News Release

NOMURA

Nomura Individual Investor Survey

June 2026

11 June 2026

Global Research Division

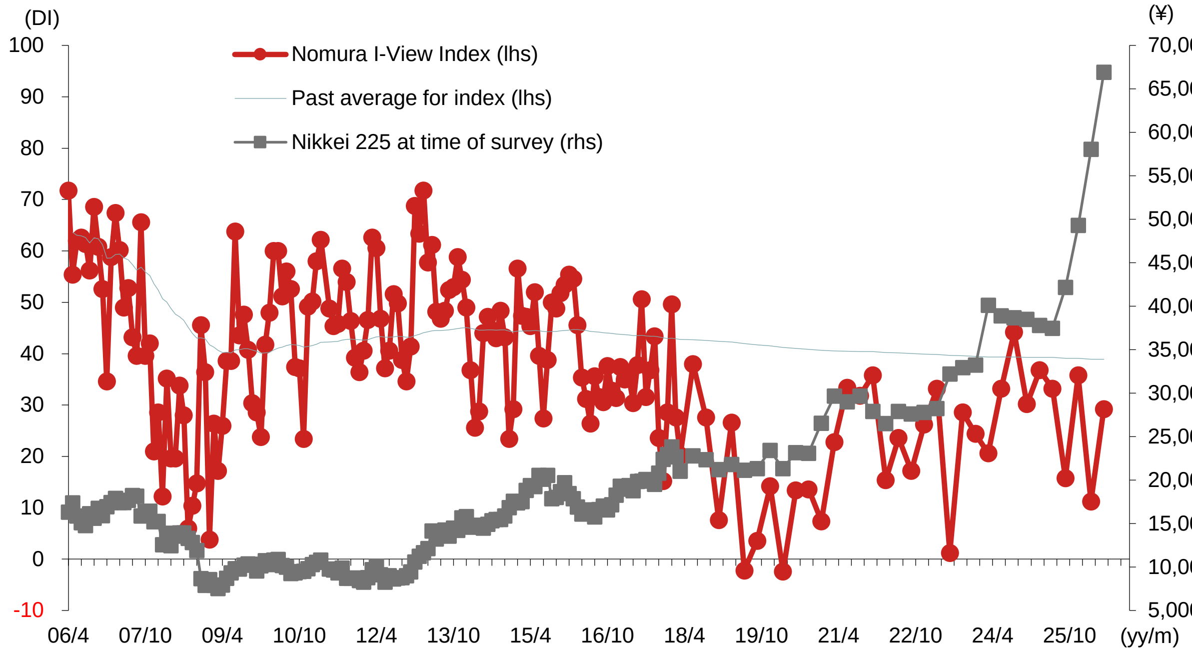
Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

(1) Nomura I-View Index up from previous survey at 29.2

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," was 29.2 in June 2026, up 18.0pt versus the previous survey. The Nikkei 225 reference level (1 June 2026 close) was 66,934.33, up 8,877.09 from the previous survey (2 March 2026 close of 58,057.24).

Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey

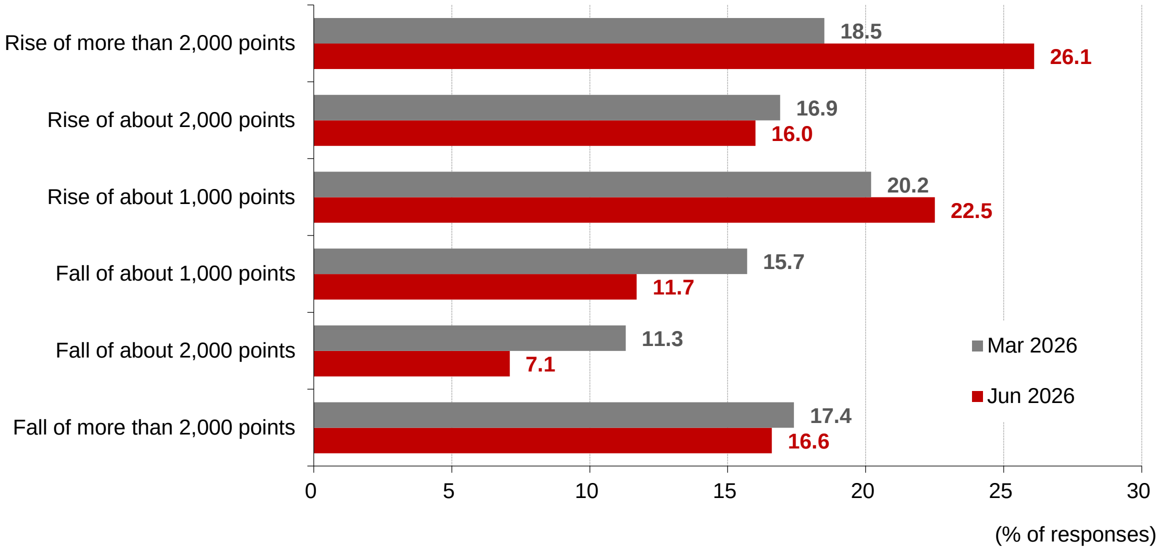


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: ([(number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months)] divided by number of respondents) x 100. The figure for January 2010 used here excludes those respondents who projected that the Nikkei 225 would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, the more bearish the outlook held by individual investors. (3) The past average for the index is the average from the start of the survey in April 2006 to the latest survey.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next three months was 64.6%, up 9.0ppt from 55.6% in the previous survey. The proportion of respondents expecting a "rise of about 1,000 points" was up 2.3ppt at 22.5%. The proportion expecting a "rise of about 2,000 points" was down 0.9ppt at 16.0%, while the proportion expecting a "rise of more than 2,000 points" was up 7.6ppt at 26.1%.

The proportion expecting a "fall of about 1,000 points" was down 4.0ppt at 11.7%, the proportion expecting a "fall of about 2,000 points" was down 4.2ppt at 7.1%, and the proportion expecting a "fall of more than 2,000 points" was down 0.8ppt at 16.6% (Figure 2).

Fig. 2: Outlook for Nikkei 225 during the next three months

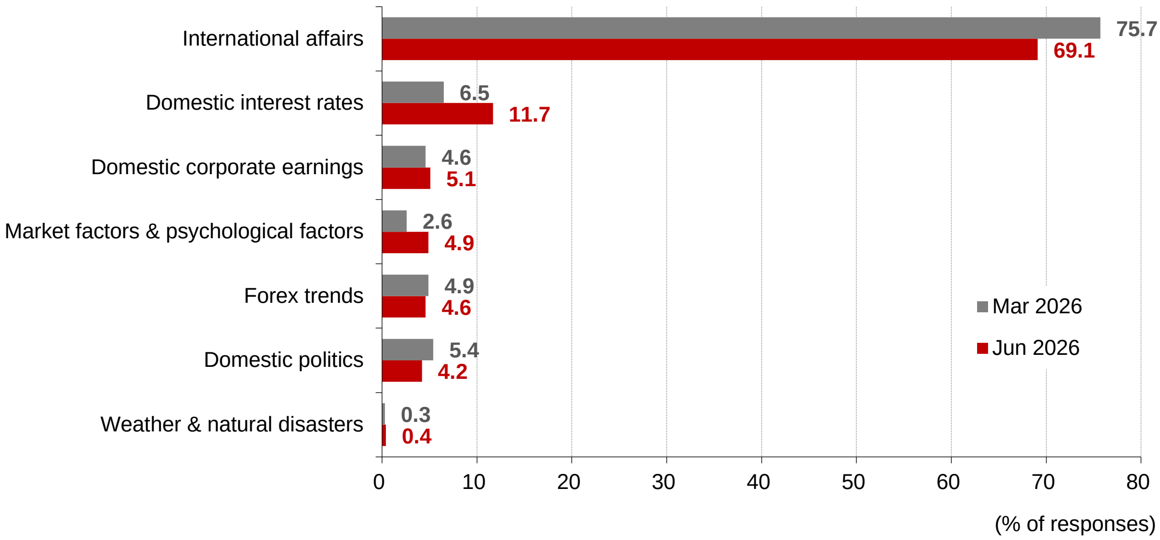


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 1 June 2026 close of 66,934. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased interest in domestic interest rates

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "domestic interest rates" rose 5.2ppt versus the previous survey to 11.7%. Meanwhile, the response rate for international affairs fell 6.6ppt to 69.1%.

