity risk	—	—	—	—		—	—
5		Foreign exchange risk	294	179	312	92		194	276
6		Credit spread risk	6,333	7,734	10,969	5,796		5,243	5,652
7	Constrained expected shortfall		37,231	34,697				26,690	32,828
8	IMCC		34,769	47,921				25,124	45,112
9	Capital requirement for non-modellable risk factors		10,108	8,396				5,805	24,663
10	Default risk capital requirement		19,427	13,573				8,653	11,627
11	Capital surcharge for amber trading desks			—					—
12	Capital requirements for green and amber trading desks (including capital surcharge)			75,745					81,404
13	Total SA Capital requirement for trading desks ineligible to use IMA as reported in MR1			399,228					557,014
14	Difference in capital requirements under IMA and SA for green and amber trading desks			(225,113)					(215,796)
15	SA capital requirements for all trading desks (including those subject to IMA)			658,563					814,357
16	Total market risk capital requirements			474,973					638,418

(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 on December 31, 2023	1,068,961	1,911,674	2,121,299	299,851		5,401,787	
1b	Adjustment to RWA on December 31, 2023 (1a divided by 1c)	1.06	0.99	1.17	1.00		1.06	
1c	Spot RWA as on December 31, 2023	1,002,060	1,919,284	1,797,847	299,851		5,019,043	
2	Movement in risk levels	Movement in risk levels	96,934	(601,775)	134,994	12,898		(356,948)
3		Model updates/changes	19,503	(66,571)	—	—		(47,068)
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	78,799	88,129	136,170	22,033		325,132
7		Other	—	—	—	—		—
8a		Spot RWA on March 31, 2024	1,197,297	1,339,066	2,069,012	334,782		4,940,158
8b	Adjustment to RWA on March 31, 2024 (8c divided by 8a)	0.96	1.06	1.00	1.00		1.00	
8c	RWA on March 31, 2024	1,149,903	1,420,441	2,069,012	334,782		4,974,140	

(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 on March 31, 2023	975,661	2,166,376	1,816,385	227,707		5,186,131	
1b	Adjustment to RWA on March 31, 2023 (1a divided by 1c)	0.75	0.88	1.00	1.00		0.91	
1c	Spot RWA as on March 31, 2023	1,287,125	2,447,515	1,816,385	227,707		5,778,734	
2	Movement in risk levels	Movement in risk levels	(303,987)	(685,045)	(31,777)	73,141		(947,668)
3		Model updates/changes	92,412	(613,607)	—	—		(521,194)
4		Methodology and policy	—	—	—	—		—
5		Acquisitions and disposals	—	—	—	—		—
6		Foreign exchange movements	121,746	190,203	284,404	33,933		630,287
7		Other	—	—	—	—		—
8a		Spot RWA on March 31, 2024	1,197,297	1,339,066	2,069,012	334,782		4,940,158
8b	Adjustment to RWA on March 31, 2024 (8c divided by 8a)	0.96	1.06	1.00	1.00		1.00	
8c	RWA on March 31, 2024	1,149,903	1,420,441	2,069,012	334,782		4,974,140	

(Unit: JPY million)

MR3: MARKET RISK UNDER THE SIMPLIFIED STANDARDISED APPROACH					
Item		a	b	c	d
		Outright products	Options		
			Simplified approach	Delta-plus method	Scenario approach
1	Interest rate risk	—	—	—	—
2	Equity risk	—	—	—	—
3	Commodity risk	21,765	2,395	—	—
4	Foreign exchange risk	—	—	—	—
5	Securitisation	—			
6	Total	21,765	2,395	—	—

(Unit: JPY million)

MR3: IMA VALUES FOR TRADING PORTFOLIOS			
Item		March 31, 2025	March 31, 2024
	VaR (10 day 99%)		
1	Maximum value		37,341
2	Average value		27,817
3	Minimum value		20,836
4	Period end		31,928
	Stressed VaR (10 day 99%)		
5	Maximum value		73,893
6	Average value		46,407
7	Minimum value		24,452
8	Period end		35,708
	Incremental Risk Charge (99.9%)		
9	Maximum value		197,040
10	Average value		174,631
11	Minimum value		144,478
12	Period end		165,521
	Comprehensive Risk capital charge (99.9%)		
13	Maximum value		27,127
14	Average value		22,330
15	Minimum value		17,536
16	Period end		26,783
17	Floor (standardized measurement method)		26,783

(9) Interest Rate Risk in Non-trading Book

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 2025 is less than 1% of the consolidated Tier 1 capital, it is deemed immaterial and therefore detailed quantitative disclosure is omitted.

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.

