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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

For the month of May 2022

**NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**13-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  X       Form 40-F    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. (English Translation) Notice of Convocation of the 118th Annual General Meeting of Shareholders
2. (English Translation) Matters available on the website in relation to the Notice of Convocation of the 118th Annual General Meeting of Shareholders

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: May 26, 2022

By: /s/ Yoshifumi Kishida  
Yoshifumi Kishida  
Senior Managing Director

*This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.*

# **NOMURA**

## **Notice of Convocation of the 118<sup>th</sup> Annual General Meeting of Shareholders**

Nomura Holdings, Inc.

## To Our Shareholders

I would like to take this opportunity to thank all of you for your ongoing support.

In this fiscal year ended March 31, 2022, despite the severe environment of rising prices due to supply chain disruptions caused by the coronavirus pandemic, changes to the monetary policy of central banks and heightened geopolitical risks, based on our management vision of expanding our business from public into private markets, we proceeded with a variety of strategic initiatives, including the enhancement of Investment Management, the shift towards asset consulting, and the diversification of Wholesale revenues.

In regard to governance, following an incident related to transactions with a US client last year, we have focused on enhancing risk management and strengthening the management structure, such as the establishment of the Board Risk Committee, which is comprised mainly of outside directors.

As a result, the Group's net revenue totaled 1,363.9 billion yen, income before income taxes amounted to 226.6 billion yen, and net income came to 143.0 billion yen.

Based upon our dividend policy, we declared a year-end dividend of 14 yen per share to shareholders of record as of March 31, 2022. When combined with the interim dividend, this gives an annual dividend of 22 yen per share.

The world appears to be at a historic turning point. Nomura Group will respond proactively to this change to meet the expectations of our shareholders.

Our diverse businesses rely on the trust of our clients and all stakeholders. We will continue to work together to achieve sustainable growth by helping solve social issues.

Again, thank you very much for your continued support.

May 2022

Kentaro Okuda  
Director, President and Group CEO

To: Shareholders of Nomura Holdings, Inc.

Kentaro Okuda  
Director, Representative Executive Officer,  
President and Group CEO  
Nomura Holdings, Inc.  
1-13-1 Nihonbashi, Chuo-ku, Tokyo,  
JAPAN

**Notice of Convocation of the Annual General Meeting of Shareholders**

Dear Shareholder,

I would like to take this opportunity to thank you, our shareholder, for your support of Nomura Holdings, Inc. (the “Company”). The 118th Annual General Meeting of Shareholders will be held as described below.

Details

1. **Date and Time:** 10:00 a.m. on Monday, June 20, 2022 (JST)
2. **Place:** Grand Nikko Tokyo Daiba, “Palais Royal” (first basement)  
2-6-1, Daiba, Minato-ku, Tokyo, JAPAN

3. **Agenda for the Meeting:**

**Matters to be Reported:**

1. Report on the content of the business report and the consolidated financial statements and report on the results of the audits of the consolidated financial statements performed by the Accounting Auditor and the Audit Committee for the 118th fiscal year (covering the period from April 1, 2021 to March 31, 2022).
2. Report on the financial statements for the 118th fiscal year (covering the period from April 1, 2021 to March 31, 2022).

**Matter to be Resolved:**

- Proposal 1: Partial Amendment to the Articles of Incorporation  
Proposal 2: Appointment of Twelve Directors

**Matters regarding the exercise of voting rights:**

If you exercise your voting rights through a proxy, only one proxy per shareholder will be permitted and such proxy must be a shareholder who holds voting rights at this General Meeting of Shareholders. Please also submit documentation evidencing the necessary power of attorney along with the proxy card.

End.

With regard to the following matters, pursuant to relevant laws/regulations and the provisions of Article 25 of the Company's Articles of Incorporation, they are not included in the materials annexed to this Notice of Convocation as they have been posted on the Company's website (<https://www.nomuraholdings.com/investor/shm/>). Therefore, the materials annexed to this Notice of Convocation, on the occasion of the preparation of the Audit Report, were a part of the objects that the Audit Committee and Accounting Auditor audited.

1. "Stocks Acquisition Rights" and "The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure" in the Business Report; and
2. "The notes" to the consolidated financial statements
3. "The notes" to the financial statements.

In the event of any subsequent revisions to the reference materials for the general meeting of shareholders, the business report, the consolidated financial statements, or the financial statements, there will be a posting on the Company's website indicated above.

## Reference Materials for the General Meeting of Shareholders

### **Proposal and Reference Matters**

#### **Proposal 1: Partial Amendment to the Articles of Incorporation**

##### **1. Reasons for Amendment**

As the amendment provision provided in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022, this is a proposal to make the following changes to the Articles of Incorporation to prepare for the introduction of the system for electronically providing materials for the meeting of shareholders.

- (1) The proposed Article 25, Paragraph 1 provides that information contained in the reference materials for meetings of shareholders, etc. will be provided electronically.
- (2) The proposed Article 25, Paragraph 2 will establish a provision to limit, to the scope determined by Orders of the Ministry of Justice, the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies.
- (3) As the current Article 25 of the Articles of Incorporation (Disclosure of Reference Materials for a Meeting of Shareholders on the Internet) will become unnecessary, it will be deleted.
- (4) Due to the new establishments and deletion described above, supplementary provisions related to the effective date, etc. will be established.



## 2. Details of Amendments

(Proposed amendments underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 25. (Disclosure of Reference Materials for a Meeting of Shareholders on the Internet)</u>  <u>The Company may deem that it has provided shareholders with information which should be stated or shown in reference materials for a meeting of shareholders, business reports, financial statements and consolidated financial statements when it has made a disclosure on the internet in compliance with requirements stipulated by laws and ordinances.</u></p> <p>(newly established)</p> <p>(newly established)</p>	<p>(deleted)</p> <p><u>Article 25. (Measures for Electronic Provision, etc.)</u>  <u>1. The Company, upon convocation of a meeting of shareholders, regarding information that constitutes the content of the reference materials for the meeting of shareholders, etc., shall take measures to provide such information electronically.</u>  <u>2. Out of the items that measures will be taken for electronic provision, the Company may exclude all or a portion of those items designated by Orders of the Ministry of Justice from the document that will be delivered to shareholders who have requested the delivery of a hard copy by the record date of the voting rights.</u></p> <p style="text-align: center;"><u>SUPPLEMENTARY PROVISIONS</u>  <u>(Effective Date, etc.)</u></p> <p><u>1. The deletion of Article 25 (Disclosure of Reference Materials for a Meeting of Shareholders on the Internet) of the current Articles of Incorporation and the establishment of the proposed Article 25 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u>  <u>2. Notwithstanding the provisions of the preceding paragraph, regarding meetings of shareholders that will be held on a date within six (6) months from September 1, 2022, Article 25 (Disclosure of Reference Materials for a Meeting of Shareholders on the Internet) of the Articles of Incorporation shall remain in effect.</u>  <u>3. These supplementary provisions shall be deleted on the date when six (6) months have elapsed from September 1, 2022 or three (3) months have elapsed from the date of the meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

## Proposal 2: Appointment of Twelve Directors

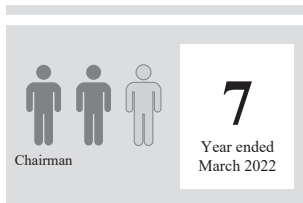
As of the conclusion of this General Meeting, the term of office of all twelve directors will expire. Therefore, based on the decision of the Nomination Committee, the Company requests the appointment of twelve directors. Of the twelve nominees, eight are outside director nominees, and the two director nominees who will concurrently serve as executive officers are Kentaro Okuda and Tomoyuki Teraguchi.

Twelve nominees are as follows:

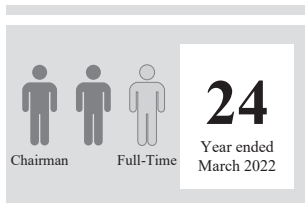
No.	Name	Positions in the Company	Attendance Record at Board of Directors (Year ended March 2022)
1	<b>Koji Nagai</b> Non-Executive Director Reappointment	Chairman of the Board of Directors Member of the Nomination Committee Member of the Compensation Committee	100% (12/12 meetings)
2	<b>Kentaro Okuda</b> Executive Officer Reappointment	Representative Executive Officer and President Group CEO	100% (12/12 meetings)
3	<b>Tomoyuki Teraguchi</b> Executive Officer Reappointment	Representative Executive Officer and Deputy President	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.
4	<b>Shoji Ogawa</b> Non-Executive Director Reappointment	Member of the Audit Committee (Full-Time) (to be appointed) Member of the Board Risk Committee	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.
5	<b>Kazuhiko Ishimura</b> Outside Director, Independent Director Reappointment	Chairman of the Nomination Committee Chairman of the Compensation Committee	100% (12/12 meetings)
6	<b>Takahisa Takahara</b> Outside Director, Independent Director Reappointment	Member of the Nomination Committee Member of the Compensation Committee	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.
7	<b>Noriaki Shimazaki</b> Outside Director, Independent Director Reappointment	Chairman of the Audit Committee Member of the Board Risk Committee	100% (12/12 meetings)
8	<b>Mari Sono</b> Outside Director, Independent Director Reappointment	Member of the Audit Committee	100% (12/12 meetings)
9	<b>Laura Simone Unger</b> Outside Director, Independent Director Reappointment	Chairperson of the Board Risk Committee	100% (12/12 meetings)
10	<b>Victor Chu</b> Outside Director, Independent Director Reappointment	Member of the Audit Committee (to be appointed) Member of the Board Risk Committee	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.
11	<b>J. Christopher Giancarlo</b> Outside Director, Independent Director Reappointment	Member of the Board Risk Committee	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.
12	<b>Patricia Mosser</b> Outside Director, Independent Director Reappointment	Member of the Board Risk Committee	100% (9/9 meetings) * attended all meetings of the Board of Directors that were held after the appointment as a director.

\*Three of the nominees are females.

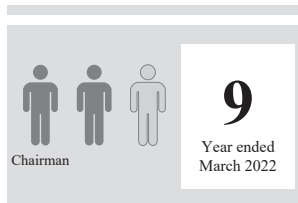
### Nomination Committee



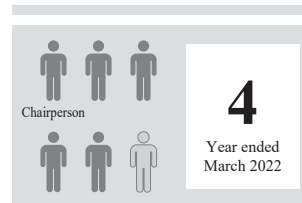
### Audit Committee



### Compensation Committee



### Board Risk Committee



:Outside Director :Inside Director (Non-Executive Director)

Name	Skill							
	Corporate management	International business	Financial industry	Accounting/ Financial	Legal systems/ Regulations	Internal control (including Risk management)	Digital (IT)	Sustainability
Koji Nagai	✓	✓	✓					✓
Kentaro Okuda	✓	✓	✓					✓
Tomoyuki Teraguchi	✓	✓	✓		✓	✓		
Shoji Ogawa		✓	✓			✓		
Kazuhiko Ishimura	✓	✓						✓
Takahisa Takahara	✓	✓						✓
Noriaki Shimazaki	✓	✓		✓		✓		✓
Mari Sono				✓	✓	✓		
Laura Simone Unger		✓	✓		✓	✓		
Victor Chu	✓	✓	✓		✓	✓		✓
J. Christopher Giancarlo		✓	✓		✓	✓	✓	
Patricia Mosser		✓	✓		✓	✓		

# 1. Koji Nagai

(Jan. 25, 1959)

	<p>Apr. 1981    Joined the Company</p> <p>Apr. 2003    Director of Nomura Securities Co., Ltd.</p> <p>Jun. 2003    Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2007    Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008    Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2009    Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.</p>
<p>Chairman of the Board of Directors</p>	<p>Apr. 2011    Co-COO and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2012    Senior Managing Director of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)</p>
<p>Member of the Nomination Committee</p>	<p>Aug. 2012    Representative Executive Officer &amp; Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)</p>
<p>Member of the Compensation Committee</p>	<p>Jun. 2013    Director, Representative Executive Officer &amp; Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)</p>
<p>Non-Executive Director Reappointment</p>	<p>Apr. 2017    Director, Representative Executive Officer, President &amp; Group CEO of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.)</p>
<p>Attendance at Meetings of the Board of Directors: 12/12</p>	<p>Apr. 2020    Chairman of the Board of Directors of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.) (Current)</p> <p>(Significant concurrent positions)</p> <p>Director and Chairman of Nomura Securities Co., Ltd.</p>
<p>Attendance at Meetings of the Nomination Committee: 7/7</p>	<p>(Reasons for designation as a director nominee and expected role)</p> <p>Mr. Nagai has held positions including Director, Representative Executive Officer &amp; Group CEO of the Company and Director and President of Nomura Securities Co., Ltd., and has served as Director and Chairman of the Company since April 2020.</p>
<p>Attendance at Meetings of the Compensation Committee: 9/9</p>	<p>The Company has designated Mr. Nagai, who is well-versed in the business of the Nomura Group, as a director nominee with the expectation that, by having Mr. Nagai chair meetings of the Board of Directors as Chairman of the Board of Directors, he will contribute to enhancing the quality of discussions at meetings of the Board of Directors and operate meetings of the Board of Directors effectively and efficiently.</p>
<p>Number of shares held: 328,228 shares of common stock</p>	<p>If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee and a member of the Compensation Committee after this Annual General Meeting of Shareholders.</p> <p>Mr. Nagai does not concurrently serve as an executive officer and is a non-executive director.</p>

## 2. Kentaro Okuda

(Nov. 7, 1963)



Representative Executive  
Officer and President

Group CEO

Executive Officer  
Reappointment

Attendance at Meetings of  
the Board of Directors:  
12/12

Number of shares held:  
189,416 shares of common  
stock

- Apr. 1987 Joined the Company
- Apr. 2010 Senior Managing Director of Nomura Securities Co., Ltd.
- Apr. 2012 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
- Aug. 2012 Senior Corporate Managing Director of the Company (concurrently Senior Corporate Managing Director of Nomura Securities Co., Ltd.)
- Apr. 2013 Senior Managing Director of the Company (concurrently Senior Corporate Managing Director of Nomura Securities Co., Ltd.)
- Apr. 2015 Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)
- Apr. 2016 Senior Managing Director of the Company (concurrently Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.)
- Apr. 2017 Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)
- Apr. 2018 Executive Managing Director and Group Co-COO of the Company (concurrently Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd.)
- Apr. 2019 Executive Managing Director and Deputy President, Group Co-COO of the Company
- Apr. 2020 Representative Executive Officer and President, Group CEO of the Company (concurrently Representative Director of Nomura Securities Co., Ltd.)
- Jun. 2020 Director, Representative Executive Officer, President & Group CEO of the Company (concurrently Representative Director of Nomura Securities Co., Ltd.)
- Jun. 2021 Director, Representative Executive Officer, President & Group CEO of the Company (concurrently Representative Director and President of Nomura Securities Co., Ltd.) (Current)

### (Significant concurrent positions)

Representative Director and President of Nomura Securities Co., Ltd.

### (Reasons for designation as a director nominee and expected role)

Mr. Okuda has held positions including Group Co-COO of the Company and Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Director, Representative Executive Officer, President & Group CEO of the Company and Representative Director and President of Nomura Securities Co., Ltd.