Fig. 3: Impact of factors on the stock market



Note: Respondents were asked to choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

(3) Appeal of electrical equipment/precision equipment and telecommunications rises, appeal of consumer goods falls

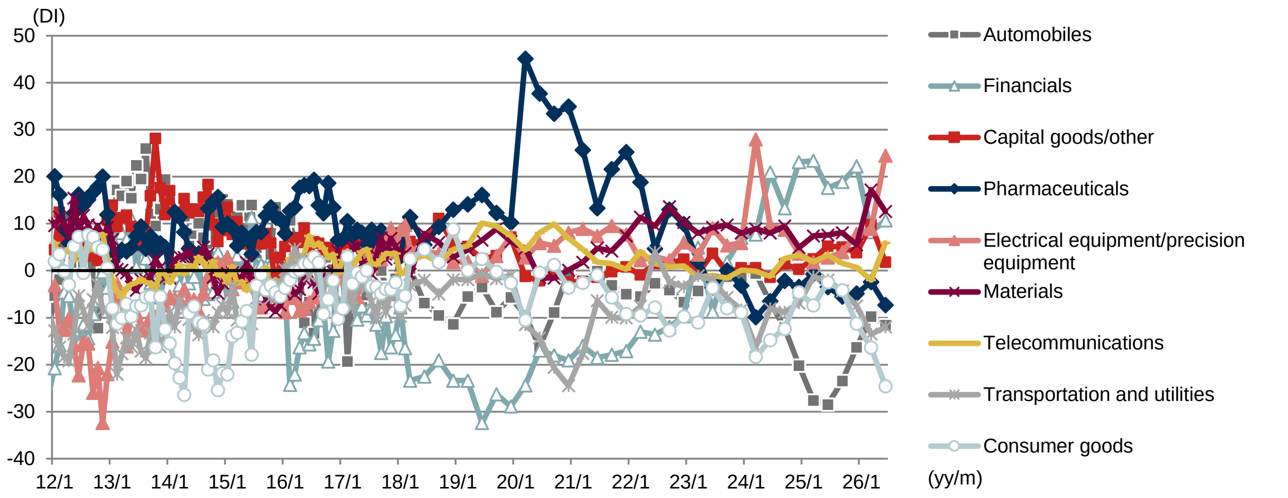
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the electrical equipment/precision equipment sector rose 15.6pt versus the previous survey to 24.5. The DI for the telecommunications sector also rose 7.9pt. Conversely, the DI for consumer goods fell 8.2pt to -24.6 and the DI for capital goods/other also fell 8.0pt (Figures 4 & 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Electrical equipment/precision equipment	24.5	27.5	3.0	8.9
Materials	12.6	23.2	10.6	17.2
Financials	10.7	16.7	6.0	8.2
Telecommunications	5.9	8.9	3.0	-2.0
Capital goods/other	1.8	8.3	6.5	9.8
Pharmaceuticals	-7.3	4.0	11.3	-2.4
Automobiles	-11.6	2.5	14.1	-9.8
Transportation and utilities	-12.0	4.6	16.6	-13.5
Consumer goods	-24.6	4.3	28.9	-16.4

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

Fig. 5: DIs for selected sectors



(4) Most watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short- or long-term investment horizon (including stocks actually held) or that they find appealing. We show the most popular responses in Figure 6.

Fig. 6: Name a stock with appeal (1,000 valid responses)

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	73	7974	Nintendo	9
9984	SoftBank Group	68	6981	Murata Manufacturing	8
285A	Kioxia Holdings	64	5401	Nippon Steel	8
8306	Mitsubishi UFJ Financial Group	35	4502	Takeda Pharmaceutical	8
9432	NTT	32	5016	JX Advanced Metals	8
9434	SoftBank Corp	22	8001	Itochu	7
2914	Japan Tobacco	19	8591	Orix	7
8267	Aeon	19	4452	Kao	7
8316	Sumitomo Mitsui Financial Group	16	9101	Nippon Yusen	7
2897	Nissin Foods Holdings	15	1605	Inpex	7
8035	Tokyo Electron	15	6503	Mitsubishi Electric	7
8058	Mitsubishi Corp	15	2702	MCDONALD'S HOLDINGS COMPANY (JAPAN)	7
7011	Mitsubishi Heavy Industries	14	7201	Nissan Motor	7
6758	Sony Group	11	9433	KDDI	6
6501	Hitachi	11	6752	Panasonic Holdings	6
8411	Mizuho Financial Group	10	4661	Oriental Land	6
5803	Fujikura	9	5020	ENEOS Holdings	6

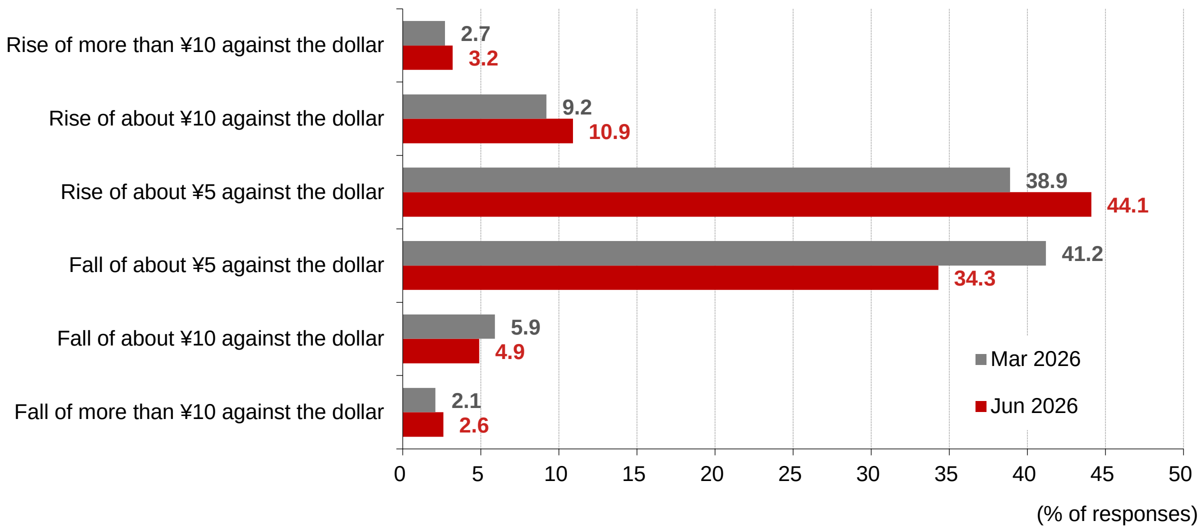
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Rise in percentage of respondents expecting yen appreciation against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 58.2%, up 7.4ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 5.2ppt to 44.1%. The response rate for "rise of about ¥10 against the dollar" rose 1.7ppt to 10.9% and that for "rise of more than ¥10 against the dollar" rose 0.5ppt to 3.2%.