(10) Operational Risk

(Unit: JPY million, the number of items)

ORI: HISTORICAL LOSSES												
Item		a	b	c	d	e	f	g	h	i	j	k
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	Ten-year average
Using JPY2M threshold												
1	Total amount of operational losses net of recoveries (no exclusions)	12,016	24,956	33,092	63,331	34,111	23,822	43,380	49,254	6,604	41,866	33,243
2	Total number of operational risk losses	97	92	109	77	97	129	107	129	129	177	114
3	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
4	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
5	Total amount of operational losses net of recoveries and net of excluded losses	12,016	24,956	33,092	63,331	34,111	23,822	43,380	49,254	6,604	41,866	33,243
Using JPY10M threshold												
6	Total amount of operational losses net of recoveries (no exclusions)	11,741	24,668	32,793	63,122	33,816	23,448	43,101	48,911	6,283	41,293	32,918
7	Total number of operational risk losses	36	28	40	25	28	42	38	50	52	58	39
8	Total amount of excluded operational risk losses	—	—	—	—	—	—	—	—	—	—	—
9	Total number of exclusions	—	—	—	—	—	—	—	—	—	—	—
10	Total amount of operational losses net of recoveries and net of excluded losses	11,741	24,668	32,793	63,122	33,816	23,448	43,101	48,911	6,283	41,293	32,918
Details of operational risk capital calculation												
11	Are losses used to calculate the ILM (yes/no)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12	If “no” in row 11, is the exclusion of internal loss data due to non compliance with the minimum loss data standards (yes/no)?	—	—	—	—	—	—	—	—	—	—	—

(Unit: JPY million)

OR2: BUSINESS INDICATOR AND SUBCOMPONENTS				
Item		a	b	c
		March 31,2025	March 31,2024	March 31,2023
1	ILDC: Interest, lease and dividend component	51,926		
2	Interest and lease income	2,925,266	2,617,991	1,112,729
3	Interest and lease expense	2,892,843	2,643,418	1,196,770
4	Interest earning assets	49,294,185	48,562,350	41,865,998
5	Dividend income	4,474	5,658	3,755
6	SC: Services component	891,484		
7	Fee and commission income	997,441	847,513	664,750
8	Fee and commission expense	218,091	160,628	144,928
9	Other operating income	71,735	49,372	43,639
10	Other operating expense	25,862	17,791	25,838
11	FC: Financial component	609,352		
12	Net P&L on the trading book	587,732	503,488	577,772
13	Net P&L on the banking book	80,466	76,655	(1,941)
14	BI: Business indicator	1,552,763		
15	BIC: Business indicator component	229,914		
16	BI gross of excluded divested activities	1,552,763		
17	Reduction in BI due to excluded divested activities	—		

(Unit: JPY million)

OR3:MINIMUM REQUIRED OPERATIONAL RISK CAPITAL		
Item		
1	BIC: Business indicator component	229,914
2	ILM: Internal loss multiplier	1.27
3	Minimum required operational risk capital	292,969
4	Operational risk RWA	3,662,115

(11) Asset encumbrance

(Unit: JPY million)

ENC1: Asset encumbrance					
Item		a	b	c	d
		Encumbered assets	Unencumbered assets	Total	Of which securitization exposures
1	Cash and cash deposits	—	5,484,826	5,484,826	—
2	Loans and receivables	287,229	6,962,427	7,249,657	1,000
3	Collateralized agreements	—	18,663,585	18,663,585	—
4	Trading assets and private equity and debt investments	13,439,285	7,793,862	21,233,147	191,390
5	Other assets	161,675	2,384,398	2,546,073	—
	Total assets	13,888,190	41,289,100	55,177,290	192,390

(12) Comparison of RWA

(Unit: JPY million)

CMS1: Comparison of modelled and standardised RWA at risk level					
Item		a	b	c	d
		RWA			
		RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (ie RWA which banks report as current requirements)	RWA calculated using full standardised approach (ie used in the base of the output floor)
1	Credit risk (excluding counterparty credit risk)	3,428,444	2,332,332	5,760,777	6,682,453
2	Counterparty credit risk	2,167,374	519,225	2,686,599	8,176,906
3	Credit valuation adjustment		1,437,226	1,437,226	1,437,226
4	Securitisation exposures in the banking book	200	—	200	200
5	Market risk	946,816	5,292,349	6,239,165	8,534,033
6	Operational risk		3,696,230	3,696,230	3,696,230
7	Residual RWA		1,676,368	1,676,368	1,621,974
8	Total	6,542,835	14,953,732	21,496,568	30,149,025

(Unit: JPY million)

CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level					
Item		a	b	c	d
		Credit RWA			
		RWA for modelled approaches that banks have supervisory approval to use	RWA for column (a) if re-computed using the standardised approach	Total Actual RWA (ie RWA which banks report as current requirements)	RWA calculated using full standardised approach
1	Sovereign	35,898	4,958	38,822	7,881
	Of which: local public entities	32,071	0	32,071	0
	Of which: local foreign entities and public sector	750	122	1,359	731
	Of which: the bank for international settlements	0	0	0	0
	Of which: Japan finance organization for municipalities	461	1,525	466	1,529
	Of which: Non-central government public sector entities	1,411	2,701	1,422	2,712
	Of which: Local public sector of real estate	—	—	—	—
2	Banks	552,126	806,565	633,905	888,317
3	Equity	—	—	1,611,365	829,957
4	Purchased receivables	—	—	—	—
5	Corporate (excluding small and medium sized entities and specialized lending)	2,193,154	3,383,442	2,829,417	4,013,680
	Of which: FIRB is applied	2,193,154		2,193,154	
	Of which: AIRB is applied	—		—	
6	Small and medium sized entities	—	—	—	—
	Of which: FIRB is applied	—		—	
	Of which: AIRB is applied	—		—	
7	Residential mortgages	—	—	—	—
8	Qualifying revolving retail	—	—	—	—
9	Other retail	—	—	—	—
10	Specialized lending	647,265	942,617	647,265	942,617
	Of which: Commercial real estate and high-volatility commercial real estate	26,328	39,218	26,328	39,218
11	Total	3,428,444	5,137,582	5,760,777	6,682,453