The majority of the Board of Directors of the Company, including Outside Directors, is made up of non-executive directors. The Company has designated him as a director nominee with the expectation that, by having a top executive concurrently serve as a director, the Board of Directors will be able to easily understand the business execution status and the status of the Company, and exercise the management oversight function more effectively.

### 3. Tomoyuki Teraguchi

(Aug. 4, 1962)



Representative Executive Officer and Deputy President

Executive Officer  
Reappointment

Attendance at Meetings of the Board of Directors:  
9/9

Number of shares held:  
214,228 shares of common stock

- Apr. 1986    Joined the Company
- Apr. 2009    Senior Managing Director and Global Equity Strategy Office of Nomura Securities Co., Ltd.,
- Apr. 2011    Senior Managing Director and Global Markets Joint COO of Nomura Securities Co., Ltd.
- Feb. 2013    Senior Managing Director and Global Markets COO of Nomura Securities Co., Ltd.
- Apr. 2013    Senior Managing Director, Global Markets COO and Global Research of Nomura Securities Co., Ltd.
- Apr. 2016    Senior Managing Director, Group Compliance Head and Operations of the Company (concurrently Representative Executive Officer, Compliance Division and Operations of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
- Apr. 2017    Senior Managing Director, Group Compliance Head and Operations of the Company (concurrently Representative Executive Officer, Senior Corporate Managing Director, Compliance Division and Operations of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
- May 2019    Executive Officer and Chief Compliance Officer (CCO) of the Company (concurrently Representative Director, Executive Vice President, Compliance and Legal of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
- Apr. 2020    Executive Officer, Chief of Staff and Chief Compliance Officer (CCO) of the Company (concurrently Representative Director and Deputy President, Compliance and Legal of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
- Apr. 2021    Representative Executive Officer, Deputy President, Chief of Staff and Chief Compliance Officer (CCO) of the Company (concurrently Representative Director and Deputy President and Chief of Staff of Nomura Securities Co., Ltd.)
- Jun. 2021    Director, Representative Executive Officer, Deputy President, Chief of Staff and Chief Compliance Officer (CCO) of the Company (concurrently Representative Director and Deputy President and Chief of Staff of Nomura Securities Co., Ltd.)
- Apr. 2022    Director, Representative Executive Officer and Deputy President of the Company (concurrently Representative Director and Deputy President of Nomura Securities Co., Ltd.) (Current)

**(Significant concurrent positions)**

Representative Director and Deputy President of Nomura Securities Co., Ltd.

**(Reasons for designation as a director nominee and expected role)**

Mr. Teraguchi has held positions including Chief of Staff and Chief Compliance Officer (CCO) of the Company and Internal Control Supervisory Manager of Nomura Securities Co., Ltd., and currently serves as Representative Executive Officer and Deputy President of the Company.

The majority of the Board of Directors of the Company, including outside directors, is made up of non-executive directors. The Company has designated him as a director nominee with the expectation that, by having a top executive concurrently serve as a director, the Board of Directors will be able to easily understand the business execution status and the status of the Company, and exercise the management oversight function more effectively.

#### 4. Shoji Ogawa

(Aug. 9, 1964)

	<p>Apr. 1987    Joined the Company</p> <p>Apr. 2007    Head of Investment Banking Strategic Planning Dept. of Nomura Securities Co., Ltd.</p> <p>Oct. 2008    Head of Capital Markets Dept. and Capital Solutions Dept. of Nomura Securities Co., Ltd.</p> <p>Jul. 2009    Head of Capital Markets Dept. of Nomura Securities Co., Ltd.</p> <p>Apr. 2012    Head of Investment Banking Strategic Planning Dept. of Nomura Securities Co., Ltd.</p> <p>Jul. 2013    Head of Office of Audit Committee of the Company (concurrently Head of Office of Audit Committee of Nomura Securities Co., Ltd.)</p> <p>Aug. 2016    Head of Office of Non-Executive Directors and Audit Committee of the Company (concurrently Head of Office of Non-Executive Directors and Audit Committee of Nomura Securities Co., Ltd.)</p> <p>Apr. 2017    Senior Managing Director and Group Internal Audit of the Company (concurrently Senior Managing Director and Internal Audit of Nomura Securities Co., Ltd.)</p> <p>Apr. 2021    Advisor of the Company</p> <p>Jun. 2021    Director of the Company (Current)</p> <p><b>(Significant concurrent positions)</b></p> <p>Corporate Auditor of Nomura Asia Pacific Holdings Co., Ltd  Non-Executive Director of Nomura Holding America Inc.  Non-Executive Director of Instinet Incorporated</p> <p><b>(Reasons for designation as a director nominee and expected role)</b></p> <p>Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, and he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.</p> <p>If his reappointment is approved, he is slated to continue serving as a full-time member of the Audit Committee after this Annual General Meeting of Shareholders, and with the expectation that the effectiveness of audits by the Audit Committee will be enhanced by adding Mr. Ogawa, who is well-versed in the business of the Nomura Group, to the Audit Committee, the Company has designated Mr. Ogawa as a director nominee.</p> <p>If his reappointment is approved, he is slated to continue serving as a member of the Board Risk Committee after this Annual General Meeting of Shareholders.</p> <p>Mr. Ogawa does not concurrently serve as an executive officer and is a non-executive director.</p>
<p>Member of the Audit Committee (Full-Time)</p>	
<p>Member of the Board Risk Committee</p>	
<p>Non-Executive Director Reappointment</p>	
<p>Attendance at Meetings of the Board of Directors: 9/9</p>	
<p>Attendance at Meetings of the Audit Committee: 14/14</p>	
<p>Attendance at Meetings of the Board Risk Committee: 4/4</p>	
<p>Number of shares held: 32,616 shares of common stock</p>	



## Outside Director Nominees (Nominee Numbers 5 to 12)

All eight Outside Director nominees satisfy the Independence Criteria established by the Company. Further, the Company has designated all Outside Director nominees as Independent Directors (an outside director who does not have any danger of having conflicts of interest with general shareholders in accordance with the rules of the Tokyo Stock Exchange, Inc.).

(Reference) “Independence Criteria” for Outside Directors of Nomura Holdings, Inc.

Outside Directors of Nomura Holdings, Inc. (the “Company”) shall satisfy the requirements set forth below to maintain their independence from the Nomura Group (\*1).

1. The person, currently, or within the last three years, in principle, shall not correspond to a person listed below.

(1) Person Related to the Company

A person satisfying any of the following requirements shall be considered a Person Related to the Company:

- Executive (\*2) of another company where any Executive of the Company serves as a director or officer of that company;
- Major shareholder of the Company (directly or indirectly holding more than 10% of the voting rights) or Executive of such major shareholder; or
- Partner of the Company’s Accounting Auditor or employee of such firm who works on the Company’s audit.

(2) A person who is a Major Lender (\*3) of the Nomura Group or an executive of a Major Lender of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Lender or an executive of an organization for whom the Nomura Group is a Major Lender.

(3) A person who is a Major Business Partner (\*4) of the Nomura Group or an executive (including a partner of a professional services firm, etc.) of a Major Business Partner of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Business Partner or an executive (including a partner of a professional services firm, etc.) of an organization for whom the Nomura Group is a Major Business Partner.

(4) A person receiving compensation from the Nomura Group of more than 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year, excluding director/officer compensation.

(5) An executive of an institution receiving more than a Certain Amount of Donation (\*5) from the Company.

2. The person’s spouse, relatives within the second degree of kinship or anyone who lives with the person shall not correspond to a person listed below (excluding persons in unimportant positions):

(1) Executive of the Nomura Group; or

(2) A person identified in any of subsections (1) ~ (5) in Section 1 above.

(Notes)

\*1: Nomura Group shall mean the Company and the Company’s subsidiaries listed as significant subsidiaries in the Business Report of the Company.

\*2: Executive shall mean Executive Directors (*gyoumu shikkou torishimariyaku*), Executive Officers (*shikkouyaku*) and important employees (*juuyou na shiyounin*), including Senior Managing Directors (*shikkouyakuin*), etc.

\*3: Major Lender shall mean a lender from which the borrower has borrowed an amount equal to or greater than 2% (excluding borrowings that are not material in terms of fungibility, repayment potential, etc.) of the consolidated total assets of the borrower.

\*4: Major Business Partner shall mean a business partner whose transactions with the other party exceed 2% (excluding transactions that are not material, such as those conducted under general conditions) of such business partner’s consolidated gross revenues in the last completed fiscal year.


\*5: Certain Amount of Donation shall mean a donation that exceeds 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year that is greater than 2% of the donee institution’s gross revenues or ordinary income.

End.




**5. Kazuhiko Ishimura**

(Sep. 18, 1954)

	<p>Apr. 1979    Joined Asahi Glass Co., Ltd. (currently, AGC Inc.) (“AGC”)          Jan. 2006    Executive Officer and GM of Kansai Plant of AGC          Jan. 2007    Senior Executive Officer and GM of Electronics &amp; Energy General Division of AGC          Mar. 2008    Representative Director and President &amp; COO of AGC          Jan. 2010    Representative Director and President &amp; CEO of AGC          Jan. 2015    Representative Director &amp; Chairman of AGC          Jan. 2018    Director &amp; Chairman of AGC          Jun. 2018    Outside Director of the Company (Current)          Mar. 2020    Director of AGC          Apr. 2020    President of the National Institute of Advanced Industrial Science and Technology (Current)</p>
<p>Chairman of the Nomination Committee</p>	<p>(Significant concurrent positions)</p>
<p>Chairman of the Compensation Committee</p>	<p>President of the National Institute of Advanced Industrial Science and Technology          Outside Director of Ricoh Company, Ltd. (to be appointed)</p>
<p>Outside Director, Independent Director Reappointment</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Number of years in office: 4 years</p>	<p>Mr. Ishimura has extensive experience with respect to corporate management, and including the holding in the past of positions such as Representative Director and President and CEO, and Chairman of the Board of AGC, such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company. If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee (Chairman) and a member of the Compensation Committee (Chairman) after this Annual General Meeting of Shareholders.</p>
<p>Attendance at Meetings of the Board of Directors: 12/12</p>	
<p>Attendance at Meetings of the Nomination Committee: 7/7</p>	
<p>Attendance at Meetings of the Compensation Committee: 9/9</p>	
<p>Number of shares held: 0 shares of common stock</p>	


**6. Takahisa Takahara**

(Jul. 12, 1961)

	<p>Apr. 1991    Joined Unicharm Corporation</p> <p>Jun. 1995    Director of Unicharm Corporation</p> <p>Apr. 1996    Director, General Manager of Procurement Division and Deputy General Manager of International Division of Unicharm Corporation</p> <p>Jun. 1997    Senior Director of Unicharm Corporation</p> <p>Apr. 1998    Senior Director, General Manager of Feminine Hygiene Business Division of Unicharm Corporation</p> <p>Oct. 2000    Senior Director, Responsible for Management Strategy of Unicharm Corporation</p> <p>Jun. 2001    Representative Director, President of Unicharm Corporation</p> <p>Jun. 2004    Representative Director, President &amp; CEO of Unicharm Corporation (Current)</p> <p>Jun. 2021    Outside Director of the Company (Current)</p>
<p>Member of the Nomination Committee</p>	<p>(Significant concurrent positions)</p>
<p>Member of the Compensation Committee</p>	<p>Representative Director, President &amp; CEO of Unicharm Corporation</p> <p>Outside Director of Calbee, Inc.</p>
<p>Outside Director, Independent Director Reappointment</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Number of years in office: 1 year</p>	<p>Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position of Representative Director, President &amp; CEO of Unicharm Corporation, such achievements and related insights have been evaluated highly both within and outside of the Company.</p>
<p>Attendance at Meetings of the Board of Directors: 9/9</p>	<p>The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.</p>
<p>Attendance at Meetings of the Nomination Committee: 6/6</p>	<p>If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee and a member of the Compensation Committee after this Annual General Meeting of Shareholders.</p>
<p>Attendance at Meetings of the Compensation Committee: 5/5</p>	
<p>Number of shares held: 881 shares of common stock</p>	

**7. Noriaki Shimazaki**

(Aug. 19, 1946)

	<p>Apr. 1969    Joined Sumitomo Corporation  Jun. 1998    Director of Sumitomo Corporation  Apr. 2002    Representative Director and Managing Director of Sumitomo Corporation  Jan. 2003    Member of the Business Accounting Council of the Financial Services Agency  Apr. 2004    Representative Director and Senior Managing Executive Officer of Sumitomo Corporation  Apr. 2005    Representative Director and Executive Vice President of Sumitomo Corporation  Jan. 2009    Trustee of the IASC Foundation (currently, IFRS Foundation)  Jul. 2009    Special Advisor of Sumitomo Corporation  Jun. 2011    Director of the Financial Accounting Standards Foundation  Jun. 2011    Chairman of Self-regulation Board and Public Governor of the Japan Securities Dealers Association  Sep. 2013    Advisor of the IFRS Foundation Asia-Oceania Office  Sep. 2013    Advisor of the Japanese Institute of Certified Public Accountants (Current)  Jun. 2016    Outside Director of the Company (concurrently Director of Nomura Securities Co., Ltd.) (Current)  Aug. 2019    Senior Advisor of the IFRS Foundation Asia-Oceania Office (Current)</p>
<p>Chairman of the Audit Committee</p>	
<p>Member of the Board Risk Committee</p>	
<p>Outside Director, Independent Director Reappointment</p>	
<p>Number of years in office: 6 years</p>	
<p>Attendance at Meetings of the Board of Directors: 12/12</p>	<p>(Significant concurrent positions)</p>
<p>Attendance at Meetings of the Audit Committee: 24/24</p>	<p>Outside Director of Loginet Japan Co., Ltd. Director of Nomura Securities Co., Ltd. (*)</p>
<p>Attendance at the Board Risk Committee: 4/4</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Number of shares held: 24,400 shares of common stock</p>	<p>Mr. Shimazaki has extensive experience with respect to corporate management and a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert. Including the holding in the past of positions such as Representative Director and Executive Vice President of Sumitomo Corporation, Member of the Business Accounting Council of the Financial Services Agency, Trustee of IASC Foundation and Director of the Financial Accounting Standards Foundation, such achievements and related insights have been evaluated highly both within and outside of the Company.  The Company has designated him as an outside director nominee with the expectation that he will apply his extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.  If his reappointment is approved, he is slated to continue serving as a member of the Audit Committee (Chairman) and a member of the Board Risk Committee after this Annual General Meeting of Shareholders.</p>
	<p>*Mr. Shimazaki, at Nomura Securities Co., Ltd, is a non-executive director and serves as Chairman of the Audit and Supervisory Committee. Since he is an outside director of the Company, in accordance with Article 2, Item 15(c) of the Companies Act, he is not an outside director of Nomura Securities Co., Ltd. and is instead a director.</p>

## 8. Mari Sono

(Feb. 20, 1952)



Member of the Audit Committee

Outside Director,  
Independent Director  
Reappointment

Number of years in office:  
5 years

Attendance at Meetings of  
the Board of Directors:  
12/12

Attendance at Meetings of  
the Audit Committee:  
24/24

Number of shares held:  
0 shares of common stock

Oct. 1976 Joined NISSHIN Audit Corporation (\*)  
Mar. 1979 Registered as Certified Public Accountant  
Nov. 1988 Partner of CENTURY Audit Corporation (\*)  
Nov. 1990 Member of “Certified Public Accountant Examination System Subcommittee”, Certified Public Accountant Examination and Investigation Board, Ministry of Finance  
Apr. 1992 Member of “Business Accounting Council”, Ministry of Finance  
Dec. 1994 Senior Partner, CENTURY Audit Corporation (\*)  
Oct. 2002 Member of Secretariat of the Information Disclosure, Cabinet Office (currently, Secretariat of the Information Disclosure and Personal Information Protection Review Board, Ministry of Internal Affairs and Communications)  
Apr. 2005 External Comprehensive Auditor, Tokyo  
Jul. 2008 Senior Partner of Ernst & Young ShinNihon LLC  
Aug. 2012 Retired from Ernst & Young ShinNihon LLC  
Dec. 2013 Commissioner of the Securities and Exchange Surveillance Commission  
Jun. 2017 Outside Director of the Company (Current)

### (Significant concurrent positions)

Auditor of WASEDA University

### (Reasons for designation as an outside director nominee and expected role)

Ms. Sono has a high degree of expertise with respect to corporate accounting based on many years of experience as a Certified Public Accountant and has held positions such as External Comprehensive Auditor, Tokyo, and Member of “Business Accounting Council,” Ministry of Finance. Further, after retiring from the Audit Firm, she served as Commissioner of the Securities and Exchange Surveillance Commission, and such achievements and related insights have been evaluated highly both within and outside of the Company.