The response rate for "fall of about ¥5 against the dollar" fell 6.9ppt to 34.3%. The response rate for "fall of about ¥10 against the dollar" fell 1.0ppt to 4.9%, while the response rate for "fall of more than ¥10 against the dollar" rose 0.5ppt to 2.6% (Figure 7).

Fig. 7: Respondents' three-month outlook for USD/JPY



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing the noon 1 June 2026 indicative rate of 159.46. They could choose one answer from six possible responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

(6) Investment appeal increases for US dollar and Chinese yuan

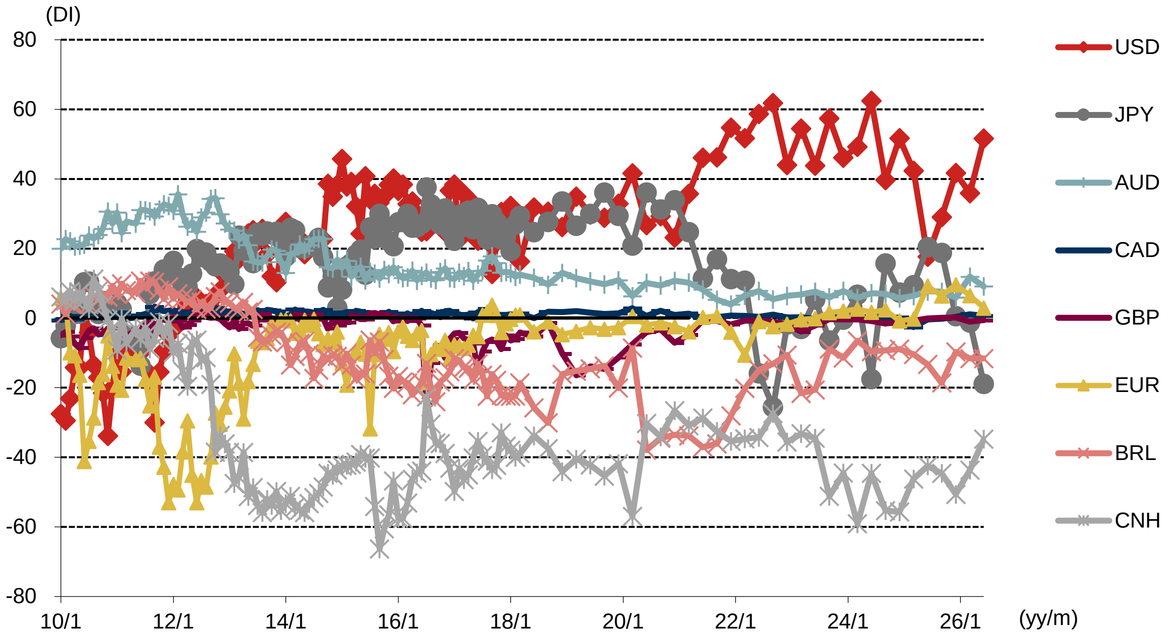
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This time, the DI for the US dollar rose 15.7pt versus the previous survey to 51.6. The DI for the Chinese yuan also rose 8.9pt to -34.8. Conversely, the DI for the Japanese yen fell 17.7pt to -18.9 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	51.6	58.6	7.0	35.9
Australian dollar	9.1	10.1	1.0	11.9
Euro	2.9	5.9	3.0	6.5
Canadian dollar	0.6	1.0	0.4	1.1
Pound sterling	-0.6	1.2	1.8	-1.0
Japanese yen	-11.6	0.8	12.4	-11.6
Brazilian real	-18.9	17.6	36.5	-1.2
Chinese yuan	-34.8	2.7	37.5	-43.7

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. Those selecting "other" were asked to specify a currency.

Fig. 9: DIs for investment appeal of selected currencies



(7) Increased focus on foreign investment trusts

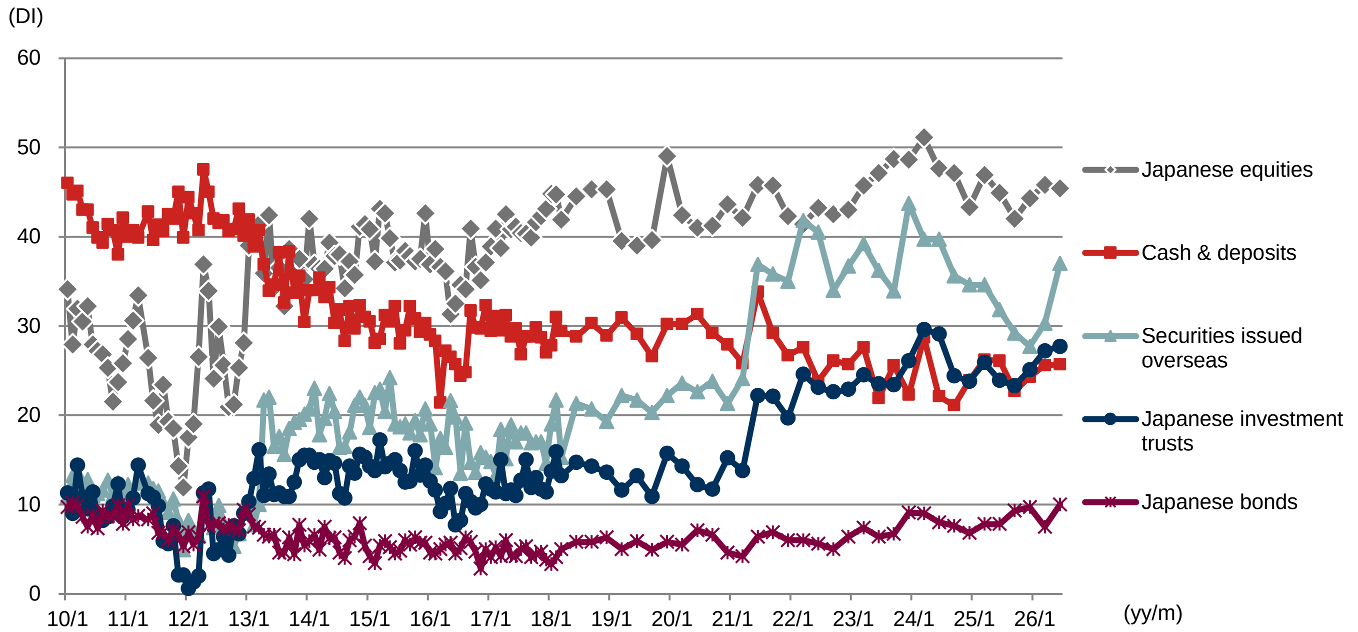
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for foreign investment trusts rose 3.6pt versus the previous survey to 14.6, while the DI for foreign equities rose 3.4pt to 18.6. Conversely, the DI for gold fell 1.8pt to 9.2 (Figure 10).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	45.4	53.6	8.2	45.8
Japanese investment trusts	27.7	30.3	2.6	27.2
Cash & deposits	25.7	31.1	5.4	25.6
Foreign equities	18.6	20.2	1.6	15.2
Foreign investment trusts	14.6	15.3	0.7	11.0
Japanese bonds	10.0	11.3	1.3	7.5
Gold	9.2	9.8	0.6	11.0
Foreign bonds	3.8	4.0	0.2	4.1
Hybrid securities	2.4	2.6	0.2	1.6
Other	0.4	0.4	0.0	0.3
None	-58.7	25.6	84.3	-57.5