(13) Macroprudential supervisory measures

(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%	240,002		
Belgium	1.00%	12,086		
France	1.00%	171,148		
Germany	0.75%	79,327		
Hong Kong SAR	0.50%	51,638		
Korea	1.00%	25,402		
Luxembourg	0.50%	288,987		
Netherlands	2.00%	111,605		
Sweden	2.00%	42,207		
United Kingdom	2.00%	571,114		
Sum		1,593,519		
Total		9,749,755	0.21%	46,925

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, 2025	March 31, 2024
1	Cross-jurisdictional activity	Cross-jurisdictional claims	40,875,599	40,144,610
2		Cross-jurisdictional liabilities	33,145,981	33,591,385
3	Size	Total exposures	70,819,901	70,698,428
4	Interconnectedness	Intra-financial system assets	12,892,699	12,952,680
5		Intra-financial system liabilities	13,311,643	11,882,390
6		Securities outstanding	11,425,809	10,934,826
7	Substitutability/ Financial institution infrastructure	Assets under custody	68,335,838	57,479,400
8		Payment activity	4,505,624,504	3,923,316,214
9		Underwritten transactions in debt and equity markets	22,657,290	16,412,189
10a		Trading volume fixed income	583,965,238	543,925,478
10b		Trading volume equities and other securities	2,160,083,005	1,647,067,043
11	Complexity	Notional amount of over-the-counter (OTC) derivatives	4,292,627,300	4,277,204,785
12		Level 3 assets	1,591,511	1,296,329
13		Trading and available for sale (AFS) securities	7,081,762	6,182,277

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 149,900 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 224,800 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 2,919 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)		US Dollar Senior Notes Due 2030	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:US65535SHAQ20	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)	16-Jan-20	13-Jul-20	12-Jul-21
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	16-Jan-30	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)	3.103%	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 2027	US Dollar Senior Notes Due 2029	5th 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:US65535HBF55	ISIN:US65535HBC25	ISIN:JP376260BN90
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 500	USD 600	JPY 16,500
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	06-Jul-22	06-Jul-22	05-Sep-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	06-Jul-27	06-Jul-29	03-Sep-27
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)	5.386%	5.605%	0.75%
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)		6th Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants	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:JP376260CN99	ISIN:US65535HBH12	ISIN:US65535HBK41
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 4,500	USD 550	USD 750
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	05-Sep-22	11-Jan-23	11-Jan-23
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	03-Sep-32	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)	0.9%	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)		US Dollar Senior Notes Due 2028	US Dollar Senior Notes Due 2033	7th 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:US65535HBM07	ISIN:US65535HBP38	ISIN:JP376260AP99
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 900	USD 600	JPY 30,000
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	12-Jul-23	12-Jul-23	06-Sep-23
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	12-Jul-28	12-Jul-33	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)	6.07%	6.087%	0.68%
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)		8th Series of Unsecured Straight Bonds with No Negative Pledge or Other Financial Covenants	US Dollar Senior Notes Due 2034	US Dollar Senior Notes Due 2027
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:JP376260BP98	ISIN:US65535HBV06	ISIN:US65535HBR93
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 20,000	USD 1,000	USD 500
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	06-Sep-23	03-Jul-24	03-Jul-24
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	06-Sep-28	03-Jul-34	02-Jul-27
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)	0.959%	5.783%	5.594%
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	-	-
1	Issuer	Nomura Holdings, Inc.	Nomura Holdings, Inc.	Nomura Holdings, Inc.
2	Unique identifier	ISIN:US65535HBQ11	-	-
3	Governing law(s) of the instrument	New York State Law	Japanese Law	Japanese Law
3a	Means governed by foreign law (other TLAC-eligible instruments only) (1)	Contractual	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 Loan	Senior Unsecured Loan
8	Amounts recognized in regulatory capital (4)			
	For consolidated regulatory capital ratio	-	-	-
9	Aggregate nominal amount (5)	USD 500	JPY 5,000	JPY 5,000
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	03-Jul-24	07-Jan-19	12-Feb-19
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	02-Jul-27	09-Jan-29	13-Feb-29
14	Issuer call subject to prior supervisory approval	No	Yes	Yes
	First call date and early redemption amount (8)	-	07-Apr-20, at par	12-May-20, at par
15	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)	JPY 5,000	USD 100	USD 30
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	27-Mar-19	29-Mar-19	12-Jul-19
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	27-Mar-29	29-Mar-29	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	29-Jun-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 30	USD 50
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	15-Nov-19	24-Sep-20	26-Mar-21
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	16-Nov-26	24-Sep-27	27-Mar-28
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	24-Mar-22, at par	27-Jun-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	Fixed	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 83	JPY 5,000	USD 30
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	27-May-21	25-Mar-22	25-Mar-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	31-May-28	25-Mar-32	25-Mar-32
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
	First call date and early redemption amount (8)	31-Aug-22, at par	26-Jun-23, at par	26-Jun-23, at par
15	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Fixed	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 70	USD 50
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	31-Mar-22	18-May-22	12-Sep-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	30-Mar-29	18-May-32	13-Sep-27
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	30-Jun-23, at par	18-Aug-23, at par	12-Dec-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)	JPY 2,000	USD 50	USD 20
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	31-Oct-22	30-Nov-22	28-Dec-22
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	29-Oct-27	30-Nov-27	28-Dec-27
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
	First call date and early redemption amount (8)	31-Jan-24, at par	29-Feb-24, at par	28-Mar-24, at par
15	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 45	USD 46	USD 50
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	11-Apr-23	28-Jun-23	29-Sep-23
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	11-Apr-28	28-Jun-28	29-Sep-33
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
	First call date and early redemption amount (8)	11-Jul-24, at par	30-Sep-24, at par	29-Sep-25, at par
15	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 50	USD 45	USD 55
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	23-Oct-23	18-Jan-24	15-Mar-24
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	23-Oct-28	18-Jan-29	15-Mar-29
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	23-Jan-25, at par	18-Apr-25, at par	16-Jun-25, 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 46	JPY 5,000	USD 31
10	Accounting classification (6)			
	On consolidated basis	Liabilities	Liabilities	Liabilities
11	Issue Date (7)	27-Mar-24	24-May-24	31-Jan-25
12	Perpetual or dated	Dated	Dated	Dated
13	Maturity Date	27-Mar-29	24-May-34	30-Jan-32
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	First call date and early redemption amount (8)	27-Jun-25, at par	25-Aug-25, at par	31-Jan-31, at par
	Other early redemption events and early redemption amounts (9)	-	-	-
16	Subsequent call dates, if applicable (10)	-	-	-
	Coupons / Dividends			
17	Type of coupon rate / dividend rate (11)	Floating	Floating	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)	JPY 5,000	USD 82
10	Accounting classification (6)		
	On consolidated basis	Liabilities	Liabilities
11	Issue Date (7)	28-Feb-25	31-Mar-25
12	Perpetual or dated	Dated	Dated
13	Maturity Date	28-Feb-35	30-Mar-35
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	First call date and early redemption amount (8)	28-Feb-34, at par	30-Jun-26, at par
	Other early redemption events and early redemption amounts (9)	-	-
16	Subsequent call dates, if applicable (10)	-	-
	Coupons / Dividends		
17	Type of coupon rate / dividend rate (11)	Fixed	Floating
18	Coupon rate or dividend rate (12)	-	-
19	Coupon / dividend stopper events (12)	No	No
20	Fully discretionary, partially discretionary or mandatory (13)	Mandatory	Mandatory
21	Existence of step-up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger (15)	-	-
25	If convertible, fully or partially (16)	-	-
26	If convertible, conversion rate (17)	-	-
27	If convertible, mandatory or optional conversion (18)	-	-
28	If convertible, specify instrument type that it can be converted into	-	-
29	If convertible, specify issuer of instrument it can be converted into	-	-
30	Write-down feature (19)	No	No
31	If write-down, write-down trigger (20)	-	-
32	If write-down, full or partial (21)	-	-
33	If write-down, permanent or temporary (22)	-	-
34	If temporary write-down, description of write-up mechanism	-	-
34a	Type of subordination	Structural	Structural
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	NA	NA
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	-	-