The Company has designated her as an outside director nominee with the expectation that she will apply her extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

If her reappointment is approved, she is slated to continue serving as a member of the Audit Committee after this Annual General Meeting of Shareholders.

### (Supplementary note regarding independence)

Although Ms. Sono was, in the past, a Senior Partner of Ernst & Young ShinNihon LLC (“E&Y”), the current accounting auditor of the Company, for the reasons set forth below, the Company has determined that Ms. Sono’s background does not compromise her independence as an Outside Director.

The fact that just under ten (10) years have passed since Ms. Sono retired from E&Y, after which she has had no involvement whatsoever in E&Y’s management and financial policy.


The fact that Ms. Sono, during her tenure at E&Y, was never involved in an accounting audit of the Company and also never belonged to the Financial Division that is responsible for accounting audits of financial institutions.

Further, in addition to satisfying the Company’s Independence Criteria for Outside Directors and requirements for Independent Directors as established by the Tokyo Stock Exchange, Inc., Ms. Sono also satisfies independence requirements for an audit committee member of the Company as established by the New York Stock Exchange.

\*Each of the corporations is currently Ernst & Young ShinNihon LLC


**9. Laura Simone Unger**

(Jan. 8, 1961)

	<p>Jan. 1988 Enforcement Attorney of the U.S. Securities and Exchange Commission (“SEC”)</p> <p>Oct. 1990 Counsel of the U.S. Senate Committee on Banking, Housing and Urban Affairs</p> <p>Nov. 1997 Commissioner of the SEC</p> <p>Feb. 2001 Acting Chairperson of the SEC</p> <p>Jul. 2002 Regulatory Expert of CNBC</p> <p>May 2003 Independent Consultant of JPMorgan Chase &amp; Co.</p> <p>Aug. 2004 Independent Director of CA Inc.</p> <p>Jan. 2010 Special Advisor of Promontory Financial Group</p> <p>Dec. 2010 Independent Director of CIT Group Inc.</p> <p>Nov. 2014 Independent Director of Navient Corporation (Current)</p> <p>Jun. 2018 Outside Director of the Company (Current)</p>
<p>Chairperson of the Board Risk Committee</p>	<p>(Significant concurrent positions)</p>
<p>Outside Director, Independent Director Reappointment</p>	<p>Independent Director of Navient Corporation</p> <p>Independent Director of Nomura Holding America Inc.</p> <p>Independent Director of Nomura Securities International, Inc.</p> <p>Independent Director of Nomura Global Financial Products Inc.</p> <p>Independent Director of Instinet Holdings Incorporated</p>
<p>Number of years in office: 4 years</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Attendance at Meetings of the Board of Directors: 12/12</p>	<p>Ms. Unger is well-versed in finance-related legal systems/regulations, and including the holding in the past of positions such as a Commissioner and Acting Chairperson of the SEC, etc., such achievements and related insights have been evaluated highly both within and outside of the Company.</p> <p>The Company has designated her as an outside director nominee with the expectation that she will continue to apply her extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.</p> <p>If her reappointment is approved, she is slated to continue serving as a member of the Board Risk Committee (Chairperson) after this Annual General Meeting of Shareholders.</p>
<p>Attendance at the Board Risk Committee: 4/4</p>	<p>*American Depositary Receipts</p>
<p>Number of shares held: (1,000 ADRs (*))</p>	


**10. Victor Chu**

(Jun. 20, 1957)

	<p>Dec. 1982 Solicitor of the Supreme Court, Hong Kong</p> <p>Jan. 1988 Chairman and Chief Executive Officer of First Eastern Investment Group (Current)</p> <p>Oct. 1988 Director and Council Member of the Hong Kong Stock Exchange</p> <p>Jun. 1992 Advisory Committee Member of the Securities and Futures Commission, Hong Kong</p> <p>Aug. 2003 Foundation Board Member of the World Economic Forum</p> <p>Apr. 2018 Independent Director of Airbus SE (Current)</p> <p>Jun. 2021 Outside Director of the Company (Current)</p>
<p>Member of the Board Risk Committee</p>	<p>(Significant concurrent positions)</p>
<p>Outside Director, Independent Director Reappointment</p>	<p>Chairman and Chief Executive Officer of First Eastern Investment Group          Chair of Council, University College London          Co-Chair, International Business Council of the World Economic Forum          Independent Director of Airbus SE</p>
<p>Number of years in office: 1 year</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Attendance at Meetings of the Board of Directors: 9/9</p>	<p>Mr. Chu has extensive experience with respect to corporate management and the finance industry, and a high degree of expertise with regard to legal, regulatory and corporate governance. He established First Eastern Investment Group, an international investment company, and has served as its Chairman and CEO for many years. His past positions included key positions in Hong Kong financial circles such as the Hong Kong Stock Exchange and Securities and Futures Commission, Hong Kong. Such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company. If his reappointment is approved, he is slated to serve as a member of the Audit Committee and continue serving as a member of the Board Risk Committee after this Annual General Meeting of Shareholders.</p>
<p>Attendance at the Board Risk Committee: 4/4</p>	
<p>Number of shares held: 0 shares of common stock</p>	

**11. J. Christopher Giancarlo**

(May 12, 1959)

	<p>Sep. 1984 Associate Attorney of Mudge Rose Guthrie Alexander &amp; Ferdon</p> <p>Oct. 1985 Associate Attorney of Curtis, Mallet-Prevost, Colt &amp; Mosle</p> <p>Jan. 1992 Attorney, Founding Partner of Giancarlo &amp; Gleiberman</p> <p>Sep. 1997 Attorney, (Equity) Partner of Thelen Reid Brown Raysman &amp; Steiner</p> <p>Apr. 2000 Vice President and Legal Counsel of Fenics Software</p> <p>Apr. 2001 Executive Vice President of GFI Group Inc.</p> <p>Jun. 2014 Commissioner of the U.S. Commodity Futures Trading Commission</p> <p>Jan. 2017 Chairman of the U.S. Commodity Futures Trading Commission</p> <p>Oct. 2019 Independent Director of the American Financial Exchange (Current)</p> <p>Jan. 2020 Senior Counsel of Willkie Farr &amp; Gallagher LLP (Current)</p> <p>Jun. 2021 Outside Director of the Company (Current)</p>
<p>Member of the Board Risk Committee</p>	<p>(Significant concurrent positions)</p>
<p>Outside Director, Independent Director Reappointment</p>	<p>Senior Counsel of Willkie Farr &amp; Gallagher LLP</p> <p>Independent Director of the American Financial Exchange</p> <p>Principal of Digital Dollar Project</p> <p>Independent Director of Nomura Securities International, Inc.</p> <p>Independent Director of Nomura Global Financial Products Inc.</p>
<p>Number of years in office: 1 year</p>	<p>(Reasons for designation as an outside director nominee and expected role)</p>
<p>Attendance at Meetings of the Board of Directors: 9/9</p>	<p>Mr. Giancarlo is well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, and including the holding in the past of positions such as Executive Vice President of GFI Group Inc., a U.S. securities brokerage company, and Chairman of the U.S. Commodity Futures Trading Commission, such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company. If his reappointment is approved, he is slated to continue serving as a member of the Board Risk Committee after this Annual General Meeting of Shareholders.</p>
<p>Attendance at the Board Risk Committee: 4/4</p>	
<p>Number of shares held: 0 shares of common stock</p>	



**12. Patricia Mosser**

(Feb. 14, 1956)

	<p>Jul. 1986 Assistant Professor, Economics Department, Columbia University</p> <p>Jan. 1991 Economist and Vice President of the Federal Reserve Bank of New York (FRBNY)</p> <p>Nov. 2006 Senior Vice President, FRBNY, Member of the FX Forum, Executive Meeting of East Asia and Pacific (EMEAP) Central Banks, Bank for International Settlements</p> <p>Jan. 2007 Board Member of the American Economic Association’s Committee on the Status of Women in the Economics Profession</p> <p>Jun. 2007 Member of the Markets Committee, Bank for International Settlements</p> <p>Jan. 2009 Acting Systemic Open Market Account Manager for the Federal Open Market Committee (FOMC)</p> <p>Oct. 2013 Deputy Director of the Office of Financial Research (OFR), U.S. Treasury Department</p> <p>Oct. 2013 Member of the Deputies Committee of the Financial Stability Oversight Council (FSOC)</p> <p>Jun. 2015 Senior Research Scholar and Director of Central Banking and Financial Policy at Columbia University’s School of International and Public Affairs (Current)</p> <p>Jun. 2021 Outside Director of the Company (Current)</p>
<p>Member of the Board Risk Committee</p>	
<p>Outside Director, Independent Director Reappointment</p>	
<p>Number of years in office: 1 year</p>	
<p>Attendance at Meetings of the Board of Directors: 9/9</p>	
<p>Attendance at the Board Risk Committee: 4/4</p>	
<p>Number of shares held: 0 shares of common stock</p>	<p>(Significant concurrent positions)</p> <p>Senior Research Scholar                  Director of the MPA Program in Economic Policy Management                  Director of Central Banking and Financial Policy                  *All positions at Columbia University, School of International and Public Affairs                  Independent Director of Nomura Holding America Inc.</p>
	<p>(Reasons for designation as an outside director nominee and expected role)</p> <p>Ms. Mosser has many years of experience as an economist and central banker. In addition to her current position of Senior Research Scholar and Director of Central Banking at Columbia’s School of International and Public Affairs, she has held past positions such as Deputy Director of the Office of Financial Research at U.S. Treasury Department and Senior Vice President of the FRBNY. Such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated her as an outside director nominee with the expectation that she will continue to apply her extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company. If her reappointment is approved, she is slated to continue serving as a member of the Board Risk Committee after this Annual General Meeting of Shareholders.</p>



(Notes)

1. In October 2001, the Company reorganized and became a holding company, changed the company name from, “The Nomura Securities Co., Ltd.” to “Nomura Holdings, Inc.” and Nomura Securities Co., Ltd., the subsidiary newly established by the company divestiture, succeeded the securities company operations. With regard to biographical information based on the Company prior to October 2001, the references are to positions and responsibilities at The Nomura Securities Co., Ltd.
2. Since June 2003, the Company has put in place three committees (the nomination, compensation, and audit committees) and adopted a corporate governance structure that separates management’s oversight functions from business execution functions (Company with Three Board Committees). As the execution of the business of the Company, which is a Company with Three Board Committees, is performed by executive officers, directors who do not concurrently serve as executive officers (non-executive directors) do not perform such a function and perform mainly an oversight function.
3. There are no particular conflicts of interest between the Company and each of the 12 nominees.
4. The Company has entered into agreements to limit liability for damages set forth in Paragraph 1, Article 423 of the Companies Act (limitation of liability agreements) with each of the following director nominees: Mr. Shoji Ogawa, Mr. Kazuhiko Ishimura, Mr. Takahisa Takahara, Mr. Noriaki Shimazaki, Ms. Mari Sono, Ms. Laura Simone Unger, Mr. Victor Chu, Mr. J. Christopher Giancarlo and Ms. Patricia Mosser. Liability under each such agreement is limited to either 20 million yen or the amount prescribed by laws and regulations, whichever is greater. If each nominee is reappointed at this Annual General Meeting of Shareholders, the Company is planning to maintain the limitation of liability agreements stated above with each of them.
5. The outside director nominee Mr. Kazuhiko Ishimura concurrently serves as outside director of IHI Corporation (“IHI”) (scheduled to resign at the end of June 2022). IHI, regarding its civil aero engine maintenance business, received an order in accordance with the Aircraft Manufacturing Industry Act in March 2019 to carry out repairs in accordance with the repair methods approved by the Ministry of Economy, Trade and Industry, and received a business improvement order in accordance with the Civil Aeronautics Act from the Ministry of Land, Infrastructure, Transport and Tourism in April 2019.  
Mr. Kazuhiko Ishimura, although he was not recognizing this until such facts have been identified, he had been carrying out activities such as making recommendations standing from the perspective of compliance with laws and regulations on a regular basis, and further, after such facts have been identified, he has been engaged in activities such as requesting investigation of the facts and implementation of appropriate recurrence prevention measures at meetings of the board of directors of IHI, and the duties as outside director were performed.
6. The outside director nominee Mr. Noriaki Shimazaki, concurrently serves as director of Nomura Securities Co., Ltd., a subsidiary of the Company. Nomura Securities Co., Ltd., received a business improvement order from the Financial Services Agency in May 2019, after Nomura Securities Co., Ltd. was found to have improperly handled information relating to the listing and delisting criteria for the upper market, which was under review by the Tokyo Stock Exchange, Inc. In response to this incident, Nomura Securities Co., Ltd. have reviewed the organizational structure of the equity business within the Wholesale division, and developed a system to strictly control non-public information that could have a material impact on investment decisions. In December 2019, Nomura Group established the “Nomura Group Code of Conduct” as guidelines for action to be taken in order to increase awareness of the importance of responding to the role expected from the society as a financial services group. At the same time, Nomura Group has developed an internal management system to promote appropriate actions (Conduct) based on the Code of Conduct.  
Mr. Noriaki Shimazaki, although he was not aware of this fact until the occurrence of the incident as described above, made remarks from the viewpoint of legal compliance at the Board of Directors meetings of Nomura Securities Co., Ltd. and other meetings, and after the occurrence of the incident, as the chairman of the Audit and Supervisory Committee, he made various proposals regarding the establishment of improvement measures, measures for their implementation, and measures to keep them firmly established and functioning effectively.
7. The Company has entered into directors and officers liability insurance contracts set forth in Paragraph 1, Article 430-3 of the Companies Act with insurance companies, which include the 12 director nominees for reappointment as insured persons. Under such insurance contracts, there will be an indemnification of losses, such as compensation for damages and litigation costs, incurred by an insured person due to a claim for loss or damage caused by an act (including an omission) carried out on the basis of the position, such as director or officer, held by the insured at the Company, and all insurance premiums of insureds have been entirely borne by the Company. However, there are certain exclusions applicable to such insurance contracts such as losses caused by a deliberately fraudulent or dishonest act of individuals such as directors/officers.