Note: Respondents were given a list of 11 responses and asked to choose those financial instruments for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). "Plan to increase" refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holdings, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holdings. Hybrid securities and gold were added to the list of choices from the February 2012 survey. Since the April 2013 survey, we have divided the former category of "Securities issued overseas" into "foreign equities", "foreign investment trusts", and "foreign bonds".

Fig. 11: DIs for financial instruments in which investors are planning either to increase or to decrease their holdings



Note: "Securities issued overseas" is the total for "foreign equities," "foreign investment trusts," and "foreign bonds."

(8) Rise in percentage of respondents expecting prices to fall one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 18.1% of respondents selected a "fall" response, up 3.7ppt from last time. The percentage of respondents selecting the "no change" response rose 0.9ppt to 9.9%. The percentage of respondents selecting a "rise" response fell 4.6ppt to 72.0% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	7.8	3.7
2	Fall of 2% up to 5%	7.4	7.5
3	Fall of less than 2%	2.9	3.2
4	No change (0%)	9.9	9.0
5	Rise of less than 2%	19.2	27.1
6	Rise of 2% up to 5%	35.0	35.8
7	Rise of 5% or more	17.8	13.7
	Total	100.0	100.0

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Exercise of voting rights, investment behavior during bull markets

This survey included spot questions about the exercise of voting rights and investment behavior during bull markets.

First, we asked investors about their policies for exercising voting rights at general shareholders' meetings. The most common response, at 42.7%, was "I plan to exercise my voting rights for all the companies in which I hold shares", up 0.2ppt versus the June 2025 survey. The next most common response, at 24.0%, was "I plan not to exercise my voting rights for any company in which I hold shares", down 1.0ppt (Figure 13).

Fig. 13: Intentions regarding the exercise of voting rights at general shareholders' meetings

	Choices	No. of respondents	% of responses	Previous survey June 2025 (%)
1.	I plan to exercise my voting rights for all the companies in which I hold shares	427	42.7	42.5
2.	I plan to exercise my voting rights for only some of the companies in which I hold shares	152	15.2	16.0
3.	I plan not to exercise my voting rights for any of the companies in which I hold shares	240	24.0	25.0
4.	Undecided	181	18.1	16.5
	Total	1,000	100.0	100.0

Note: Respondents were asked to select the response that best reflected their view regarding the exercising of voting rights at upcoming general shareholders' meetings.

Of the respondents saying they planned to exercise their voting rights (those selecting response 1 or 2 in Figure 13; 579 this time, versus 585 in June 2025), 47.0% said they intended to vote in favor of all resolutions, up from last year's figure of 46.8%. Of resolutions respondents said they might oppose (multiple responses allowed), response rates were highest for director compensation (20.9%), retirement bonuses for directors (20.6%), and dividends (use of surplus funds) (20.2%) (Figure 14).

Fig. 14: Resolutions respondents might vote against

	Choices	No. of respondents	% of responses	Previous survey Jun 2025 (%)
1.	I plan to vote in favor of all resolutions (and oppose none)	272	47.0	46.8
2.	Dividends (use of surplus funds)	117	20.2	17.1
3.	Director compensation	121	20.9	21.9
4.	Retirement bonuses for directors	119	20.6	21.4
5.	Stock options	62	10.7	11.3
6.	Appointment of directors/auditors (including auditors at companies with supervisory committee)	70	12.1	15.4
7.	Takeover defense measures	29	5.0	6.7
8.	Change in the number of directors (increase, decrease, setting of upper limit, etc)	40	6.9	8.2
9.	Change in the maximum number of issuable shares	39	6.7	8.4
10.	Share buybacks	22	3.8	6.0
11.	Other	3	0.5	1.5
	Total	579	-	-

Note: Investors who chose response 1 or 2 to the question in Figure 13 ("I plan to exercise my voting rights for all the companies in which I hold shares" and "I plan to exercise my voting rights for only some of the companies in which I hold shares") were asked to select all of the resolutions from among those given that they might vote against (multiple responses allowed).

Of respondents who said they did not plan to exercise their voting rights (those selecting response 3 in Figure 13; 240 this time), the highest response rate for reasons why they did not plan to do so (multiple responses allowed) was for "Because my vote would have little impact, or would be meaningless" at 48.3%. There were also high response rates for "Because it is a hassle" (34.6%) and "I have no interest in exercising voting rights" (22.5%) (Figure 15).

Fig. 15: Reasons for not planning to exercise voting rights

	Choices	No. of respondents	% of responses	Previous survey Jun 2025 (%)
1.	Because my vote would have little impact, or would be meaningless	116	48.3	56.8
2.	Because it is a hassle	83	34.6	30.0
3.	Because I have no interest in exercising my voting rights	54	22.5	22.0
4.	Because none of the resolutions requires me to express an opinion	25	10.4	14.0
5.	Because I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	26	10.8	6.4
6.	Because my investment style is mainly short term or aimed at capital gains, so I do not view exercising my voting rights as important	14	5.8	6.8
7.	Because I do not have the time to study the resolutions	17	7.1	6.8
8.	Because I do not understand the resolutions well	16	6.7	7.6
9.	Other	0	0.0	0.8
	Total	240	-	-

Note: Investors who chose response 3 to the question in Figure 13 ("I plan not to exercise my voting rights for any of the companies in which I hold shares") were asked to select all of the answers from among those given that described their reasons for not planning to exercise voting rights.

Next, we asked investors about their investment behavior in the wake of sustained rises in Japanese equities since April 2026. The most common response, at 38.0%, was "I continued with regular contributions, or did nothing in particular", up from 36.6% in the September 2025 survey. The next most common response, at 33.1%, was "I traded Japanese equities, but the value of my holdings has not changed appreciably" (Figure 16).

Fig. 16: Investment behavior when share prices rose sharply

	Choices	No. of respondents	% of responses	Previous survey Sep 2025 (%)
1.	I increased the value of my holdings of Japanese equities (excluding regular contributions)	205	20.5	19.7
2.	I reduced the value of my holdings of Japanese equities	69	6.9	8.0
3.	I traded Japanese equities, but the value of my holdings has not changed appreciably	331	33.1	34.4
4.	I continued with regular contributions, or did nothing in particular	380	38.0	36.6
5.	Other	15	1.5	1.3
	Total	1,000	100	100

Note: Respondents were asked the question: "Share prices have continued to rise since April 2026. What kind of investment actions have you taken regarding Japanese stocks (including investment trusts) as a result? (one response allowed)"

Next, we asked the 205 respondents who replied in Figure 16 that they had increased the value of their Japanese equities holdings (excluding regular contributions) about the Japanese equities (including investment trusts) they had additionally purchased. The most common response, at 45.9%, was high dividend yield stocks (Figure 17).