Note:

Weighted-average interest rate of capital instruments issued in JPY, which the interest rate is not disclosed, is 1.139% (round to three decimal places).

Weighted-average interest rate of capital instruments issued in USD, which the interest rate is not disclosed, is 5.935% (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 (LR1)	Items	March 31, 2025	December 31, 2024
1	Total consolidated assets as per published financial statements	56,802,169	/
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	331,130	/
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	—	/
4	Adjustments for temporary exemption of central bank reserves (if applicable)	2,394,475	/
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	/	/
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	1,213,569	/
7	Adjustments for eligible cash pooling transactions	—	/
8	Adjustments for derivative financial instruments	9,089,662	/
8a	Total exposures related to derivative transactions	11,056,622	/
8b	(The accounting value of the derivatives recognized as assets)	1,966,960	/
9	Adjustment for securities financing transactions (ie repurchase agreements and similar secured lending)	1,930,179	/
9a	Total exposures related to securities financing transactions	20,976,545	/
9b	(The accounting value of the securities financing transactions recognised as assets)	19,046,365	/
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,578,907	/
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	70,225	/
12	Other adjustments	(66,501)	/
12a	The amount deducted from Tier1 capital and regulatory adjustments	274,982	/
12b	The amount of customers' liabilities for acceptances and guarantees	—	/
12c	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	1,739,524	/
12d	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,531,042	/
12e	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (excluding those included in the total assets reported in the consolidated balance sheet)	—	/
13	Leverage ratio exposure measure	67,752,156	/

(Unit: JPY million, %)

Leverage ratio common disclosure template (LR2)	Items	March 31, 2025	December 31, 2024
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	34,659,587	
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	1,739,524	
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	1,531,042	
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	382,780	
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	70,225	
6	(Asset amounts deducted in determining Tier 1 capital and regulatory adjustments)	274,982	
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)	34,140,080	
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin, with bilateral netting and/or the specific treatment for client cleared derivatives)	2,977,398	
9	Add-on amounts for potential future exposure associated with all derivatives transactions	6,713,013	
10	(Exempted central counterparty (CCP) leg of client-cleared trade exposures)	—	
11	Adjusted effective notional amount of written credit derivatives	27,886,757	
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	26,520,547	
13	Total derivative exposures (sum of rows 8 to 12)	11,056,622	
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	48,122,335	
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	29,458,750	
16	Counterparty credit risk exposure for SFT assets	2,312,959	
17	Agent transaction exposures	—	
18	Total securities financing transaction exposures (sum of rows 14 to 17)	20,976,545	
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	3,545,967	
20	(Adjustments for conversion to credit equivalent amounts)	1,967,059	
22	Off-balance sheet items (sum of rows 19 to 21)	1,578,907	
Capital and total exposures			
23	Tier 1 capital	3,499,515	
24	Total exposures (sum of rows 7, 13, 18 and 22)	67,752,156	