End.

(Attachments to Notice of Convocation of the Annual General Meeting of Shareholders)

## Report for the 118<sup>th</sup> Fiscal Year

From April 1, 2021 to March 31, 2022

### I. Current State of Nomura Group

#### 1. Fundamental Management Policy and Structure of Business Operations

##### (1) Fundamental Management Policy

###### Fundamental Management Policy

In Fundamental Management Policy formulated by the Board of Directors, our company has set the following Management Vision and Basic Vision of Group Management.

#### Fundamental Management Policy of Nomura Holdings, Inc.

##### (Management Vision)

Nomura Group's management vision is to enhance its corporate value by deepening society's trust in the firm and increasing satisfaction of stakeholders, including that of shareholders and clients.

As a global investment bank, the Company will provide high value-added solutions to clients globally, and recognizing its wider social responsibility, the Company will continue to contribute to the economic growth and development of society.

To enhance its corporate value, the Company utilizes return on equity ("ROE") as a management indicator and will strive for sustainable business transformation.

##### (Basic Vision of Group Management)

- (1) Nomura Group will establish its modernized growth model by itself through realizing expansion of its business in new domains. Nomura Group will also establish earning structure not subject to market condition with proper cost control and risk management.
- (2) Nomura Group will aim to serve its customers at the highest level in every investment, by paying thorough attention to the needs of its customers and the market and by providing its customers with highly value-added solutions in financial and capital markets.
- (3) Nomura Group will emphasize compliance with applicable laws and regulations and proper corporate behavior to carry out compliance and conduct risk management in daily business operations. Each company of Nomura Group shall respect customers' interests and comply with applicable laws and regulations relating to the business.
- (4) Nomura Group seeks to ensure effective management oversight and increase management transparency.
- (5) Nomura Group will contribute to expanding securities markets through daily business and continuously engage in educational activities regarding investment in order to broaden participation in the securities market.

We have established the following management vision based on the management goals.

##### Management Vision

Our diverse businesses rely on the trust of our clients and all stakeholders. We recognize that raising our corporate value and ensuring sustainable growth of society as a whole are closely linked together. This is why our management vision is to achieve sustainable growth by helping resolve social issues.

##### (2) Structure of Business Operations

Nomura Group's divisions are comprised of three divisions (Retail Division, Investment Management Division and Wholesale Division). All divisions work together to manage business operations across the Group. Nomura Group shall delegate its powers to each of these business divisions to an appropriate extent and establish its business execution structure by enhancing professional skills, while strengthening global linkages among these business divisions, and fully demonstrating Nomura Group's comprehensive capabilities.

## 2. Progress and Results of the Nomura Group's Business Activities

### (1) Summary

The global economy experienced repeated slowdowns in the fiscal year ended March 31, 2022 in response to flare-ups in the COVID-19 pandemic. Even so, economic activity resumed to a great extent, particularly in the countries of the West that were at the forefront in administering COVID-19 vaccination programs. The pandemic had a lingering impact on emerging market economies in particular, causing sluggishness in production and distribution that, when combined with the pent-up demand unleashed by the economic recovery, led to increasingly severe supply constraints and, in turn, rising inflation. Despite initial expectations that it would not last, this rise in inflation became protracted, and as a result the central banks of major countries and regions around the world became more inclined to execute monetary policy tightening sooner than they had previously expected to, or to raise their policy interest rates in larger increments. This led to greater concern over rising interest rates in financial markets. Global equity markets stayed in an overall uptrend, albeit punctuated by numerous downward adjustments prompted by worries over sustained inflation and rising market interest rates. China's economic growth slowed, in part due to curbs on production executed in the interest of stepping up the pace of decarbonization and tightening controls and regulations under China's "common prosperity" drive.

Japan's economy performed sluggishly. The country suffered repeated flare-ups in the pandemic—in part because it was slower than the countries of the West to roll out vaccinations—and supply constraints ended up causing a slump in exports. However, in spite of lackluster performance in the real economy and rising costs (including in the form of higher prices for imported raw materials due to accelerating global inflation and high market prices for raw materials and fuel), earnings at major Japanese companies kept up solid growth. The Japanese equity market set a fresh post-bubble high in September, buoyed by rising global equity markets and improvement in corporate earnings at home, but performance thereafter softened under the influence of downward adjustments in equity markets around the world triggered in part by worries over rising interest rates.

While our environment is changing drastically, as of this fiscal year, we have almost completed the accounting treatment of legacy transactions in the Americas from before the global financial crisis, freeing up management resources to be allocated to growth areas. Also, we worked to establish an operating model that delivers sustainable profit on a global basis by efforts to grow stable revenues and diversify our revenues.

We posted net revenue of 1,363.9 billion yen for the year ended March 31, 2022, a 2.7% decrease from the previous fiscal year. Non-interest expenses decreased by 2.9% to 1,137.3 billion yen, income before income taxes was 226.6 billion yen, and net income attributable to the shareholders of Nomura Holdings, Inc. was 143.0 billion yen. Return on equity was 5.1%. EPS<sup>(1)</sup> for the year ended March 31, 2022 was 45.23 yen a decrease from 48.63 yen for the year ended March 31, 2021. We have decided to pay a dividend of 14 yen per share to shareholders of record as of March 31, 2022. As a result, the total annual dividend will be 22 yen per share. Nomura recognized loss of 65.4 billion yen arising from transactions with a US client at its subsidiaries during the first quarter, part of which is estimated to be recoverable resulting in recognition of profit of 14.7 billion yen in the third and fourth quarters. Nomura also recognized income of approximately 79.0 billion yen from the sale of a part of its shares held in Nomura Research Institute, Ltd. and legal expenses of approximately 62.0 billion yen related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008).

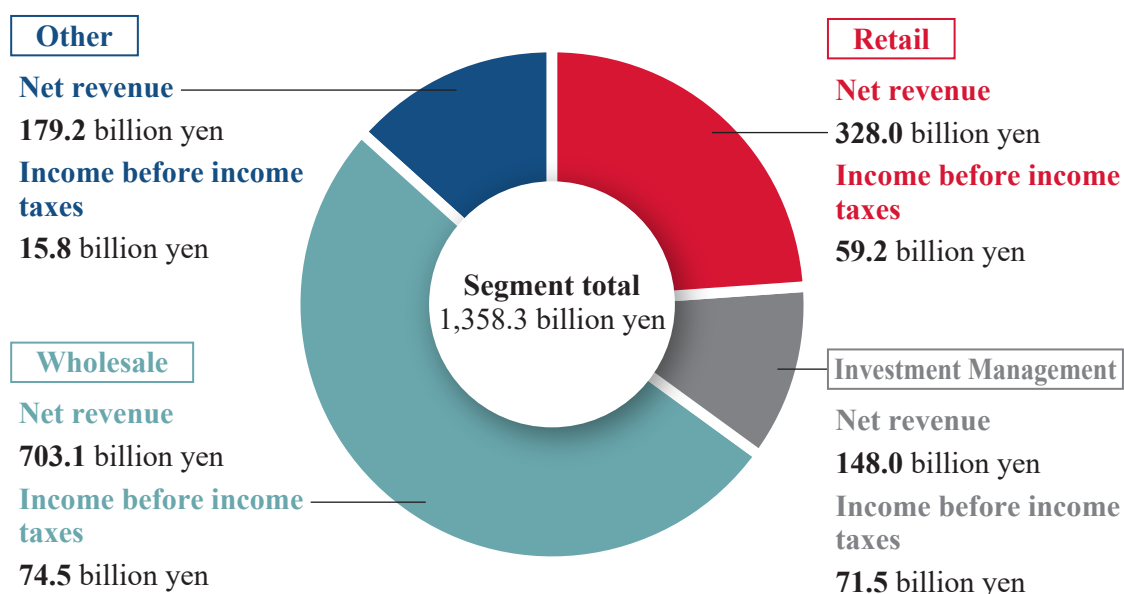
(Note):

1. Diluted net income attributable to Nomura Holdings, Inc. shareholders per share.

### Consolidated Financial Results

	Billions of yen			% Change
	For the year ended			
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	(B-A)/(A)
Net revenue .....	1,287.8	1,401.9	1,363.9	(2.7)
Non-interest expenses .....	1,039.6	1,171.2	1,137.3	(2.9)
Income before income taxes .....	248.3	230.7	226.6	(1.8)
Income tax expense .....	28.9	70.3	80.1	14.0
Net income .....	219.4	160.4	146.5	(8.6)
Less: Net income attributable to noncontrolling interests .....	2.4	7.3	3.5	(51.4)
Net income attributable to NHI shareholders .....	217.0	153.1	143.0	(6.6)
Return on shareholders' equity .....	8.2%	5.7%	5.1%	—

**Revenue distribution**  
**For the year ended March 31, 2022**

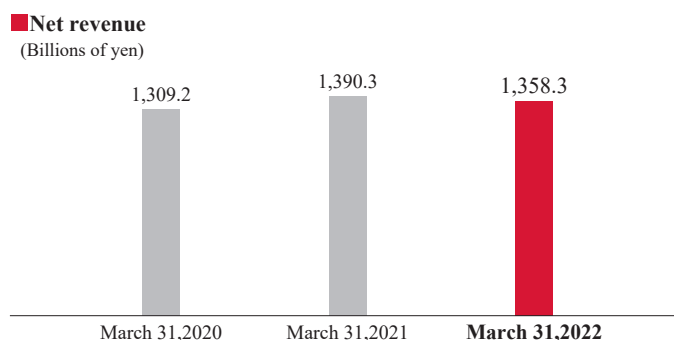


(2) Segment Information

On April 1, 2021, the Investment Management Division was newly established by replacing the Asset Management Division and the Merchant Banking Division. As a result, We report our operations and business results by reporting segment that corresponds to the following three divisions: Retail, Investment Management and Wholesale and the prior period amounts have been reclassified to conform to the current year presentation.

Business Segment Results

	Billions of yen			% Change (B-A)/(A)
	For the year ended			
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	
Net revenue .....	1,309.2	1,390.3	1,358.3	(2.3)
Non-interest expenses .....	1,039.6	1,171.2	1,137.3	(2.9)
Income before income taxes .....	269.6	219.1	221.0	0.9

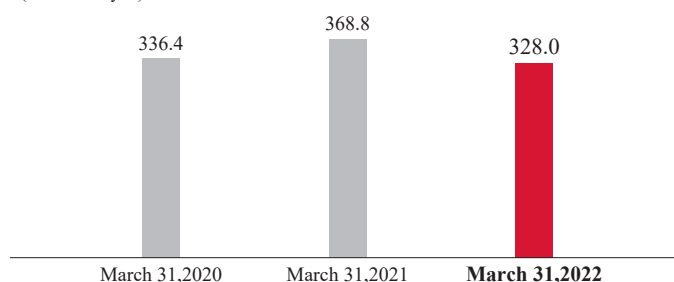


In business segment totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2022 was 1,358.3 billion yen, a decrease of 2.3% from the previous year. Non-interest expenses for the fiscal year ended March 31, 2022 decreased by 2.9% from the previous year to 1,137.3 billion yen. Income before income taxes was 221.0 billion yen for the fiscal year ended March 31, 2022, an increase of 0.9% from previous year.

## Operating Results of Retail

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	
Net revenue .....	336.4	368.8	328.0	(11.1)
Non-interest expenses .....	286.9	276.5	268.7	(2.8)
Income before income taxes .....	49.4	92.3	59.2	(35.8)

■ Net revenue  
(Billions of yen)



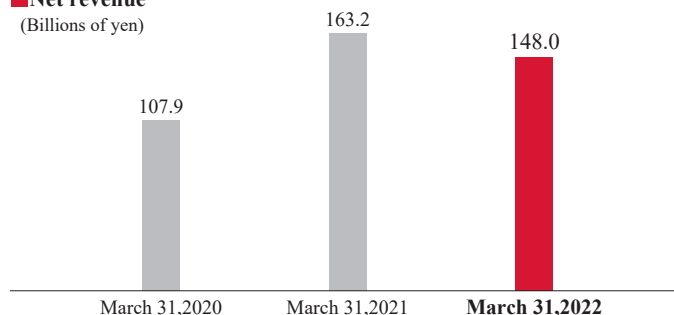
In our Retail Division, net revenue for the year ended March 31, 2022 decreased by 11.1% from the previous fiscal year to 328.0 billion yen, and non-interest expenses decreased by 2.8% to 268.7 billion yen. As a result, income before income taxes decreased by 35.8% to 59.2 billion yen.

Based on the basic concept of “Enriching clients by responding to their asset concerns”, our Retail Division has been working on consulting business in close cooperation with each client with the aim of becoming “the most trusted partner”. During the fiscal year, purchases of stocks and investment trusts were sluggish due to the uncertain market environment, but we expanded our recurring revenue assets by consulting on the entire assets of our clients. We are also enhancing our initiatives to reach the working generation by strengthening our remote consulting through contact centers. Going forward, not only providing support for asset management, we will strive to enhance our products and services to provide solutions for a variety of client issues, such as real estate, inheritance, and asset inheritance. In addition, we will aim to establish a new business model by combining both digital and human touch service.

## Operating Results of Investment Management

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	
Net revenue .....	107.9	163.2	148.0	(9.3)
Non-interest expenses .....	74.4	72.1	76.5	6.0
Income before income taxes .....	33.6	91.0	71.5	(21.4)

■ Net revenue  
(Billions of yen)



Net revenue decreased by 9.3% from the previous fiscal year to 148.0 billion yen. Non-interest expenses increased by 6.0% to 76.5 billion yen. As a result, income before income taxes decreased by 21.4% to 71.5 billion yen.

The Investment Management Division, which was established on April 1, 2021, has been broadly engaged in the asset management business while expanding its product lineup and improving its services to meet the diversifying investment needs of clients. During the fiscal year under review, the balance of assets under management remained high, due to inflows of funds which continued for four consecutive quarters, resulting in an increase in business revenue that is relatively stable in nature.

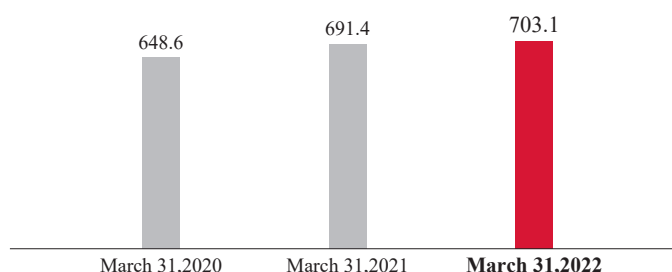
On the other hand, although Nomura Capital Partners recorded profit from valuation and sale of shares of its investee company following its initial public offering, a decrease in gain related to American Century Investments resulted in a year on year decrease in investment gain and loss. As part of our efforts to expand our private market products, Nomura SPARX Investment, a joint venture with the SPARX Group Co., Ltd. was established and started managing an investment corporation that invests in unlisted companies.