Fig. 17: Japanese equities (including investment trusts) that were additionally purchased

	Choices	No. of respondents	% of responses	Previous survey Sep 2025 (%)
1.	Investment trusts that track the Nikkei 225, TOPIX or another stock index	64	31.2	25.9
2.	Bank stocks (on prospects for earnings to grow as interest rates rise in Japan)	31	15.1	28.4
3.	Stocks related to IT or semiconductors (on prospects for generative AI demand or growth in corporate IT spend)	77	37.6	20.8
4.	High dividend yield stocks	94	45.9	58.9
5.	Other	5	2.4	4.6
	Total	205	-	-

Note: Respondents were asked the question: "If you answered that you increased the value of your Japanese equities holdings (excluding regular contributions) in response to changes in share prices of Japanese equities since April 2026, please tell us which of the following Japanese equities (including investment trusts) you additionally purchased? (multiple choices allowed)"

Next, we asked the 69 respondents who replied in Figure 16 that they had reduced the value of their Japanese equities holdings about their investment behavior if the Nikkei 225 were to approach 50,000 again. The most popular response, at 53.6%, was "I would reduce the value of my holdings of Japanese equities" (Figure 18).

Fig. 18: What investment approach would you take next?

	Choices	No. of respondents	% of responses
1.	I would reduce the value of my holdings of Japanese equities	37	53.6
2.	I would continue with regular contributions, or do nothing in particular	21	30.4
3.	I would increase the value of my holdings of Japanese equities (excluding regular contributions)	11	15.9
4.	Other	0	0.0
	Total	69	100

Note: Respondents who chose response 2 ("I reduced the value of my holdings of Japanese equities") to the question in Figure 16 "Share prices have continued to rise since April 2026. What kind of investment actions have you taken regarding Japanese stocks (including investment trusts) as a result?) were asked what they would do if the Nikkei 225 were to approach 50,000 again: (one response allowed)"

Finally, we asked respondents other than the 69 who replied that they had reduced the value of their Japanese equities holdings, as shown in Figure 16, about the Nikkei 225 level at which they would consider buying Japanese equities again. The most common response, at 57.5%, was "I would continue to make (ongoing) cumulative investments regardless of fluctuations in the Nikkei 225" (Figure 19).

Fig. 19: Nikkei 225 level at which respondents are considering buying Japanese equities again

	Choices	No. of respondents	% of responses
1.	¥45,000 or lower	98	10.5
2.	¥50,000	90	9.7
3.	¥55,000	92	9.9
4.	¥60,000	95	10.2
5.	I would continue to make (ongoing) cumulative investments regardless of fluctuations in the Nikkei 225	535	57.5
6.	Other	21	2.3
	Total	931	100

Note: Respondents other than those who replied "I reduced the value of my holdings of Japanese equities" to the question in Figure 16 "Share prices have continued to rise since April 2026. What level of the Nikkei average would you consider increasing your holdings of Japanese stocks again? (one response allowed)

2. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, Nomura Securities periodically conducts a survey—the Nomura Individual Investor Survey. The results of the survey have been published since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 24,000 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 1 June 2026, with deadline for responses on 2 June 2026

Survey content: Questions included each time are: (1) share price outlook; (2) factors expected to impact the stock market; (3) attractive sectors and stocks; (4) USD/JPY outlook and attractive currencies; (5) financial instruments for which investors plan to change their holdings; and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each time and queried about their personal profiles.

3. Nomura Individual Investor Survey (June 2026) respondents

Gender: Male (86.8%), female (13.2%)

Age: Under 29 (0.6%), 30–39 (5.6%), 40–49 (12.6%), 50–59 (24.0%), 60 and above (57.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.0%), professional (physician/medical professional, lawyer, etc) (2.8%), company management/board member (4.5%), company employee/public servant (41.2%), student (0.0%), full-time homemaker (6.1%), part-time worker/casual worker/job-hopper (7.1%), unemployed/pensioner (30.1%), other (2.2%)

Region: Kanto (49.2%), Kinki (17.1%), Tokai/Koshinetsu/Hokuriku (15.8%), Hokkaido/Tohoku (6.4%), Chugoku/Shikoku/Kyushu (11.5%)

Financial assets held: Less than ¥1,000,000 (6.5%), ¥1,000,000–¥2,999,999 (8.7%), ¥3,000,000–¥4,999,999 (7.6%), ¥5,000,000–¥9,999,999 (15.2%), ¥10,000,000–¥29,999,999 (26.7%), ¥30,000,000–¥49,999,999 (13.5%), ¥50,000,000 or more (21.8%)

Value of Japanese stocks held: Less than ¥500,000 (9.4%), ¥500,000–¥999,999 (10.0%), ¥1,000,000–¥2,999,999 (18.4%), ¥3,000,000–¥4,999,999 (13.6%), ¥5,000,000–¥9,999,999 (18.4%), ¥10,000,000–¥29,999,999 (18.3%), ¥30,000,000 or more (11.9%)

Investment experience: Less than three years (5.9%), at least three years but less than five years (7.3%), at least five years but less than 10 years (15.8%), at least 10 years but less than 20 years (23.4%), 20 years or more (47.6%)

Investment plan for Japanese stocks: Mainly for long-term holding (50.0%), pursuit of gains from short-term appreciation (10.0%), high dividend yields (24.4%), shareholder perks (12.2%), recent investment themes (2.0%), other (1.4%)

Notice

The next Nomura Individual Investor Survey (September 2026) is scheduled for release on Thursday, 10 September 2026.

Disclaimers

This publication contains material that has been prepared by the Nomura Group entity identified on page 1 and, if applicable, with the contributions of one or more Nomura Group entities whose employees and their respective affiliations are specified on page 1 or identified elsewhere in this publication. The term "Nomura Group" used herein refers to Nomura Holdings, Inc. and its affiliates and subsidiaries including: (a) Nomura Securities Co., Ltd. ('NSC') Tokyo, Japan, (b) Nomura Financial Products Europe GmbH ('NFPE'), Germany, (c) Nomura International plc ('NIplc'), UK, (d) Nomura Securities International, Inc. ('NSI'), New York, US, (e) Nomura International (Hong Kong) Ltd. ('NIHK'), Hong Kong, (f) Nomura Financial Investment (Korea) Co., Ltd. ('NFIK'), Korea (Information on Nomura analysts registered with the Korea Financial Investment Association ('KOFIA') can be found on the KOFIA Intranet at http://dis.kofia.or.kr, (g) Nomura Singapore Ltd. ('NSL'), Singapore (Registration number 197201440E, regulated by the Monetary Authority of Singapore) (h) Nomura Australia Ltd. ('NAL'), Australia (ABN 48 003 032 513), regulated by the Australian Securities and Investment Commission ('ASIC') and holder of an Australian financial services licence number 246412, (i) Nomura Securities Malaysia Sdn. Bhd. ('NSM'), Malaysia, (j) NIHK, Taipei Branch ('NITB'), Taiwan, (k) Nomura Financial Advisory and Securities (India) Private Limited ('NFASL'), Mumbai, India (Registered Address: Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400 018, India; Tel: 91 22 4037 4037, Fax: 91 22 4037 4111; CIN No: U74140MH2007PTC169116, SEBI Registration No. for Stock Broking activities : INZ000255633; SEBI Registration No. for Merchant Banking : INM000011419; SEBI Registration No. for Research: INH000001014 - Compliance Officer: Ms. Pratiksha Tondwalkar, 91 22 40374904, grievance email: investorgrievancesra@nomura.com Webpage: LINK

For reports with respect to Indian public companies or authored by India-based NFASL research analysts: (i) Investment in securities markets is subject to market risks. Read all the related documents carefully before investing. (ii) Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. (iii) NFASL terms and conditions for availing research services is disclosed on NFASL webpage.