(Unit: JPY million, %)

Leverage ratio common disclosure template (LR2)	Items	March 31, 2025	December 31, 2024
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	5.16%	
26	National minimum leverage ratio requirement	3.15%	
27	Applicable leverage buffers	—	
Basel III leverage ratio (including the deposits with the Bank of Japan)			
	Total exposure	67,752,156	
	The deposits with the Bank of Japan	2,394,475	
	Total exposures (including the deposits with the Bank of Japan)	70,146,632	
	Basel III leverage ratio (including the deposits with the Bank of Japan)	4.98%	
Disclosure of mean values			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	24,168,175	
	Mean value of assets related to repo transactions, etc.	49,321,683	
	(Mean value of deducted amount from the assets above)	25,153,508	
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	18,663,585	
14	Quarter-end value of assets related to repo transactions, etc.	48,122,335	
15	(Quarter-end value of deducted amount from the assets above)	29,458,750	
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	73,256,746	
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	75,651,222	
31	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.77%	
31a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.62%	

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2025	December 31, 2024	March 31, 2024
On-balance sheet exposures					
1		On-balance sheet items (excluding derivatives and SFTs, but including collateral)		34,375,141	30,050,032
	1a	1	Total consolidated assets as per published financial statements	58,069,813	53,243,387
	1b	2	(The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis)	351,684	342,626
	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))	23,342,987	22,850,727
2	7		(Asset amounts deducted in determining Basel III Tier 1 capital)	268,169	221,974
3			Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	34,106,971	29,828,057
Derivative exposures					
4			Replacement cost associated with all derivatives transactions multiplied by 1.4	3,544,669	2,798,817
5			Add-on amounts for PFE associated with all derivatives transactions multiplied by 1.4	7,774,991	6,872,520
6			Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	2,009,431	1,902,243
7			(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	1,980,605	1,734,585
8			(Exempted CCP leg of client-cleared trade exposures)		
9			Adjusted effective notional amount of written credit derivatives	23,431,088	19,883,563
10			(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	21,890,757	18,249,465
11	4		Total derivative exposures (sum of lines 4 to 10)	12,888,817	11,473,094
Securities financing transaction exposures					
12			Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	53,184,440	46,662,053
13			(Netted amounts of cash payables and cash receivables of gross SFT assets)	32,395,333	25,667,258
14			CCR exposure for SFT assets	2,149,202	1,622,493
15			Agent transaction exposures		
16	5		Total securities financing transaction exposures (sum of lines 12 to 15)	22,938,309	22,617,288

(Unit: JPY million, %)

Leverage ratio common disclosure template Table 2	Leverage ratio common disclosure template Table 1	Items	March 31, 2025	December 31, 2024	March 31, 2024
Other off-balance sheet exposures					
17		Off-balance sheet exposure at gross notional amount		3,821,418	3,696,216
18		(Adjustments for conversion to credit equivalent amounts)		1,594,987	1,512,998
19	6	Off-balance sheet items (sum of lines 17 and 18)		2,226,431	2,183,218
Capital and total exposures					
20		Tier 1 capital		3,633,087	3,467,814
21	8	Total exposures (sum of lines 3, 11, 16 and 19)		72,160,530	66,101,659
22		Basel III leverage ratio		5.03%	5.24%
		National minimum leverage ratio requirement		3.15%	3.00%
		Applicable leverage buffers			
Basel III leverage ratio (including the deposits with the Bank of Japan)					
		Total exposure		72,160,530	66,101,659
		The deposits with the Bank of Japan		2,460,031	1,903,816
		Total exposures (including the deposits with the Bank of Japan)		74,620,561	68,005,475
		Basel III leverage ratio (including the deposits with the Bank of Japan)		4.86%	5.09%

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, 2025	March 31, 2024
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)	3,122,452	3,091,347
2	Additional Tier 1 capital (AT1) before TLAC adjustments	(B)	377,063	376,466
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	(C)	-	-
4	Other adjustments	(D)	2,363	1,966
5	AT1 instruments eligible under the TLAC framework ((B)-(C)-(D))	(E)	374,700	374,500
6	Tier 2 capital (T2) before TLAC adjustments	(F)	556	462
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)	556	462
10	T2 instruments eligible under the TLAC framework ((F)-(G)-(H)-(I))	(J)	-	-
11	TLAC arising from regulatory capital ((A) + (E) + (J))	(K)	3,497,152	3,465,847
Non-regulatory capital elements of TLAC (3)				
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	(L)	2,487,381	2,761,945
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)	752,379	664,142
17	TLAC arising from non-regulatory capital instruments before adjustments ((L) + (M))	(N)	3,239,760	3,426,088
Non-regulatory capital elements of TLAC: adjustments (4)				
18	TLAC before deductions ((K) + (N))	(O)	6,736,913	6,891,936
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)	2,846	2,148
21	Other adjustments to TLAC	(R)	-	-
22	TLAC after deductions ((O)-(P)-(Q)-(R))	(S)	6,734,066	6,889,787

(Unit: JPY million, %)