In addition, in collaboration with Japan Search Fund Accelerator Co., Ltd., we established Japan Search Fund Platform Investment Limited Partnership, which specializes in investments for business succession, and completed the first close of fund raising.

#### Operating Results of Wholesale

	Billions of yen			% Change (B-A)/(A)
	For the year ended			
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	
Net revenue .....	648.6	691.4	703.1	1.7
Non-interest expenses .....	556.4	627.1	628.6	0.2
Income before income taxes .....	92.2	64.3	74.5	15.8

■ Net revenue  
(Billions of yen)



The Wholesale Division consists of two businesses, Global Markets which is engaged in the trading, sales and structuring of financial products, and Investment Banking which is engaged in financing and advisory businesses.

Net revenue increased by 1.7% from the previous fiscal year to 703.1 billion yen. Non-interest expenses increased by 0.2% to 628.6 billion yen from previous year. As a result, income before income taxes increased by 15.8% to 74.5 billion yen. Nomura recognized a loss arising from transactions with a U.S. client.

#### Global Markets

We continued to reinforce our core strengths across regions, enhanced risk control and governance and focused on providing uninterrupted service and liquidity to our clients, as they rebalance their portfolio amidst highly volatile markets. We delivered steady performance, deepening engagement with clients across flow as well as structured financing and solution business.

#### Investment Banking

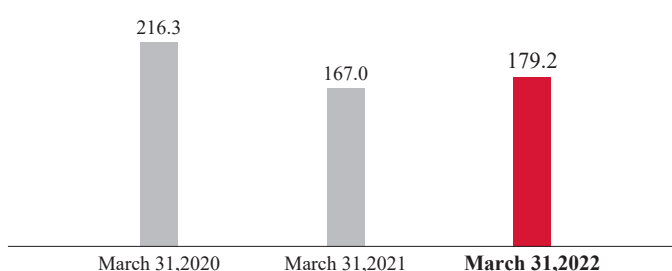
Client activity was active and, we were able to execute large domestic as well as cross-border business restructurings and industry-wide consolidations by carefully responding to our clients' needs. In addition to M&A

advisory and underwriting businesses for both equity and debt, the expansion of the acquisition finance market also led to robust growth for the fiscal year. The number of deals executed by Nomura Greentech increased and contributed to revenue, while we were able to deepen our alliance with Wolfe Research LLC and have started joint branding which has led to an increase in deal numbers.

#### Other

	Billions of yen			% Change
	For the year ended			
	March 31, 2020	March 31, 2021 (A)	March 31, 2022 (B)	(B-A)/(A)
Net revenue .....	216.3	167.0	179.2	7.3
Non-interest expenses .....	121.9	195.5	163.5	(16.4)
Income (loss) before income taxes .....	94.4	(28.5)	15.8	—

■ Net revenue  
(Billions of yen)



Net revenue increased by 7.3% from the previous fiscal year to 179.2 billion yen including income from the sale of a part of our shares held in Nomura Research Institute, Ltd. Income before income taxes was 15.8 billion yen, as a result of recognizing expenses related to legacy transactions.



### 3. Financing Situation

#### (1) Funding situation

In terms of funding, the Company, Nomura Securities Co., Ltd., Nomura Europe Finance N.V., Nomura Bank International plc, Nomura International Funding Pte. Ltd., and Nomura Global Finance Co., Ltd. are the main group entities that borrow externally, issue debt instruments and engage in other funding activities. By raising funds to match the currencies and liquidities of our assets or by using foreign exchange swaps as necessary, we pursue optimization of our funding structures.

#### (2) Capital Expenditures

Capital expenditures focus primarily on system investments to accelerate digitalization with the objective of encouraging business activities further in Japan and Overseas. In Retail Division, we have improved online-based services in order to provide more convenient services for our clients. In Wholesale Division, we have been continuously enhancing the trading systems as well as strengthening the infrastructure system in order to navigate through the global markets and achieve best execution more stably and efficiently.

### 4. Results of Operations and Assets

Item	Period	(in billions of yen except per share data in yen)			
		115th Fiscal Year (April 1, 2018 to March 31, 2019)	116th Fiscal Year (April 1, 2019 to March 31, 2020)	117th Fiscal Year (April 1, 2020 to March 31, 2021)	118th Fiscal Year (April 1, 2021 to March 31, 2022)
Total Revenue .....		1,835.1	1,952.5	1,617.2	1,594.0
Net revenue .....		1,116.8	1,287.8	1,401.9	1,363.9
Income (loss) before income taxes .....		(37.7)	248.3	230.7	226.6
Net income (loss) attributable to NHI shareholders .....		(100.4)	217.0	153.1	143.0
Basic-Net income (loss) attributable to NHI shareholders per share .....		(29.90)	67.76	50.11	46.68
Diluted-Net income (loss) attributable to NHI shareholders per share .....		(29.92)	66.20	48.63	45.23
Total assets .....		40,969.4	43,999.8	42,516.5	43,412.2
Total NHI shareholders' equity .....		2,631.1	2,653.5	2,694.9	2,914.6

(Note)

Stated in accordance with accounting principles generally accepted in the U.S.

### 5. Management Challenges and Strategies

The Nomura Group's business environment is undergoing significant changes. We will continue to respond to it flexibly while maintaining an appropriate financial standing and effectively utilizing management resources through improved capital efficiency. In addition, we are never satisfied with ourselves and will constantly implement new initiatives with the aim of expanding existing businesses and providing value-added services to clients.

#### (1) Urgent Priority Issues

As a global financial services group, Nomura strives to deliver value-added products and services to its clients globally. Given the diversification of its products and services, as well as the multifaceted nature and expansion of global business, enhancing risk management is essential for us.

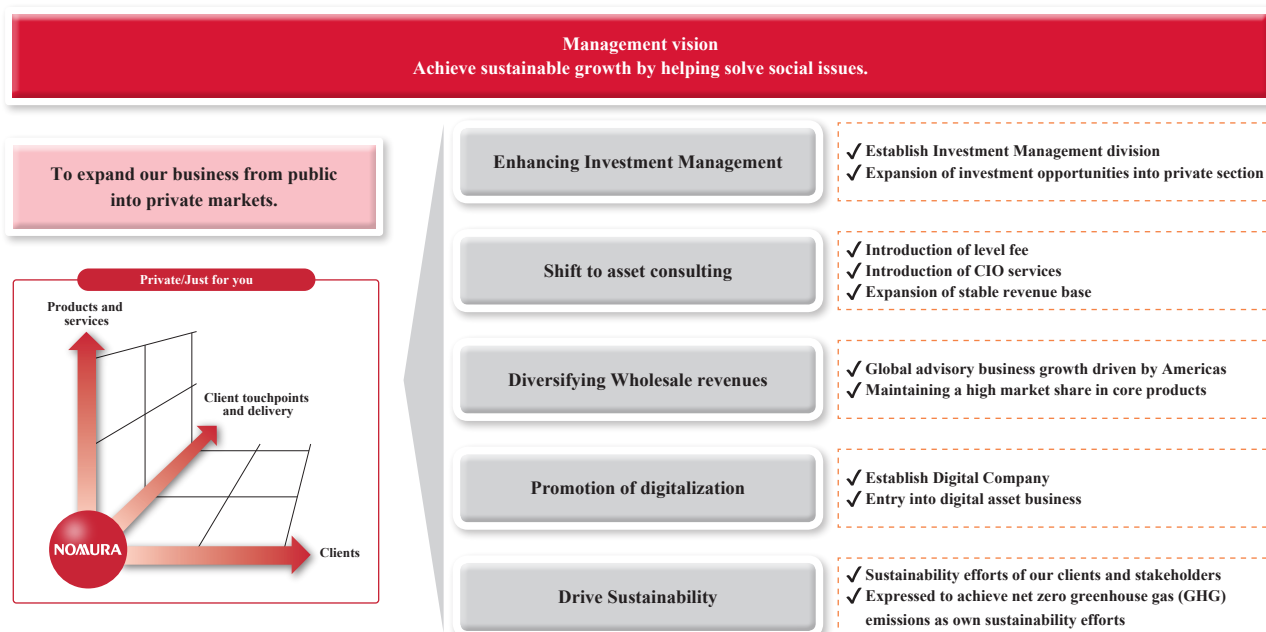
In response to the U.S. Prime Brokerage Event in 2021, Nomura immediately launched a thorough review of its business management processes as well as its procedures and organizational structure. Based on the review, Nomura identified a number of areas to address, such as how it manages its business in the current environment, communication and coordination across departments, and allocation of management resources. In light of this, Nomura has taken steps to further enhance its risk management including revamping its organizational structure and realigning headcount in related departments.

Nomura sees enhanced risk management as an urgent key management project and one of the top priorities for the firm over the medium to long-term. The management is committed to leveraging the full capabilities of the



group to strengthen risk management, including building a stronger risk culture and raising the awareness of everyone at the firm.

(2) *Medium-to Long-term Priority Issues to respond to changed environment*



- ① The Group’s growth strategy for the sustainable improvement of our corporate value  
Our vision is to take Nomura to the next stage. To realize this, we launched a new strategy of expanding into private markets to complement our businesses in the public markets. Nomura are committed to strengthening the provision of bespoke services and solutions made just for each client, through various strategy related to a three-pronged approach: expansion of client base, expansion of products and services, and delivery utilizing digital technology. Based on this strategy, for instance, we are starting to see results from the following efforts. For more information on the strategies in each division, please refer to the challenges and strategies in each division.

- Strengthening Investment Management Division

Nomura newly established Investment Management Division, in April 2021, aiming to meet clients' diverse needs, as part of the firm's management strategy: Expanding our scope of business from public to private. This division aims not only to expand and strengthen traditional investment products but also to provide investment opportunities into private section such as alternatives. Nomura Babcock & Brown Co., Ltd, which conducts aircraft leasing and was not under any business division before the establishment of Investment Management Division, was consolidated into Investment Management as a key company under the new division. By bringing together diverse expertise under the same organization, we aim to deliver even greater added value.

- Shifting to asset consulting business

We are shifting to asset consulting business for domestic individual customers. We provide asset consulting services that we think are the best for our clients from a medium-to long-term perspective. We support clients in increasing their assets, and we aim to increase the fee income we receive as a result by increasing assets under custody. The steady increase in income from stock assets such as investment trusts, for which fees such as management and administration expenses are charged for assets under custody, contributes to the stabilization of the earnings structure. We also established the Chief Investment Office ("CIO") Group in July 2020 to provide consulting services similar to those already offered towards institutional investors, to individual investors. In November 2020, we introduced the CIO services for discretionary investment services to improve operational performance. We are also promoting the introduction of Nomura Navigation, a tool that helps clients manage their portfolios and enhance their consulting services. Besides, in addition to the existing commission system which requires payment every time a transaction is made, we are introducing a new fee system that allows customers to select a level fee based on level of client assets. In April 2022, all stores began offering this product. In addition to ensuring quality through CIO services, we are building a structure that provides advice that aligns the interests of customers and our company more closely than ever before.

- Diversifying Wholesale revenues

In the wholesale business, we are diversifying our revenue sources while maintaining a high market share in core products. Capital-light origination business, including M&A advisory, grow global business centered on Americas. Especially, in the U.S., we acquired Greentech Capital,LLC, a firm with a solid presence in sustainable technology and infrastructure, and launched Nomura Greentech in April 2020. Nomura will seamlessly provide financial and other solutions to its global customer base. In addition, regarding solutions business resilient to changes in market environment, we build up experience in structured finance including infrastructure finance.

- ②Digitalization to provide new value-added services and convenience to clients

Our digital transformation efforts are directly linked to the competitiveness of financial institutions in the future, and we will continue to promote a wide range of initiatives based on the Group's strategy in order to provide highly convenient services to clients and respond to diversifying needs. We also believe that our people are the source of added value created by the Nomura Group even in a world where digitization and digitalization are advanced. We will continue to strengthen the development of our human resources with the qualities required for the upcoming era, such as consulting capabilities that make full use of both face-to-face and virtual communications. In addition, Nomura established Digital Company in April 2022, aiming to strengthen collaboration in the digital domain across group companies, including its international operations, while also bolstering initiatives in focus areas. Each efforts to promote digitalization is as follows.

- Streamline and enhance internal operations

We are working to focus on high value-added analysis and advisory services by promoting the automation and efficiency of internal operations. We also aim to provide services through highly satisfactory communication methods by improving existing services. For instance, Retail Division utilizes “Remote Consulting” which is original system supporting sales representatives. In addition, We have launched an internal Digital IQ program to support digital e-learning with the aim of lifting the base-level knowledge of digital across the Group.

- Attracting a new client base

We develop platform to deliver services for young people and the working generations, who we have not provided with many products and services, by utilizing digital technology. We expand to utilize LINE securities established together with the LINE group, OneStock which is an asset management smartphone application, FINTOS! which is an investment information application and so on.

- Participation in Digital Asset Business

Nomura and BOOSTRY, which is a joint venture between Nomura and Nomura Research Institute, Ltd. have provided technical infrastructure and other support on its digital asset bond and digital bond offering. This is the first bond offering using blockchain technology by a Japanese issuer. Through our approach to the digital asset business, we aim to provide new added value that goes beyond the boundaries of conventional finance by utilizing advanced technologies and the Nomura Group's network. Going forward, we will continue to build a system that can respond to diversifying customer needs through products and services in the digital asset value chain, from origination to custody. In addition, in order to systematically accelerate such efforts, Nomura established “Digital Company Strategy Department” and “Digital Asset Strategy Office”, effective April 1, 2022.

- ③Initiatives for Sustainability

Nomura Group’s management vision for 2025 is to achieve sustainable growth by helping resolve social issues, and we have integrated sustainability into our management strategy. At Nomura Group, we are making our decisions on sustainability issues at Sustainability Committee, which comprises Executive Management Board members, and therefore, we are responding to Nomura’s own sustainable development issues and other broad social issues in a timely manner. Sustainability promotion in Nomura has value in two ways. One is to support the sustainability efforts of our clients and various stakeholders. The second is to promote the sustainability efforts in our own operations.

- Supporting the sustainability efforts of our clients and stakeholders

Our core role as a financial services group is to support customers through the flow of funds and capital. We believe it is important to strengthen our functions to promote the sustainable circulation of capital by underwriting green bonds and social bonds issued by companies and financial institutions, providing strategic advisory services such as M&A advisory, and by developing ESG-related funds as investments and providing them to individual investors. In addition, we will take advantage of the Group’s comprehensive strengths in providing solutions to social issues by leveraging the functions we have cultivated over many years, including support for business succession, promoting innovation in the fields of regional revitalization, agriculture and medical care, and our expertise and knowledge in the field of research and analysis. Since the 1990s, we have been providing financial and economics education programs in Japan for elementary and junior high school students as well as adults. Starting from April 2022, Japanese high schools have classes on financial education, based on the new guidelines of education. In response to this policy, Nomura appoints Executive to Oversee Financial Education, and will continue to strengthen initiatives to improve the financial literacy of society as a whole.