(l) Nomura Fiduciary Research & Consulting Co., Ltd. ('NFRC') Tokyo, Japan. (m) Nomura Orient International Securities Co., Ltd ("NOI"), is a majority owned joint venture amongst Nomura Group, Orient International (Holding) Co., Ltd, and Shanghai Huangpu Investment Holding (Group) Co., Ltd. In accordance with the laws of the People's Republic of China ("PRC", excluding Hong Kong, Macau and Taiwan, for the purpose of this document), NOI is licensed in the PRC to provide securities research and investment recommendations and it operates independently from the other members of the Nomura Group; in particular, NOI's interests in PRC securities are not disclosed to, or aggregated with the holdings of, any other Nomura Group entities and the interests in PRC securities of other Nomura Group entities are not disclosed to, or aggregated with the holdings of, NOI. An individual name printed next to NOI on the front page of a research report indicates that individual is employed by NOI to provide research assistance to NIHK under a research partnership agreement. 'NSFSPL' next to an employee's name on the front page of a research report indicates that the individual is employed by Nomura Structured Finance Services Private Limited to provide assistance to certain Nomura entities under inter-company agreements. 'Verdhana' next to an individual's name on the front page of a research report indicates that the individual is employed by PT Verdhana Sekuritas Indonesia ('Verdhana') to provide research assistance to NIHK under a research partnership agreement and neither Verdhana nor such individual is licensed outside of Indonesia.

THIS MATERIAL IS: (I) FOR YOUR PRIVATE INFORMATION, AND WE ARE NOT SOLICITING ANY ACTION BASED UPON IT; (II) NOT TO BE CONSTRUED AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE ILLEGAL; AND (III) OTHER THAN DISCLOSURES RELATING TO THE NOMURA GROUP, BASED UPON INFORMATION FROM SOURCES THAT WE CONSIDER RELIABLE, BUT HAS NOT BEEN INDEPENDENTLY VERIFIED BY NOMURA GROUP.

Other than disclosures relating to the Nomura Group, the Nomura Group does not warrant, represent or undertake, express or implied, that the document is fair, accurate, complete, correct, reliable or fit for any particular purpose or merchantable, and to the maximum extent permissible by law and/or regulation, does not accept liability (in negligence or otherwise, and in whole or in part) for any act (or decision not to act) resulting from use of this document and related data. To the maximum extent permissible by law and/or regulation, all warranties and other assurances by the Nomura Group are hereby excluded and the Nomura Group shall have no liability (in negligence or otherwise, and in whole or in part) for any loss howsoever arising from the use, misuse, or distribution of this material or the information contained in this material or otherwise arising in connection therewith.

Opinions or estimates expressed are current opinions as of the original publication date appearing on this material and the information, including the opinions and estimates contained herein, are subject to change without notice. The Nomura Group, however, expressly disclaims any obligation, and therefore is under no duty, to update or revise this document. Any comments or statements made herein are those of the author(s) and may differ from views held by other parties within Nomura Group. Clients should consider whether any advice or recommendation in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The Nomura Group does not provide tax advice.

The Nomura Group, and/or its officers, directors, employees and affiliates, may, to the extent permitted by applicable law and/or regulation, deal as principal, agent, or otherwise, or have long or short positions in, or buy or sell, the securities, commodities or instruments, or options or other derivative instruments based thereon, of issuers or securities mentioned herein. The Nomura Group companies may also act as market maker or liquidity provider (within the meaning of applicable regulations in the UK) in the financial instruments of the issuer. Where the activity of market maker is carried out in accordance with the definition given to it by specific laws and regulations of the US or other jurisdictions, this will be separately disclosed within the specific issuer disclosures.

This document may contain information obtained from third parties, including, but not limited to, ratings from credit ratings agencies such as Standard & Poor's. The Nomura Group hereby expressly disclaims all representations, warranties or undertakings of originality, fairness, accuracy, completeness, correctness, merchantability or fitness for a particular purpose with respect to any of the information obtained from third parties contained in this material or otherwise arising in connection therewith, and shall not be liable (in negligence or otherwise, and in whole or in part) for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use or misuse of any of the information obtained from third parties contained in this material or otherwise arising in connection therewith. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not, express or implied, guarantee the fairness, accuracy, completeness, correctness, timeliness or availability of any information, including ratings, and are not in any way responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use or misuse of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable (in negligence or otherwise, and in whole or in part) for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use or misuse of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Any MSCI sourced information in this document is the exclusive property of MSCI Inc. (‘MSCI’). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be duplicated, reproduced, re-disseminated, redistributed or used, in whole or in part, for any purpose whatsoever, including creating any financial products and any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all representations, warranties or undertakings of originality, fairness, accuracy, completeness, correctness, merchantability or fitness for a particular purpose with respect to any of this material or the information contained in this material or otherwise arising in connection therewith. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability (in negligence or otherwise, and in whole or in part) for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

The intellectual property rights and any other rights, in Russell/Nomura Japan Equity Index belong to Nomura Fiduciary Research & Consulting Co., Ltd. ("NFRC") and FTSE Russell ("Russell"). NFRC and Russell do not guarantee fairness, accuracy, completeness, correctness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any index user and/or its affiliates undertakes with the use of the Index.

Investors should consider this document as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. Nomura Group produces a number of different types of research product including, among others, fundamental analysis and quantitative analysis; recommendations contained in one type of research product may differ from recommendations contained in other types of research product, whether as a result of differing time horizons, methodologies or otherwise. The Nomura Group publishes research product in a number of different ways including the posting of product on the Nomura Group portals and/or distribution directly to clients. Different groups of clients may receive different products and services from the research department depending on their individual requirements.

Figures presented herein may refer to past performance or simulations based on past performance which are not reliable indicators of future or likely performance. Where the information contains an expectation, projection or indication of future performance and business prospects, such forecasts may not be a reliable indicator of future or likely performance. Moreover, simulations are based on models and simplifying assumptions which may oversimplify and not reflect the future distribution of returns. Any figure, strategy or index created and published for illustrative purposes within this document is not intended for “use” as a “benchmark” as defined by the European Benchmark Regulation.

Certain securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

With respect to Fixed Income Research: Recommendations fall into two categories: tactical, which typically last up to three months; or strategic, which typically last from 6-12 months. However, trade recommendations may be reviewed at any time as circumstances change. ‘Stop loss’ levels for trades are also provided; which, if hit, closes the trade recommendation automatically. Prices and yields shown in recommendations are taken at the time of submission for publication and are based on either indicative Bloomberg, LSEG or Nomura prices and yields at that time. The prices and yields shown are not necessarily those at which the trade recommendation can be implemented.