Basel III Template No.	Items	a	b
		March 31, 2025	March 31, 2024
Risk-weighted assets and leverage exposure measure for TLAC purposes (5)			
23	Total risk-weighted assets adjusted as permitted under the TLAC regime (T)	21,496,568	18,975,498
24	Leverage exposure measure (U)	67,752,156	66,101,659
TLAC ratios and buffers (6)			
25	TLAC before deduction of CET1 specific buffer requirement (as a percentage of RWA) ((S)/(T))	31.32%	36.30%
25a	TLAC as a percentage of RWA	28.11%	33.06%
26	TLAC as a percentage of leverage ratio exposure measure ((S)/(U))	9.93%	10.42%
27	CET1 available after meeting the bank's minimum capital requirements	8.28%	10.27%
28	Total of bank CET1 specific buffer requirements	3.21%	3.24%
29	of which: capital conservation buffer requirement	2.50%	2.50%
30	of which: countercyclical buffer requirement	0.21%	0.24%
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)	67,752,156	66,101,659
	The amount of deposits with the Bank of Japan	2,394,475	1,903,816
	Leverage ratio exposure measure (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) (U')	70,146,632	68,005,475
	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'))	9.59%	10.13%

<March 31, 2025>

(Unit: JPY million)

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)	498,706	-	470,000	-	-	-	968,706
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	498,706	-	470,000	-	-	-	968,706
6	Subset of row 5 that are eligible as TLAC	498,706	-	470,000	-	-	-	968,706
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		498,706	-	-	-	-

<March 31, 2024>

(Unit: JPY million)

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)	498,106	-	470,000	-	-	-	968,106
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	498,106	-	470,000	-	-	-	968,106
6	Subset of row 5 that are eligible as TLAC	498,106	-	470,000	-	-	-	968,106
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		498,106	-	-	-	-

<March 31, 2025>

(Unit: JPY million)

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		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	-	345,803	-	-	-	699,303	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	353,500	-	345,803	-	-	-	699,303	
6	Subset of row 5 that are eligible as TLAC	353,500	-	345,803	-	-	-	699,303	
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		-	-	345,803	-	-	345,803
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

<March 31, 2024>

(Unit: JPY million)

TLAC2: Material subgroup entity – creditor ranking at legal entity level									
Nomura Financial Products & Services, Inc. (non-consolidated)									
		Creditor ranking						Sum	
Basel III template No.	Items	1		2		3			
		Most junior				Most senior			
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	-	349,310	-	-	-	702,810	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	353,500	-	349,310	-	-	-	702,810	
6	Subset of row 5 that are eligible as TLAC	353,500	-	349,310	-	-	-	702,810	
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		-	-	349,310	-	-	349,310
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

<March 31, 2025>

(Unit: JPY million)

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)	506,530	-	321,937	-	178,854	-	1,007,322	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	506,530	-	321,937	-	178,854	-	1,007,322	
6	Subset of row 5 that are eligible as TLAC	506,530	-	321,937	-	178,854	-	1,007,322	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	178,854	-	178,854	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	321,937	-	321,937	
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	-	-	-	
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	
11		Subset of row 6 that is perpetual securities		506,530	-	-	-	-	506,530

<March 31, 2024>

(Unit: JPY million)

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)	514,398	-	326,937	-	181,632	-	1,022,968	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	514,398	-	326,937	-	181,632	-	1,022,968	
6	Subset of row 5 that are eligible as TLAC	514,398	-	326,937	-	181,632	-	1,022,968	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	181,632	-	181,632	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	326,937	-	326,937	
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	-	-	-	
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	
11		Subset of row 6 that is perpetual securities		514,398	-	-	-	-	514,398

<March 31, 2025>

(Unit: JPY million)

TLAC2: Material subgroup entity - creditor ranking at legal entity level											
Nomura International plc (non-consolidated)											
		Creditor ranking								Sum	
Basel III template No.	Items	1		2		3		4			
		Most junior						Most senior			
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-	Yes	-		
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments			
3	Total capital and liabilities net of credit risk mitigation (A)	487,184	-	187,796	-	-	-	365,160	-	1,040,141	
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-	
5	Total capital and liabilities less excluded liabilities ((A)-(B))	487,184	-	187,796	-	-	-	365,160	-	1,040,141	
6	Subset of row 5 that are eligible as TLAC	487,184	-	187,796	-	-	-	365,160	-	1,040,141	
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	365,160	-	365,160	
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	-	-	-	-	-	
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	187,796	-	-	-	-	187,796
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		487,184	-	-	-	-	-	-	487,184

<March 31, 2024>

(Unit: JPY million)