- Our company's own efforts

Nomura commits to achieve net zero greenhouse gas (“GHG”) emissions for its own operations by 2030, and to transition attributable GHG emissions from its lending and investment portfolios to align with pathways achieving net zero by 2050. To materialize this efforts, Nomura has joined the Net-Zero Banking Alliance (“NZBA”) in 2021. Nomura Group participates in and endorses a lot of initiatives besides NZBA to further promote the realization of a sustainable environment and society in cooperation with stakeholders regarding how we will address social issues.

### Main initiatives we support



Since 2015 Nomura Holdings, Inc. has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.



Signatory of:



The challenges and strategies in each division are as follows:

[Retail Division]

Based on the basic concept of “Enriching clients by responding to their concerns about assets”, the Retail Division aims to become a financial institution fulfilling the needs of many people. We will continue working on improving the skills of our Partners, and enhance our wide range of products and services in order to accurately respond to diversifying clients’ asset issues such as inheritance or anxiety about lack of funds after retirement. In addition, we will enhance service provided online and remote consulting service through contact centers.

#### [Investment Management Division]

The Investment Management Division is responsible for expanding the product lineup and improving services to meet the diversifying needs of clients in the broad asset management business. By combining the Group's expertise in assets ranging from traditional assets such as stocks and bonds to alternative assets such as private equity, we provide added value and offer advanced services and solutions to meet the diverse needs of our clients. In the public market business, we aim to strengthen existing businesses and improve through digital transformation. In the private market business, we will strive to expand our product offerings as investors' demand for alternative investments increases. We will also seek to execute inorganic strategies (such as alliances and equity investments) to expand our product lineup and client base.

#### [Wholesale Division]

The Wholesale Division faces challenges presented by increasingly sophisticated client needs and technological advancement, coupled with uncertainty in the market environment and the possibility of an economic downturn. To ensure continuity of service as well as added value to clients, we will continue to enhance collaboration across regions and divisions while ensuring tight risk control. We will continue efforts to diversify our business portfolio through targeted growth in areas including private markets as well as deploy financial resources to selective, high growth opportunities.

Global Markets aims to provide uninterrupted liquidity to our clients while reinforcing risk control and governance. Additionally, we aim to further diversify our business portfolio, reinforce global connectivity and cross-sell to leverage our global platform and client franchise, pursue growth opportunities such as structured financing and solution business as well as international wealth management business, and continue to build on the strength of our Flow businesses.

Investment banking aims to provide advisory services and financing to domestic as well as crossborder restructurings and industry-wide consolidations, as well as interest rate and FX solutions related to these transactions as volatile business environments impact our clients' businesses. While we expand our global advisory business, we will focus on broadening ESG related businesses with initiatives such as further utilization of Nomura Greentech's expertise and enhancement of our sustainable finance platform.

[Risk Management and Compliance, etc.]

Within Nomura Group, we have set forth as our risk appetite the types and level of risk that Nomura Group is willing to assume in pursuit of its strategic objectives and business plans. Further, we continue to develop our risk management framework in a way that is strategically aligned to our business plans and incorporates decision-making by the senior management, thereby securing capital soundness and enhancing our corporate value.

In the fiscal years ended March 2021 and 2022, Nomura recorded substantial losses resulting from the default of a U.S. prime brokerage client. To address this issue, Nomura Group has launched a Risk Management Enhancement Program and is strengthening its risk management.

As a part of the above-mentioned program, Nomura Group has clearly set forth in the Risk Appetite Statement that all executives and employees actively engage in risk management through the Three Lines of Defense framework and conducted the training to all executives and employees including those in the group companies.

With regard to compliance, we continue to focus on improving the management structure to comply with local laws and regulations in the countries where we operate. We also continue to review our internal systems and rules so that all executive management and employees can work autonomously with high ethical standards.

In order to ensure not only compliance with laws and regulations, but also that all directors, officers and employees are able to act in accordance with social norms, we have established the “Nomura Group Code of Conduct” as guidelines for actions to be taken, and through associated trainings and other measures, we are working to promote appropriate actions (“Conduct”) based on the Code of Conduct. At the ‘Nomura Founding Principles and Corporate Ethics Day’ held in every August, all directors, officers and employees reaffirm the lessons learned from past incidents and renew our determination to prevent similar incidents then to maintain and gain the trust society places in us; discussions are held regarding the proper way to conduct after looking back on past incidents, and a pledge is made to comply with the Code of Conduct.

In order for us to be able to respond to the changing demands of society, the Code of Conduct is regularly reviewed to constantly examine ourselves and to ensure that our thinking aligns with society’s norms. In March 2022, we added a new item “Managing Risks Appropriately” to instill a robust risk culture within Nomura Group, and articulated in writing that each executive and employee will deepen one’s knowledge and understanding on risks, properly recognize and evaluate them, and actively engage in risk management to prepare for all possible contingencies.

By addressing and resolving the above issues, we will strive for the stability and further development of financial markets as well as the sustainable growth of Nomura Group.

## **6. Major Business Activities**

Nomura Group primarily operates in investment and financial services focusing on the securities business. We provide wide-ranging services to customers for both financing and investment through operations in Japan and other major financial capital markets around the world. Such services include securities trading and brokerage, underwriting and distribution, arrangement of offering and distribution, arrangement of private placement, principal finance, asset management, and other securities and financial business. We divide our business segments into three divisions consisting of Retail, Investment Management and Wholesale.

In order to respond to our clients’ increasingly diversified needs, we will further increase our lineup of services available to clients by focusing efforts on private side products and services such as non-listed equities and privately placed bonds, in addition to products in public markets such as listed stocks and corporate bonds that we have been providing so far.



## 7. Organizational Structure

### (1) Principal place of business in Japan

The Company: Head office (Tokyo)

Nomura Securities Co., Ltd. (Head office and local branches — 119 locations in total): Tokyo (Head office and local branches — 20 locations in total), Kanto area excluding Tokyo (28 branches), Hokkaido area (5 branches), Tohoku area (9 branches), Hokuriku area (4 branches), Chubu area (14 branches), Kinki area (18 branches), Chugoku area (7 branches), Shikoku area (3 branches) and Kyushu and Okinawa area (11 branches)

Nomura Asset Management Co., Ltd. (Tokyo, Osaka, Fukuoka)

The Nomura Trust & Banking Co., Ltd. (Tokyo)

Nomura Properties, Inc. (Tokyo)

Nomura Financial Products & Services, Inc. (Tokyo)

### (2) Principal place of business overseas

Nomura Securities International, Inc. (New York, U.S.)

Nomura International plc (London, U.K.)

Nomura International (Hong Kong) Limited

Nomura Singapore Limited

Instinet Incorporated (New York, U.S.)

### (3) Status of Employees

	Employees	Increase / Decrease
Total .....	26,585	183 Increase

#### (Notes)

1. Number of employees consists of the total number of employees of the Company and its consolidated subsidiaries (excluding temporary employees).
2. Number of employees excludes employees seconded outside the Company and its consolidated subsidiaries.

### (4) Status of Significant Subsidiaries

Name	Location	Capital (in millions)	Percentage of Voting Rights	Type of Business
Nomura Securities Co., Ltd. ....	Tokyo, Japan	¥ 10,000	100%	Securities
Nomura Asset Management Co., Ltd. ....	Tokyo, Japan	¥ 17,180	100%	Investment Trust Management / Investment Advisory
The Nomura Trust & Banking Co., Ltd. ....	Tokyo, Japan	¥ 50,000	100%	Banking / Trust
Nomura Properties, Inc. ....	Tokyo, Japan	¥ 480	100%	Business Space / Facility Management
Nomura Financial Products & Services, Inc. ....	Tokyo, Japan	¥ 176,775	100%	Financial
Nomura Asia Pacific Holdings Co., Ltd. ....	Tokyo, Japan	¥ 10	100%	Holding Company
Nomura Holding America Inc. ....	New York, U.S.	US\$ 7,557.25	100%	Holding Company
Nomura Securities International, Inc. ....	New York, U.S.	US\$ 1,750.00	100% *	Securities
Nomura America Mortgage Finance, LLC ....	New York, U.S.	US\$ 1,813.49	100% *	Holding Company
Instinet Incorporated .....	New York, U.S.	US\$ 1,346.90	100% *	Holding Company
Nomura Europe Holdings plc .....	London, U.K.	US\$ 3,277.79	100%	Holding Company
Nomura International plc .....	London, U.K.	US\$ 3,267.15	100% *	Securities
Nomura International (Hong Kong) Limited .....	Hong Kong	¥ 187,811	100% *	Securities
Nomura Singapore Limited .....	Singapore, Singapore	S\$ 239.00	100% *	Securities / Financial

#### (Notes)

1. “Capital” is stated in the currency on which each subsidiary’s books of record are maintained. “Capital” of a subsidiary, whose paid-in capital is zero or is in nominal amount (primarily subsidiaries located in the U.S.), is disclosed in amount including additional paid-in capital. Percentages with “\*” in the “Percentage of Voting Rights” column include voting rights from indirect ownership of shares.

2. The total number of consolidated subsidiaries and consolidated variable interest entities as of March 31, 2022 was 1,331. The total number of entities accounted for under the equity method of accounting such as Nomura Research Institute, Ltd. and Nomura Real Estate Holdings, Inc. was 15 as of March 31, 2022.



## 8. Major Lenders

Lender	Type of Loan	Loan Amount (in millions of yen)
Mizuho Bank, Ltd. ....	Long-term borrowing	391,015
MUFG Bank, Ltd. ....	Long-term borrowing	384,095
Sumitomo Mitsui Banking Corporation ....	Long-term borrowing	383,066
Resona Bank, Ltd. ....	Long-term borrowing	51,967
Shinsei Bank, Ltd. ....	Long-term borrowing	31,730
Sumitomo Mitsui Trust Bank, Limited. ....	Long-term borrowing	191,073
The Chiba Bank, Ltd. ....	Long-term borrowing	48,073
The Hachijuni Bank, Ltd. ....	Long-term borrowing	39,565
The Shizuoka Bank, Ltd. ....	Long-term borrowing	35,661
The Norinchukin Bank ....	Long-term borrowing	54,918
Meiji Yasuda Life Insurance Company ....	Long-term borrowing	34,408

## 9. Capital Management Policy

We seek to enhance shareholder value and to capture growing business opportunities by maintaining sufficient levels of capital. We will continue to review our levels of capital as appropriate, taking into consideration the economic risks inherent to operating our businesses, the regulatory requirements, and maintaining our ratings necessary to operate businesses globally.

We believe that raising corporate value over the long term and paying dividends is essential to rewarding shareholders. We will strive to pay dividends using a consolidated pay-out ratio of 30 percent of each semi-annual consolidated earnings as a key indicator.

Dividend payments will be determined taking into account a comprehensive range of factors such as the tightening of Basel regulations and other changes to the regulatory environment as well as the company's consolidated financial performance.

Dividends will in principle be paid on a semi-annual basis with record dates of September 30 and March 31.

Additionally we will aim for a total payout ratio, which includes dividends and share buybacks, of at least 50 percent.

With respect to the retained earnings, in order to implement measures to adapt to regulatory changes and to increase shareholder value, we seek to efficiently invest in business areas where high profitability and growth may reasonably be expected, including the development and expansion of infrastructure.

### Dividends for the Fiscal Year

Based on our Capital Management Policy described above, we paid a dividend of 8 yen per share to shareholders of record as of September 30, 2021 and have decided to pay a dividend of 14 yen per share to shareholders of record as of March 31, 2022. As a result, the total annual dividend will be 22 yen per share.

The following table sets forth the details of dividends paid for the fiscal year ended March 31, 2022:

Resolution of Board of Directors	Record Date	Total Amount of Dividends (in millions of yen)	Dividend Per Share (yen)
October 29, 2021 .....	September 30, 2021	24,761	8.00
April 26, 2022.....	March 31, 2022	42,254	14.00

## 10. Other Important Matters Related to the Current Situation of the Corporate Group

Nomura has sold 14,105,000 ordinary shares it held at ¥50,002 million to Nomura Research Institute, Ltd. ("NRI") in response to its own share repurchase through off-floor trading (ToSTNeT-3) on June 22, 2021.

Further, Nomura has sold 15,000,000 ordinary shares it held at ¥57,870 million to third parties on March 23, 2022. NRI remains an equity method affiliate of Nomura.

## II. Stocks

1. Total Number of Authorized Shares: 6,000,000,000 shares

The total number of classes of shares authorized to be issued in each class is as follows.

Type	Total Number of Shares Authorized to be Issued in Each Class
Common Stock .....	6,000,000,000
Class 1 Preferred Stock .....	200,000,000
Class 2 Preferred Stock .....	200,000,000
Class 3 Preferred Stock .....	200,000,000
Class 4 Preferred Stock .....	200,000,000

2. Total Number of Issued Shares: Common Stock 3,233,562,601 shares

3. Number of Shareholders: 371,422

4. Major Shareholders (Top 10):

Names of Shareholders	Number of Shares Owned and Percentage of Shares Owned	
	(in thousand shares)	(%)
The Master Trust Bank of Japan, Ltd. (Trust Account) .....	488,832	16.19
Custody Bank of Japan, Ltd. (Trust Account) .....	140,171	4.64
Northern Trust Co. (AVFC) Re Silchester International Investors International Value Equity Trust .....	60,965	2.01
State Street Bank West Client-Treaty 505234 .....	52,950	1.75
Northern Trust Co. (AVFC) Re U.S. Tax Exempted Pension Funds.....	46,432	1.53
JP Morgan Chase Bank 385781 .....	39,066	1.29
The Bank of New York Mellon as Depositary Bank for DR Holders .....	36,833	1.22
Nomura Group Employee Stock Ownership Association.....	33,620	1.11
Government of Norway .....	32,331	1.07
State Street Bank And Trust Company 505001.....	30,928	1.02

### (Notes)

1. The Company has 215,394 thousand shares of treasury stock as of March 31, 2022 which is not included in the major shareholders list above.

2. Figures for Number of Shares Owned are rounded down to the nearest thousand and figures for Percentage of Shares Owned are calculated excluding treasury stock.

5. Status of Treasury Stock Repurchase, Disposition and Number of Shares Held in Treasury:

(1) Repurchased shares

Common Stock .....	80,020,237 shares
Total Repurchase Amount (in thousands of yen) .....	39,650,443

Stocks acquired according to resolution of the Board, included above, are as follows;

Common Stock .....	80,000,000 shares
Total Repurchase Amount (in thousands of yen) .....	39,639,408

Reason for Repurchase

The Company plans to acquire treasury stock to raise capital efficiency and ensure a flexible capital management policy, and to deliver as stock-based compensation.