The securities described herein may not have been registered under the US Securities Act of 1933 (the ‘1933 Act’), and, in such case, may not be offered or sold in the US or to US persons unless they have been registered under the 1933 Act, or except in compliance with an exemption from the registration requirements of the 1933 Act. Unless governing law permits otherwise, any transaction should be executed via a Nomura entity in your home jurisdiction.

This document has been approved for distribution in the UK as investment research by NIplc. NIplc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. NIplc is a member of the London Stock Exchange. This document does not constitute a personal recommendation within the meaning of applicable regulations in the UK, or take into account the particular investment objectives, financial situations, or needs of individual investors. This document is intended only for investors who are 'eligible counterparties' or 'professional clients' for the purposes of applicable regulations in the UK, and may not, therefore, be redistributed to persons who are 'retail clients' for such purposes.

This document has been approved for distribution in the European Economic Area as investment research by Nomura Financial Products Europe GmbH (“NFPE”). NFPE is a company organized as a limited liability company under German law registered in the Commercial Register of the Court of Frankfurt/Main under HRB 110223. NFPE is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin).

This document has been approved by NIHK, which is regulated by the Hong Kong Securities and Futures Commission, for distribution in Hong Kong by NIHK. This document is intended only for investors who are 'professional investors' for the purposes of applicable regulations in Hong Kong and may not, therefore, be redistributed to persons who are not 'professional investors' for such purposes.

This document has been approved for distribution in Australia by NAL, which is authorized and regulated in Australia by the ASIC.

This document has also been approved for distribution in Malaysia by NSM.

In Singapore, this document has been distributed by NSL, an exempt financial adviser as defined under the Financial Advisers Act (Chapter 110), among other things, and regulated by the Monetary Authority of Singapore. NSL may distribute this document produced by its foreign affiliates pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. This document is intended for accredited, expert or institutional investors as defined by the Securities and Futures Act (Chapter 289). Where the recipient of this document is not an accredited, expert or institutional investor, NSL accepts legal responsibility for the contents of this document in respect of such recipient only to the extent required by law. Recipients of this document in Singapore should contact NSL in respect of matters arising from, or in connection with, this document. THIS DOCUMENT IS INTENDED FOR GENERAL CIRCULATION. IT DOES NOT TAKE INTO ACCOUNT THE SPECIFIC INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF ANY PARTICULAR PERSON. RECIPIENTS SHOULD TAKE INTO ACCOUNT THEIR SPECIFIC INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS BEFORE MAKING A COMMITMENT TO PURCHASE ANY SECURITIES, INCLUDING SEEKING ADVICE FROM AN INDEPENDENT FINANCIAL ADVISER REGARDING THE SUITABILITY OF THE INVESTMENT, UNDER A SEPARATE ENGAGEMENT, AS THE RECIPIENT DEEMS FIT.

Unless prohibited by the provisions of Regulation S of the 1933 Act, this material is distributed in the US, by NSI, a US-registered broker-dealer, which accepts responsibility for its contents in accordance with the provisions of Rule 15a-6, under the US Securities Exchange Act of 1934. The entity that prepared this document permits its separately operated affiliates within the Nomura Group to make copies of such documents available to their clients.

This document has not been approved for distribution to persons other than ‘Authorised Persons’, ‘Exempt Persons’ or ‘Institutions’ (as defined by the Capital Markets Authority) in the Kingdom of Saudi Arabia (‘Saudi Arabia’) or a ’Market Counterparty’ or a 'Professional Client' (as defined by the Dubai Financial Services Authority) in the United Arab Emirates (‘UAE’) or a ‘Market Counterparty’ or a ‘Business Customer’ (as defined by the Qatar Financial Centre Regulatory Authority) in the State of Qatar (‘Qatar’) by Nomura Saudi Arabia, NIplc or any other member of the Nomura Group, as the case may be. Neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, by any person other than those authorised to do so into Saudi Arabia or in the UAE or in Qatar or to any person other than ‘Authorised Persons’, ‘Exempt Persons’ or ‘Institutions’ located in Saudi Arabia or a ’Market Counterparty’ or a 'Professional Client' in the UAE or a ‘Market Counterparty’ or a ‘Business Customer’ in Qatar. Any failure to comply with these restrictions may constitute a violation of the laws of the UAE or Saudi Arabia or Qatar.

For report with reference of TAIWAN public companies or authored by Taiwan based research analyst:

THIS DOCUMENT IS SOLELY FOR REFERENCE ONLY. You should independently evaluate the investment risks and are solely responsible for your investment decisions. NO PORTION OF THE REPORT MAY BE REPRODUCED OR QUOTED BY THE PRESS OR ANY OTHER PERSON WITHOUT WRITTEN AUTHORIZATION FROM NOMURA GROUP. Pursuant to Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers and/or other applicable laws or regulations in Taiwan, you are prohibited to provide the reports to others (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities in connection with the reports which may involve conflicts of interests. INFORMATION ON SECURITIES / INSTRUMENTS NOT EXECUTABLE BY NOMURA INTERNATIONAL (HONG KONG) LTD., TAIPEI BRANCH IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT BE CONSTRUED AS A RECOMMENDATION OR A SOLICITATION TO TRADE IN SUCH SECURITIES / INSTRUMENTS.

This material may not be distributed in Indonesia or passed on within the territory of the Republic of Indonesia or to persons who are Indonesian citizens (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia. The securities mentioned in this document may not be offered or sold in Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia in a manner which constitutes a public offering under the laws of the Republic of Indonesia.

An individual name printed next to NOI on the front page of a research report indicates that this document is a translation of a research report issued by NOI in the PRC. In all other cases, this document is prepared by Nomura Group or its subsidiary or affiliate (collectively, “Offshore Issuers”) that is not licensed in the PRC to provide securities research. This research report is not approved or intended to be circulated in the PRC. The A-share related analysis (if any) is not produced for any persons located or incorporated in the PRC. The recipients should not rely on any information contained in this research report in making investment decisions and Offshore Issuers take no responsibility in this regard.

NO PART OF THIS MATERIAL MAY BE (I) COPIED, PHOTOCOPIED, REPRODUCED OR DUPLICATED IN ANY FORM, BY ANY MEANS; OR (II) REDISSEMINATED, REPUBLISHED OR REDISTRIBUTED WITHOUT THE PRIOR WRITTEN CONSENT OF A MEMBER OF THE NOMURA GROUP. If this document has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability (in negligence or otherwise, and in whole or in part) for any errors or omissions in the contents of this document, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version.

Disclaimers required in Japan

Credit ratings in the text that are marked with an asterisk (*) are issued by a rating agency not registered under Japan’s Financial Instruments and Exchange Act (“Unregistered Ratings”). For details on Unregistered Ratings, please contact the Research Production Operation Dept. of Nomura Securities Co., Ltd.

Investors in the financial products offered by Nomura Securities may incur fees and commissions specific to those products (for example, transactions involving Japanese equities are subject to a sales commission (all figures on a tax-inclusive basis) of up to 1.43% of the transaction amount or a commission of ¥2,860 for transactions of ¥200,000 or less, while transactions involving investment trusts are subject to various fees, such as commissions at the time of purchase and asset management fees, such as commissions at the time of purchase and asset management fees (trust fees), specific to each investment trust).