TLAC2: Material subgroup entity – creditor ranking at legal entity level										
Nomura International plc (non-consolidated)										
		Creditor ranking								Sum
Basel III template No.	Items	1		2		3		4		
		Most junior						Most senior		
1	Is the resolution entity the creditor/investor?	Yes	-	Yes	-	Yes	-	Yes	-	
2	Description of creditor ranking	Common equity		Tier 2 capital instruments		Long-term subordinated debt/Short-term subordinated debt		Internal TLAC instruments		
3	Total capital and liabilities net of credit risk mitigation (A)	494,751	-	190,713	-	-	-	370,832	-	1,056,296
4	Subset of row 3 that are excluded liabilities (B)	-	-	-	-	-	-	-	-	-
5	Total capital and liabilities less excluded liabilities ((A)-(B))	494,751	-	190,713	-	-	-	370,832	-	1,056,296
6	Subset of row 5 that are eligible as TLAC	494,751	-	190,713	-	-	-	370,832	-	1,056,296
7	Residual maturity	Subset of row 6 with 1 year ≤ residual maturity < 2 years		-	-	-	-	370,832	-	370,832
8		Subset of row 6 with 2 years ≤ residual maturity < 5 years		-	-	190,713	-	-	-	190,713
9		Subset of row 6 with 5 years ≤ residual maturity < 10 years		-	-	-	-	-	-	-
10		Subset of row 6 with 10 years ≤ residual maturity, but excluding perpetual securities		-	-	-	-	-	-	-
11		Subset of row 6 that is perpetual securities		494,751	-	-	-	-	-	-

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

<March 31, 2025>

(Unit: JPY million)

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	374,700	-	3,214,353	4,743,222	
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	38,787	38,787	
4	Total capital and liabilities less excluded liabilities ((A) - (B))	1,154,169	374,700	-	3,175,566	4,704,435	
5	Subset of row 4 that are eligible as TLAC	1,154,169	374,700	-	2,487,381	4,016,250	
6	Residual maturity	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	531,555	531,555
7		Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	-	1,137,012	1,137,012
8		Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	-	806,606	806,606
9		Subset of row 5 with 10 years ≤ residual maturity, but excluding perpetual securities	-	-	-	12,206	12,206
10		Subset of row 5 that is perpetual securities	1,154,169	374,700	-	-	1,528,869

<March 31, 2024>

(Unit: JPY million)

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	374,500	-	4,072,710	5,601,379	
3	Subset of row 2 that are excluded liabilities (B)	-	-	-	39,564	39,564	
4	Total capital and liabilities less excluded liabilities ((A) - (B))	1,154,169	374,500	-	4,033,146	5,561,815	
5	Subset of row 4 that are eligible as TLAC	1,154,169	374,500	-	2,761,945	4,290,614	
6	Residual maturity	Subset of row 5 with 1 year ≤ residual maturity < 2 years	-	-	-	556,806	556,806
7		Subset of row 5 with 2 years ≤ residual maturity < 5 years	-	-	-	1,226,935	1,226,935
8		Subset of row 5 with 5 years ≤ residual maturity < 10 years	-	-	-	978,204	978,204
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	374,500	-	-	1,528,669

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

PART 2: NHI Consolidated Liquidity Requirements Disclosures

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 2025, 4th Quarter)		Highest designated parent company's previous quarterly period (Fiscal year ended March 2025, 3rd Quarter)	
High quality liquid assets (1)					
1	Total high quality liquid assets	7,181,224		7,242,481	
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	746,882	82,078	712,839	77,317
3	Out of which, stable deposits	—	—	—	—
4	Out of which, less stable deposits	746,882	82,078	712,839	77,317
5	Cash outflows related to unsecured wholesale funding	3,225,151	2,636,755	3,384,264	2,825,071
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	2,596,839	2,008,570	2,798,641	2,239,933
8	Out of which, debt securities	628,311	628,186	585,623	585,138
9	Cash outflows related to secured funding, etc.		3,789,274		3,992,801
10	Cash outflows related to the derivatives, funding programs, and credit and liquidity facilities	3,750,101	3,062,225	3,717,068	3,107,969
11	Out of which, cash outflows related to the derivative transaction, etc.	2,611,965	2,606,688	2,694,824	2,698,693
12	Out of which, cash outflows related to funding programs	—	—	—	—
13	Out of which, cash outflows related to credit and liquidity facilities	1,138,136	455,537	1,022,244	409,276
14	Cash outflows based on obligations to provide funds, etc.	4,368,077	1,058,165	4,300,953	1,187,819
15	Cash outflows related to contingencies	1,160,893	487,761	1,143,983	493,858
16	Total cash outflows		11,116,257		11,684,835
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.	44,547,740	3,354,694	42,855,457	3,489,385
18	Cash inflows related to collection of loans, etc.	2,759,683	2,493,017	2,589,786	2,353,573
19	Other cash inflows	5,049,771	2,196,360	5,341,879	2,365,090
20	Total cash inflows	52,357,194	8,044,071	50,787,123	8,208,048
Consolidated liquidity coverage ratio (4)					
21	Total high quality liquid assets allowed to be included		7,181,224		7,242,481
22	Net cash outflows		3,089,235		3,484,781
23	Consolidated liquidity coverage ratio		234.1%		213.8%
24	Number of data used to calculate averages		57		63

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, 2025, the daily average of Nomura Group's total high quality liquid assets decreased by 61,257 million yen to 7,181,224 million yen compared with the third quarter, cash outflows related to unsecured wholesale funding out of which, cash related to unsecured wholesale funding other than qualifying operational deposits and debt securities decreased by 231,364 million yen to 2,008,570 million yen compared with the third quarter, cash outflows related to secured funding, etc. decreased by 203,528 million yen to 3,789,274 million yen compared with the third quarter, cash inflows related to secured investments, etc. decreased by 134,690 million yen to 3,354,694 million yen compared with the third quarter, cash inflows related to collection of loans, etc. increased by 139,443 million yen to 2,493,017 million yen compared with the third quarter, other cash inflows decreased by 168,730 million yen to 2,196,360 million yen compared with the third quarter, and total net cash outflows decreased by 395,546 million yen to 3,089,235 million yen compared with the third quarter.