(2) Shares Disposed

Common Stock .....	34,682,937 shares
Aggregate Amount of Disposition (in thousands of yen) .....	18,541,085

(3) Number of Shares Held in Treasury as of the end of fiscal year

Common Stock .....	215,394,467 shares
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6. Status of Stock delivered to the Directors and Executive Officers of the Company as consideration of Execution of Duties during the fiscal year:

Position	Type and Number of Stock	Number of People
Directors and Executive Officers (excluding Outside Directors)	Common stock 181,650	8

7. Other Significant Matters concerning Stocks

At the meeting of the Board of Directors held on April 26, 2022, the Company adopted a resolution to repurchase shares.

(1) Reasons

To raise capital efficiency and ensure a flexible capital management policy, and to deliver shares on exercise of stock-based compensation.

(2) Type and aggregate number of shares to be repurchased

Common Stock .....50,000,000 shares (upper limit)

(3) Total Repurchase Amount ..... 30 billion yen (upper limit)

(4) Period of Repurchase..... from May 17, 2022 to March 31, 2023

(5) Method of Repurchase ..... Purchase on the stock exchange via a trust bank

### III. Matters Relating to the Company's Directors and Executive Officers

#### 1. Status of the Directors (as of March 31, 2022)

Name	Positions and Responsibilities	Significant Concurrent Positions
Koji Nagai	Chairman of the Board of Directors Member of the Nomination Committee Member of the Compensation Committee	Director and Chairman of the Board of Directors of Nomura Securities Co., Ltd. (*1)
Kentaro Okuda	Director Representative Executive Officer and President Group CEO	Representative Director and President of Nomura Securities Co., Ltd. (*1)
Tomoyuki Teraguchi	Director Representative Executive Officer and Deputy President Chief of Staff and Chief Compliance Officer (CCO)	Representative Director and Deputy President of Nomura Securities Co., Ltd. (*1)
Shoji Ogawa	Director Member of the Audit Committee (full-time) Member of the Board Risk Committee	Corporate Auditor of Nomura Financial Products & Services, Inc. (*1) (*2) Non-Executive Director of Nomura Holding America Inc. (*1) Non-Executive Director of Instinet Incorporated (*1)
Kazuhiko Ishimura	Outside Director Chairman of the Nomination Committee Chairman of the Compensation Committee	President of the National Institute of Advanced Industrial Science and Technology Outside Director of TDK Corporation (*2) Outside Director of IHI Corporation (*2)
Takahisa Takahara	Outside Director Member of the Nomination Committee Member of the Compensation Committee	Representative Director, President & CEO of Unicharm Corporation Outside Director of Calbee, Inc.
Noriaki Shimazaki	Outside Director Chairman of the Audit Committee Member of the Board Risk Committee	Outside Director of Loginet Japan Co., Ltd. Director of Nomura Securities Co., Ltd. (*1)
Mari Sono	Outside Director Member of the Audit Committee	Auditor of WASEDA University
Laura Simone Unger	Outside Director Chairperson of the Board Risk Committee	Independent Director of Navient Corporation Independent Director of Nomura Holding America Inc. (*1) Independent Director of Nomura Securities International, Inc. (*1) Independent Director of Nomura Global Financial Products Inc. (*1) Independent Director of Instinet Holdings Incorporated (*1)

Victor Chu	Outside Director Member of the Board Risk Committee	Chairman and Chief Executive Officer of First Eastern Investment Group Chair of Council, University College London Co-Chair, International Business Council of the World Economic Forum Independent Director of Airbus SE
J. Christopher Giancarlo	Outside Director Member of the Board Risk Committee	Senior Counsel of Willkie Farr & Gallagher LLP Independent Director of the American Financial Exchange Principal of Digital Dollar Project Independent Director of Nomura Securities International, Inc. (*1) Independent Director of Nomura Global Financial Products Inc. (*1)
Patricia Mosser	Outside Director Member of the Board Risk Committee	Senior Research Scholar* Director of the MPA Program in Economic Policy Management* Director of Central Banking and Financial Policy* *Positions at Columbia University, School of International and Public Affairs Independent Director of Nomura Holding America Inc. (*1)

(Notes)

1. Directors Kazuhiko Ishimura, Takahisa Takahara, Noriaki Shimazaki, Mari Sono, Laura Simone Unger, Victor Chu, J. Christopher Giancarlo and Patricia Mosser are Outside Directors, as provided for in Item 15, Article 2 of the Companies Act, and are also Independent Directors, as provided for in Article 436-2 of the Tokyo Stock Exchange, Inc.'s Securities Listing Regulations.
2. Director Noriaki Shimazaki, Chairman of the Audit Committee, is a financial expert under the Sarbanes-Oxley Act of 2002 and Director Mari Sono, a member of the Audit Committee, is a certified public accountant. Each of them has considerable finance and accounting knowledge.
3. The Company has selected director Shoji Ogawa, who is well-versed in the business of the Nomura Group, as a full-time member of the Audit Committee, with the expectation that audits by the Audit Committee will be performed more effectively.
4. Companies marked with “\*1” are wholly-owned subsidiaries (including indirect ownership) of the Company.
5. Concurrent positions marked with “\*2” are positions from which a director has resigned during the period from the fiscal year-end to the date of this Business Report, or positions from which a director is scheduled to resign as of the date of this Business Report.
6. There are no special relationships between the Company and companies in which Outside Directors concurrently serve (except for those companies marked with “\*1”).
7. The Company has entered into agreements to limit liability for damages set forth in Paragraph 1, Article 423 of the Companies Act with directors Shoji Ogawa, Kazuhiko Ishimura, Takahisa Takahara, Noriaki Shimazaki, Mari Sono, Laura Simone Unger, Victor Chu, J. Christopher Giancarlo and Patricia Mosser. Liability under each such agreement is limited to either 20 million yen or the amount prescribed by laws and regulations, whichever is greater.

2. Matters Relating to the Outside Directors  
 Status of the Activities of the Outside Directors

Name	Status of Main Activities
Kazuhiko Ishimura	Attended all 12 meetings of the Board of Directors, all 7 meetings of the Nomination Committee, and all 9 meetings of the Compensation Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, extensive experience and knowledge gained from being a corporate manager for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Takahisa Takahara	Attended all 9 meetings of the Board of Directors, all 6 meetings of the Nomination Committee, and all 5 meetings of the Compensation Committee held after his appointment as a director, a member of the Nomination Committee and a member of the Compensation Committee during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence and extensive experience and knowledge gained from being a corporate manager for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Noriaki Shimazaki	Attended all 12 meetings of the Board of Directors, all 24 meetings of the Audit Committee and all 4 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence and extensive experience and knowledge gained from being a corporate manager for many years and an expert well-versed in international accounting systems, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Mari Sono	Attended all 12 meetings of the Board of Directors and all 24 meetings of the Audit Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence and extensive experience and knowledge gained from being an expert well-versed in corporate accounting, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Laura Simone Unger	Attended all 12 meetings of the Board of Directors and all 4 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence and extensive experience and knowledge gained from being an expert well-versed in finance-related legal systems/regulations, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Victor Chu	Attended all 9 meetings of the Board of Directors held after his appointment as a director during the fiscal year and all 4 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence and extensive experience and knowledge gained from being a corporate manager for many years and an expert well-versed in law, regulations and corporate governance, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
J. Christopher Giancarlo	Attended all 9 meetings of the Board of Directors held after his appointment as a director during the fiscal year and all 4 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence and extensive experience and knowledge gained from being an expert well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Patricia Mosser	Attended all 9 meetings of the Board of Directors held after her appointment as a director during the fiscal year and all 4 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence and extensive experience and knowledge gained from being an economist, a central banker and a scholar for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.

(Note)

Other than the above, Outside Directors Meetings, consisting solely of members who are Outside Directors, have been held, and utilizing things such as each person's experience and knowledge, there have been discussions concerning matters such as the Company's business and corporate governance.

### 3. Status of the Executive Officers (as of March 31, 2022)

Name	Positions and Responsibilities	Significant Concurrent Positions
Kentaro Okuda	Director Representative Executive Officer and President Group CEO	See “1. Status of the Directors”
Tomoyuki Teraguchi	Director Representative Executive Officer and Deputy President Chief of Staff and Chief Compliance Officer (CCO)	See “1. Status of the Directors”
Toshiyasu Iiyama	Executive Officer Public Policy and Regulatory Engagement Head of China Committee and Chief Health Officer (CHO)	Representative Director and Deputy President of Nomura Securities Co., Ltd.
Takumi Kitamura	Executive Officer Chief Financial Officer (CFO) Chief Administrative Officer (CAO) Group IT Head and Investor Relations	Director, Executive Vice President of Nomura Securities Co., Ltd.
Sotaro Kato	Executive Officer Chief Risk Officer (CRO) (based in New York)	Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.
Toru Otsuka	Executive Officer Chief Strategy Officer (CSO)	Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.

#### (Notes)

As of April 1, 2022, Yosuke Inaida assumed the office of Executive Officer of the Company.

#### (Reference) Executive Officers as of April 1, 2022 are as follows:

Kentaro Okuda	Representative Executive Officer and President, Group CEO
Tomoyuki Teraguchi	Representative Executive Officer and Deputy President
Toshiyasu Iiyama	Executive Officer, Public Policy and Regulatory Engagement, Head of China Committee and Chief Health Officer (CHO)
Takumi Kitamura	Executive Officer, Chief Financial Officer (CFO) and Investor Relations
Sotaro Kato	Executive Officer, Chief Risk Officer (CRO) (based in New York)
Yosuke Inaida	Executive Officer, Chief Compliance Officer (CCO)
Toru Otsuka	Executive Officer, Chief Strategy Officer (CSO)

### 4. Directors and Officers Liability Insurance Contracts

The Company has entered into directors and officers liability insurance contracts set forth in Paragraph 1, Article 430-3 of the Companies Act with insurance companies, which have persons such as directors, executive officers, senior managing directors, auditors, and senior employees of the Company and its subsidiaries as insured persons. Under such insurance contracts, there will be an indemnification of losses, such as compensation for damages and litigation costs, incurred by an insured person due to a claim for loss or damage caused by an act (including an omission) carried out on the basis of the position, such as director or officer, held by the insured at the Company, and all insurance premiums of insureds have been entirely borne by the Company. However, there are certain exclusions applicable to such insurance contracts such as losses caused by a deliberately fraudulent or dishonest act of individuals such as directors/officers.



## 5. Compensation paid to Directors and Executive Officers

Millions of yen

	Number of People (1)	Base Salary <sup>(2,3)</sup>	Performance-linked compensation <sup>(4)</sup>	Non-monetary compensation (Deferred Compensation) <sup>(5)</sup>	Total
Directors	13	323	70	63	456
(Outside Directors)	(10)	(166)	(—)	(—)	(166)
Executive Officers	7	430	301	258	989
Total	20	753	371	321	1,445

(Notes)

1. The number of people includes 3 Directors and 1 Executive Officer who retired in June 2021. There were 10 Directors and 6 Executive Officers as of March 31, 2022. Compensation to Directors who were concurrently serving as Executive Officers is included in that of Executive Officers.
2. Base Salary of ¥753 million includes other compensation (commuter pass allowance) of ¥60 thousand.
3. In addition to base salary of Executive Officers, ¥16 million of corporate housing costs, such as housing allowance and related tax adjustments, were provided.
4. Out of the Yearly Bonus, amounts to be paid in cash after the Fiscal Year close are shown.
5. Deferred compensation (such as RSU and stock options) granted during and prior to the fiscal year ended March 31, 2022 is recognized as expense in the financial statements for the fiscal year ended March 31, 2022.
6. Subsidiaries of the Company paid ¥56 million to Outside Directors as compensation, etc. for their directorship at those subsidiaries for the fiscal year ended March 31, 2022.

### 6. Matters relating to Performance-Linked Compensation

#### (1) Yearly Bonus as Performance-Linked Compensation

Among the compensations for the Directors and the Executive Officers which is composed of the Base Salary, the Yearly Bonus and the Long-term Incentive Plan, the Company sets the Yearly Bonus as the Performance-Linked Compensation. In relation to the Yearly Bonus, in principal, half of the amount of the Yearly Bonus of the Directors and Executive Officers is paid in cash and the remainder amount is paid by Nomura's shares in multiple years - installments as Deferred Compensation the following year after the Fiscal Year onwards.

#### (2) Performance Indicator to be used for calculation of the Yearly Bonus

The Nomura Group elects the Return On Equity ("ROE"), which is set out as the most important performance indicator for the Nomura Group, as the performance indicator to be used for calculating a basis for determination of the Yearly Bonuses for the Directors and Executive Officers. The reason of the election of ROE is to align with the management vision and the business strategy of the Nomura Group.

#### (3) Calculation method of the Yearly Bonus

<Outline of calculation method>

In calculating the Yearly Bonus for the Directors and the Executive Officers, a different calculation method is applied depending on the position.

<Specific calculation method by position>

- With respect to the President and the Group CEO, given the overall responsibility of business execution of the Nomura Group, the basic amount of the Annual Bonus is calculated based on the level of achievement in actual value against the target value regarding ROE. In addition, Total Compensation ("TC"), including the Base Salary and the Annual Bonus, is determined by considering, as needed, qualitative evaluation etc. by the Compensation Committee.
- With respect to the Directors and the Executive Officers, their Annual Bonus and TC are determined based on the ones of the Group CEO, reflecting individual roles and responsibilities, respective jurisdiction's regulations and compensation level etc. in addition to the qualitative elements.
- With respect to the chairman of the Board of Directors, it is treated in the same matter as the Executive Officers.

<Actual value regarding the performance indicator used for the calculation of the Yearly Bonus >

Performance Indicator	Target value	Actual value for the Fiscal Year
ROE	8.0%	5.1%

## 7. Matters relating to Non-Monetary Compensation

### (1) Deferred Compensation (equity-linked compensation)

The Company sets half of the amount of the Yearly Bonus of the Directors and Executive Officers. In principle, equity-linked compensation (Restricted Stock Unit (“RSU”), Notional Stock Unit (“NSU”)) that falls under the Non-Monetary Compensation is used for payment of the amount.

### (2) Outline of current Deferred Compensation Awards.

The outline of current Deferred Compensation Awards is as follows.

Type of award	Key features
RSU awards	<ul style="list-style-type: none"> <li>• Settled in Nomura’s common stock.</li> <li>• Graded vesting period is set as three years in principle.</li> <li>• It is introduced as the Deferred Compensation since the fiscal year ended March 31, 2018.</li> <li>• In principle, it has been granted in May every year.</li> </ul>
NSU awards	<ul style="list-style-type: none"> <li>• Linked to the price of Nomura’s common stock and cash-settled.</li> <li>• Same as RSU awards, graded vesting period is set as three years in principle.</li> <li>• Following the introduction of RSU as a principle vehicle in 2018 NSU awards are less commonly used in Nomura.</li> <li>• Same as RSU awards, in principle, it has been granted in May every year.</li> </ul>

As stated above, RSU awards have been introduced as a principle vehicle from the fiscal year ended as of March 31, 2018 and replaced with stock acquisition rights and other awards.

### (3) Effect of payment of deferred compensation as equity-related compensation

By providing deferred compensation as equity-linked compensation, the economic value of the compensation is linked to the stock price of Nomura, and a certain vesting period is set.