In addition, all products carry the risk of losses owing to price fluctuations or other factors. Fees and risks vary by product. Please thoroughly read the written materials provided, such as documents delivered before making a contract, listed securities documents, or prospectuses.

Transactions involving Japanese equities (including Japanese REITs, Japanese ETFs, and Japanese ETNs, Japanese Infrastructure Funds) are subject to a sales commission of up to 1.43% (tax included) of the transaction amount (or a commission of ¥2,860 (tax included) for transactions of ¥200,000 or less). When Japanese equities are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Japanese equities carry the risk of losses owing to price fluctuations. Japanese REITs carry the risk of losses owing to fluctuations in price and/or earnings of underlying real estate. Japanese ETFs and ETNs carry the risk of losses owing to fluctuations in the underlying indexes or other benchmarks. Japanese Infrastructure Funds carry out the risk of losses owing to fluctuations in price and/or earnings of underlying infrastructures.

Transactions involving foreign equities are subject to a domestic sales commission of up to 1.045% (tax included) of the transaction amount (which equals the local transaction amount plus local fees and taxes in the case of a purchase or the local transaction amount minus local fees and taxes in the case of a sale) (for transaction amounts of ¥750,000 and below, maximum domestic sales commission is ¥7,810 (tax included)). Local fees and taxes in foreign financial instruments markets vary by country/territory. When foreign equities are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Foreign equities carry the risk of losses owing to factors such as price fluctuations and foreign exchange rate fluctuations.

Margin transactions are subject to a sales commission of up to 1.43% (tax included) of the transaction amount (or a commission of ¥2,860 (tax included) for transactions of ¥200,000 or less), as well as management fees and rights handling fees. In addition, long margin transactions are subject to interest on the purchase amount, while short margin transactions are subject to fees for the lending of the shares borrowed. A margin equal to at least 30% of the transaction amount (at least 33% for online transactions) and at least ¥300,000 is required. With margin transactions, an amount up to roughly 3.3x the margin (roughly 3x for online transactions) may be traded. Margin transactions therefore carry the risk of losses in excess of the margin owing to share price fluctuations. For details, please thoroughly read the written materials provided, such as listed securities documents or documents delivered before making a contract.

Transactions involving convertible bonds are subject to a sales commission of up to 1.10% (tax included) of the transaction amount (or a commission of ¥4,400 (tax included) if this would be less than ¥4,400). When convertible bonds are purchased via OTC transactions (including offerings), only the purchase price shall be paid, with no sales commission charged. However, Nomura Securities may charge a separate fee for OTC transactions, as agreed with the customer. Convertible bonds carry the risk of losses owing to factors such as interest rate fluctuations and price fluctuations in the underlying stock. In addition, convertible bonds denominated in foreign currencies also carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

When bonds are purchased via public offerings, secondary distributions, or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Bonds carry the risk of losses, as prices fluctuate in line with changes in market interest rates. Bond prices may also fall below the invested principal as a result of such factors as changes in the management and financial circumstances of the issuer, or changes in third-party valuations of the bond in question. In addition, foreign currency-denominated bonds also carry the risk of losses owing to factors such as foreign exchange rate fluctuations.

When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used.

When inflation-indexed JGBs are purchased via public offerings, secondary distributions (uridashi deals), or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Inflation-indexed JGBs carry the risk of losses, as prices fluctuate in line with changes in market interest rates and fluctuations in the nationwide consumer price index. The notional principal of inflation-indexed JGBs changes in line with the rate of change in nationwide CPI inflation from the time of its issuance. The amount of the coupon payment is calculated by multiplying the coupon rate by the notional principal at the time of payment. The maturity value is the amount of the notional principal when the issue becomes due. For JI17 and subsequent issues, the maturity value shall not undercut the face amount.

Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales fee of up to 5.5% (tax included) of the transaction amount. Also, a direct cost that may be incurred when selling investment trusts is a fee of up to 2.0% of the unit price at the time of redemption. Indirect costs that may be incurred during the course of holding investment trusts include, for domestic investment trusts, an asset management fee (trust fee) of up to 5.5% (tax included/annualized basis) of the net assets in trust, as well as fees based on investment performance. Other indirect costs may also be incurred. For foreign investment trusts, indirect fees may be incurred during the course of holding such as investment company compensation.

Investment trusts invest mainly in securities such as Japanese and foreign equities and bonds, whose prices fluctuate. Investment trust unit prices fluctuate owing to price fluctuations in the underlying assets and to foreign exchange rate fluctuations. As such, investment trusts carry the risk of losses. Fees and risks vary by investment trust. Maximum applicable fees are subject to change; please thoroughly read the written materials provided, such as prospectuses or documents delivered before making a contract.

In interest rate swap transactions and USD/JPY basis swap transactions (“interest rate swap transactions, etc.”), only the agreed transaction payments shall be made on the settlement dates. Some interest rate swap transactions, etc. may require pledging of margin collateral. In some of these cases, transaction payments may exceed the amount of collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the transaction. Interest rate swap transactions, etc. carry the risk of losses owing to fluctuations in market prices in the interest rate, currency and other markets, as well as reference indices. Losses incurred as such may exceed the value of margin collateral, in which case margin calls may be triggered. In the event that both parties agree to enter a replacement (or termination) transaction, the interest rates received (paid) under the new arrangement may differ from those in the original arrangement, even if terms other than the interest rates are identical to those in the original transaction. Risks vary by transaction. Please thoroughly read the written materials provided, such as documents delivered before making a contract and disclosure statements.

In OTC transactions of credit default swaps (CDS), no sales commission will be charged. When entering into CDS transactions, the protection buyer will be required to pledge or entrust an agreed amount of margin collateral. In some of these cases, the transaction payments may exceed the amount of margin collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the financial position of the protection buyer. CDS transactions carry the risk of losses owing to changes in the credit position of some or all of the referenced entities, and/or fluctuations of the interest rate market. The amount the protection buyer receives in the event that the CDS is triggered by a credit event may undercut the total amount of premiums that he/she has paid in the course of the transaction. Similarly, the amount the protection seller pays in the event of a credit event may exceed the total amount of premiums that he/she has received in the transaction. All other conditions being equal, the amount of premiums that the protection buyer pays and that received by the protection seller shall differ. In principle, CDS transactions will be limited to financial instruments business operators and qualified institutional investors.

Transfers of equities to another securities company via the Japan Securities Depository Center are subject to a transfer fee of up to ¥11,000 (tax included) per issue transferred depending on volume. No account fee will be charged for marketable securities or monies deposited.

Nomura Securities Co., Ltd.

Financial instruments firm registered with the Kanto Local Finance Bureau (registration No. 142)

Member associations: Japan Securities Dealers Association; Investment Management Association of Japan; The Financial Futures Association of Japan; Type II Financial Instruments Firms Association; and Japan Security Token Offering Association.

The Nomura Group manages conflicts with respect to the production of research through its compliance policies and procedures (including, but not limited to, Conflicts of Interest, Chinese Wall and Confidentiality policies) as well as through the maintenance of Chinese Walls and employee training.

Additional information regarding the methodologies or models used in the production of any investment recommendations contained within this document is available upon request by contacting the Research Analysts of Nomura listed on the front page. Disclosures information is available upon request and disclosure information is available at the Nomura Disclosure web page:
http://go.nomuranow.com/research/m/Disclosures