As a result, for the fourth quarter of the year ended March 31, 2025, the daily average of the consolidated liquidity coverage ratio was at 234.1%.

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, 2025, 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 2025, 4th Quarter)					Highest designated parent company's previous quarterly period (Fiscal year ended March 2025, 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	3,845,280	-	-	-	3,845,280	3,944,329	-	-	-	3,944,329
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	3,845,280	-	-	-	3,845,280	3,944,329	-	-	-	3,944,329
3	Capital instruments not included above	-	-	-	-	-	-	-	-	-	-
4	Funding from retail and small business customers	202,633	396,439	98,427	33,416	661,165	232,899	355,995	127,193	33,320	677,798
5	Out of which, stable deposits	-	-	-	-	-	-	-	-	-	-
6	Out of which, less stable deposits	202,633	396,439	98,427	33,416	661,165	232,899	355,995	127,193	33,320	677,798
7	Wholesale funding	3,127,655	17,954,700	1,385,487	13,514,886	15,803,237	3,341,187	17,804,242	1,731,691	13,941,446	16,468,346
8	Out of which, an qualifying operational deposit	-	-	-	-	-	-	-	-	-	-
9	Out of which, other wholesale funding	3,127,655	17,954,700	1,385,487	13,514,886	15,803,237	3,341,187	17,804,242	1,731,691	13,941,446	16,468,346
10	Interdependent liabilities	-	-	-	-	-	-	-	-	-	-
11	Other liabilities	9,507,056	3,297,088	1,170	330,107	440,812	10,822,429	3,615,097	164,158	298,335	485,591
12	Out of which, derivative liabilities	/	/	/	-	/	/	/	/	-	/
13	Out of which, all other liabilities not included above	9,507,056	3,297,088	1,170	330,107	440,812	10,822,429	3,615,097	164,158	298,335	485,591
14	Total available stable funding	/	/	/	/	20,750,494	/	/	/	/	21,576,064
Required stable funding (2)											
15	Current assets	/	/	/	/	2,242,171	/	/	/	/	2,430,448
16	Deposits held at financial institutions for operational purposes	134,598	8,376	-	-	71,487	165,469	11,171	-	-	88,320
17	Loans, repo type transaction, securities and other similar items	3,511,336	20,131,886	2,301,550	7,340,824	12,268,622	3,915,996	22,260,505	2,560,998	6,934,670	12,327,056
18	Out of which, loans or repo type transaction to financial institutions secured by Level 1 collateral	-	11,122,096	46,027	77,394	173,717	-	12,633,269	29,216	67,266	182,828
19	Out of which, loans or repo type transaction to financial institutions not included in Item 18	1,419,529	7,471,928	982,982	3,361,392	5,420,205	1,467,843	7,782,254	1,083,667	3,408,361	5,524,315
20	Out of which, loans or repo type transaction (not included in Item 18, 19 and 22)	243,953	1,160,825	547,038	1,432,231	2,331,594	220,248	1,587,721	666,491	1,515,934	2,447,332
21	Out of which, assets that would qualify for the 35% or lower risk weight	-	-	-	33,216	21,591	-	6,075	805	45,126	29,333
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	1,847,854	377,037	725,503	2,469,807	4,343,105	2,227,905	257,260	781,624	1,943,110	4,172,581
25	Interdependent assets	-	-	-	-	-	-	-	-	-	-

Item		Highest designated parent company's current quarterly period (Fiscal year ended March 2025, 4th Quarter)					Highest designated parent company's previous quarterly period (Fiscal year ended March 2025, 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	525,938	703,510	-	3,574,550	3,736,980	567,100	471,902	-	3,792,193	3,976,229
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)				2,423,387	2,059,879				2,553,758	2,170,694
29	Out of which, derivative assets				386,922	386,922				389,225	389,225
30	Out of which, derivative liabilities (gross of variation margin posted)				187,038	187,038				248,998	248,998
31	Out of which, assets or capital not included above	525,938	703,510	-	577,203	1,103,141	567,100	471,902	-	600,212	1,167,312
32	Off balance-sheet items				1,475,333	336,099				1,708,440	351,252
33	Total required stable funding					18,655,359					19,173,306
34	Consolidated net stable funding ratio					111.2%					112.5%

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, 2025, Nomura Group's total available stable funding decreased by 825,570 million yen to 20,750,494 million yen compared with the third quarter, and total required stable funding decreased by 517,947 million yen to 18,655,359 million yen compared with the third quarter. Available stable funding related to wholesale funding decreased by 665,109 million yen to 15,803,237 million yen compared with the third quarter, required stable funding related to current assets decreased by 188,277 million yen to 2,242,171 million yen compared with the third quarter, loans, repo type transaction, securities and other similar items decreased by 58,434 million yen to 12,268,622 million yen compared with the third quarter, other assets etc decreased by 239,249 million yen to 3,736,980 million yen compared with the third quarter.

As a result, as of March 31, 2025, the consolidated net stable funding ratio was at 111.2%.

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, 2025 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 are required to meet regulatory notice on the liquidity coverage ratio and the net stable funding ratio issued by the Financial Services Agency ("FSA").

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, 2025, our liquidity portfolio was ¥10,156.7 billion 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 ¥2,432.2 billion 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, 2025 was ¥12,588.9 billion, which represented 262.1% 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, 2025, 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.