- Alignment of interests with shareholders.
- Medium-term incentives (\*) and retention by providing an opportunity for the economic value of Deferred Compensation at the time of grant to be increased by a rise in shares during a period of time from grant to vesting.
  - \* In line with the introduction of RSU, among the equity-linked compensation, as the principal vehicle for Deferred Compensation, in principle, Nomura’s common stock will be paid instead of cash over the three-year deferral period from the fiscal year following the fiscal year in which the deferred compensation was granted. Since the number of shares to be paid is determined based on the Nomura’s share price at the time of grant, the increase in Nomura’s share price will increase the economic value of Deferred Compensation at the time of vest. Since the increase in share prices reflects the increase in corporate value, alignment of interest with that of shareholders, in addition to medium-term incentive effects for the Directors and Executive Officers, will be achieved.
- Promotion of cross-divisional collaboration and cooperation by providing a common goal of increasing corporate value over the medium to long term.

#### (4) Clawback prescribed in Deferred Compensation

Any voluntary resignation, material modification of the financial statements, material breach of Nomura's internal policies and regulations etc. are subject to forfeiture, reduction or clawback (Conclusion of individual contracts including "clawback clause").

Due to these benefits, the active use of Deferred Compensation is also recommended by regulators in the key jurisdictions in which we operate.

With respect to Deferred Compensation in Nomura, a deferral period is generally three or more years from the following fiscal year or later. This is in line with the "Principles for Sound Compensation Practices" issued by the Financial Stability Board which recommends, among other things, a deferral period of three or more years.

### 8. Matters relating to Individual Directors and Executive Officers' Compensation Determined by Compensation Committee

#### (1) Method of Determining Compensation Policies

As the Company is organized under the Committee System, the Compensation Committee has set the "Compensation Policy of Nomura Group" and "Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc."

#### (2) Compensation Policy of Nomura Group

The "Compensation Policy of Nomura Group" is as follows:

Nomura Group has established compensation policy for Nomura Group officers and employees, including directors and executive officers of Nomura Holdings, Inc. ("NHI"). This policy is referred to as the "Basic Policy" and is as follows.

#### Compensation Governance

As a company with three Board Committees structure, pursuant to Japanese corporate law, NHI has established an independent statutory Compensation Committee. Majority the Committee members are outside directors. The Committee has established both the Basic Policy and a Compensation Policy for Directors and Executive Officers of NHI, on the basis of which it considers and determines the details of individual compensation for Directors and Executive Officers of NHI.

With respect to the relevant policies and total compensation funding for Nomura Group officers and employees other than the Company's directors and executive officers, certain decisions regarding employment and remuneration matters are delegated to the "Human Resources Committee" ("HRC") by Executive Management Board of NHI. The HRC is chaired by the Group CEO and at a minimum is composed of the Chief Finance Officer and Chief Risk Management Officer. The HRC considers and determine the above mentioned matters by cooperating with the remuneration committees in each region.

#### Compensation Policies and Practices

Nomura Group recognizes that its employees are key in contributing to society in line with its mission of "We help to enrich society through our expertise in capital markets".

Compensation for Nomura Group employees is designed to support achieving sustainable corporate growth, increasing enterprise value over the medium and long-term and maintaining sound and effective risk management, while at the same time positively contributing to the interest of all Nomura shareholders. In addition, in order to ensure that Numara Group attracts, retains, motivates and develops talent, the level and structure of remuneration takes into account the roles and responsibilities of individuals as well as the market pay levels in Japan and overseas, doing so in line with any relevant laws and regulatory expectations.

#### 1) Sustainable corporate growth and increasing enterprise value over the medium and long-term

Compensation for Nomura Group employees aims to realize Nomura Group corporate philosophy, to promote healthy corporate culture and behaviour in line with Nomura Group "Code of Conduct" and to facilitate a greater alignment with the environmental, social and governance ("ESG") considerations.

Based on the pay-for-performance principle, compensation supports Nomura Group business strategy, objectives and the aim of sustainable growth and increasing enterprise value over the medium and long-term,

while at the same time it ensures the maintenance of sound and market-competitive remuneration practices.

## 2) Sound and effective risk management

Nomura Group maintains a sound and effective risk management with an appropriate risk appetite. The Company adjusts the performance measurement standards and indicators when determining compensation by considering both financial and non-financial risks in each business. The qualitative factors such as conduct, compliance, professional ethics and corporate philosophy are considered in determining the final amount of remuneration, which may include a reduction resulting from a disciplinary action.

## 3) Alignment of interests with shareholders

For Nomura Group employees who receive a certain amount of remuneration, a portion of the remuneration is stock-related remuneration linked to shares of NHI with an appropriate deferral period applicable, in order to ensure an alignment with the shareholders' interests.

In addition, when granting stock-related compensation, in the event of a material revision of Nomura Group financial statements or a material violation of Nomura Group rules and policies, employees' compensation may be subject to suspension, reduction, forfeiture of rights, or for some employees even re-payment (so-called "clawback").

### Approval and Revision of the Basic Policy

The approval, amendment or repeal of the Basic Policy can be made by the Compensation Committee of NHI.

## (3) Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.

"Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc." is as follows:

Compensation of Directors and Executive Officers is composed of base salary, cash bonus and long-term incentive plans.

### 1) Base Salary

- Base salary is determined based on factors such as professional background, career history, responsibilities and compensation standards of related business fields.
- With respect to Executive Officers, a portion of base salary may be paid in equity-linked awards with appropriate vesting periods to ensure that medium to long-term interests of Executive Officers are closely aligned with those of shareholders.

### 2) Annual Bonus

- Annual bonuses of Directors and Executive Officers are determined by taking into account both quantitative and qualitative factors. Quantitative factors include performance of the Group and the division. Qualitative factors include achievement of individual goals and subjective assessment of individual contribution.
- In principle, certain portion of annual bonus payment should be deferred.
- With respect to the Group CEO, given the overall responsibility of business execution of the Nomura Group, the basic amount of the annual bonus is calculated based on the level of achievement in actual value(s) against the target value(s) of key performance indicator(s). In addition, qualitative evaluation should be reflected when determining final annual bonus amount.
- With respect to Directors and other Executive Officers, amount of annual bonus is determined with the annual bonus of Group CEO as standard baseline, taking into consideration the roles and responsibilities, local remuneration regulations and compensation levels in each jurisdiction etc., in addition to the qualitative evaluation of the individual.
- Audit Committee members and Outside Directors are not bonus-eligible in order to maintain and ensure their independence from business execution.

### • Mid-term Incentive Plan

In principle, certain portion of annual bonus should be deferred and paid in an equity-linked awards with appropriate vesting periods in lieu of cash to ensure that medium-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

- Clawback

In specific circumstances, unvested bonus may be required to be forfeited. Any voluntary resignation, material modification of Nomura's financial statements, material breach of Nomura's internal policies and regulations, amongst others, may render such forfeiture. Additionally, in certain jurisdictions, clawback provisions may apply to already paid and/or vested bonus.

### 3) Long-term Incentive Plan

- Long-term incentive plans may be awarded to Directors and Executive Officers, depending on their individual responsibilities, performance etc.
- Payments under long-term incentive plans are made when a certain degree of achievements are accomplished. Payments are made in equity-linked awards with appropriate vesting periods to ensure that long-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

(4) The reasons why the Compensation Committee confirmed that the compensations in relation to the Fiscal Year, to be paid for the Directors and Executive Officers is in line with the compensation policies.

During the Fiscal Year, the Compensation Committee was held 9 times and has been discussing as follows.

Date	Summary of the discussion and the resolution	Attendance records of the member
April 15, 2021	Discussion: The annual bonus of the previous fiscal year	perfect attendance
April 27, 2021	Resolution: The annual bonus of the previous fiscal year	perfect attendance
May 14, 2021	Resolution: Transformation of the determination process of the Directors and Executive Officers compensation (bonus). Discussion: Updating disclosure material to meet a revised Japan Corporate Law Discussion: Revision of the Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.	perfect attendance
June 20, 2021	Resolution: Base Salary cut for some Executive Officers	perfect attendance
July 1, 2021	Resolution: The appointment of the Director with the right to convoke the board of directors meetings and the Director who reports the executions of the committee's duties to the board of the directors meetings. Resolution: The compensation policies Resolution: Individual base salary of the Directors and Executive Officers Discussion: Transformation of the determination process of the Directors and Executive Officers compensation (bonus).	perfect attendance
August 30, 2021	Resolution: Granting RSUs to the Directors and Executive Officers.	perfect attendance
September 24, 2021	Resolution: Individual base salary of the Directors. Discussion: Revision of the Compensation Policy of Nomura Group Resolution: Revision of the Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc. Discussion: Establishment of the Nomura Group Compensation Policy for Employees	perfect attendance
December 6, 2021	Resolution: Revision of the Compensation Policy of Nomura Group	perfect attendance
March 24, 2022	Resolution: Individual base salary of the Directors and Executive Officers.	perfect attendance

Through the discussions and the resolutions above, the Compensation Committee confirmed that the compensations for the Directors and the Executive Officers regarding the fiscal year are in line with relevant compensation policies and appropriate. Also, the outlines of the discussions have been reported to the Board of Directors meeting.

#### IV. Matters Relating to Accounting Auditor

1. Name: Ernst & Young ShinNihon LLC

2. Audit Fees, etc.

Item	Amount
(1) Audit fees, etc.	966 million yen
(2) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	1,490 million yen

(Notes)

1. The audit contract between the Company and the Accounting Auditor does not separate the audit fees based on the Companies Act and the Financial Instruments and Exchange Act. Since the audit fees based on the Companies Act and the Financial Instruments and Exchange Act could not be substantively separated, the amount of audit fees above includes the audit fees based on the Financial Instruments and Exchange Act.

2. In addition to the attestation services pursuant to the Article 2, Paragraph 1 of the Certified Public Accountant Act, the Company and its subsidiaries pay compensation to the Accounting Auditor with respect to verification services on compliance with the segregation of customers' assets requirements, etc.

3. Significant overseas subsidiaries of the Company are subject to audit (limited to audit pursuant to the Companies Act or the Financial Instruments and Exchange Act and other equivalent foreign regulations) by certified public accountants or auditing firms (who hold equivalent qualifications in foreign countries) other than the Company's Accounting Auditor.

4. The Audit Committee has received necessary documents and reports from the Chief Financial Officer ("CFO"), relevant internal divisions, and the Accounting Auditor, and has confirmed the structure of the Accounting Auditor's audit team, audit plan, audit status, the status of the maintenance of the structure for controlling quality of the audit firm, and the basis for the calculation of estimated remuneration, etc. Additionally, the Audit Committee conducts pre-approval procedures in accordance with Article 202 of the Sarbanes-Oxley Act of 2002, etc. Based on the result of such confirmations and procedures, the Audit Committee has verified the compensation, etc. of the Accounting Auditor and determined that it is at a reasonable level to maintain and improve audit quality, and has given the Companies Act Article 399 Paragraph 1 consent.

#### 3. Dismissal or Non-Reappointment Policy

(1) If the Accounting Auditor corresponds to any of the items stipulated under Article 340, Paragraph 1 of the Companies Act, the Audit Committee shall consider dismissal of the Accounting Auditor, and if dismissal is determined to be reasonable, the Audit Committee will dismiss the Accounting Auditor by a unanimous consent of all members of the Audit Committee. In such event, an Audit Committee Member appointed by the Audit Committee shall report the dismissal of the Accounting Auditor and reasons for dismissal at the general meeting of shareholders to be convened immediately after the dismissal.

(2) In cases where the Audit Committee determines that the Accounting Auditor has issues in terms of the fairness, or that maintenance of more appropriate audit structure is needed, a proposal on dismissal or non-reappointment of the Accounting Auditor will be submitted to the annual general meeting of shareholders.



Consolidated Balance Sheet (As of March 31, 2022)

	(Millions of yen)
<b>ASSETS</b>	
Cash and cash deposits: .....	4,063,511
Cash and cash equivalents .....	3,316,238
Time deposits .....	320,754
Deposits with stock exchanges and other segregated cash .....	426,519
Loans and receivables: .....	5,000,702
Loans receivable .....	3,579,727
Receivables from customers .....	417,661
Receivables from other than customers .....	1,069,660
Allowance for doubtful accounts .....	(66,346)
Collateralized agreements: .....	16,876,441
Securities purchased under agreements to resell .....	11,879,312
Securities borrowed .....	4,997,129
Trading assets and private equity and debt investments: .....	15,296,010
Trading assets .....	15,230,817
Private equity and debt investments .....	65,193
Other assets: .....	2,175,492
Office buildings, land, equipment and facilities .....	419,047
(net of accumulated depreciation and amortization of 426,081 million yen)	
Non-trading debt securities .....	484,681
Investments in equity securities .....	133,897
Investments in and advances to affiliated companies .....	364,281
Other .....	773,586
Total assets .....	<u>43,412,156</u>
<b>LIABILITIES</b>	
Short-term borrowings .....	1,050,141
Payables and deposits: .....	4,920,365
Payables to customers .....	1,522,961
Payables to other than customers .....	1,636,725
Deposits received at banks .....	1,760,679
Collateralized financing: .....	14,538,198
Securities sold under agreements to repurchase .....	12,574,556
Securities loaned .....	1,567,351
Other secured borrowings .....	396,291
Trading liabilities .....	9,652,118
Other liabilities .....	1,020,225
Long-term borrowings .....	9,258,306
Total liabilities .....	<u>40,439,353</u>
Commitments and contingencies	
<b>EQUITY</b>	
Common stock .....	594,493
Authorized       - 6,000,000,000 shares	
Issued           - 3,233,562,601 shares	
Outstanding     - 3,017,804,012 shares	
Additional paid-in capital .....	697,507
Retained earnings .....	1,606,987
Accumulated other comprehensive income .....	127,973
Common stock held in treasury, at cost – 215,758,589 shares .....	(112,355)
Total Nomura Holdings, Inc. shareholders' equity .....	2,914,605
Noncontrolling interests .....	58,198
Total equity .....	<u>2,972,803</u>
Total liabilities and equity .....	<u>43,412,156</u>

Consolidated Statement of Income (April 1, 2021 — March 31, 2022)

	(Millions of yen)
Commissions .....	332,344
Fees from investment banking .....	149,603
Asset management and portfolio service fees .....	269,985
Net gain on trading .....	368,799
Gain on private equity and debt investments .....	30,768
Interest and dividends .....	284,222
Gain on investments in equity securities .....	5,446
Other .....	152,832
Total revenue .....	<u>1,593,999</u>
Interest expense .....	230,109
Net revenue .....	<u>1,363,890</u>
Compensation and benefits .....	529,506
Commissions and floor brokerage .....	105,204
Information processing and communications .....	184,319
Occupancy and related depreciation .....	69,742
Business development expenses .....	15,641
Other .....	232,855
Non-interest expenses .....	<u>1,137,267</u>
Income before income taxes .....	226,623
Income tax expense .....	80,090
Net income .....	146,533
Less: Net income attributable to noncontrolling interests .....	3,537
Net income attributable to Nomura Holdings, Inc. shareholders .....	<u>142,996</u>



Consolidated Statement of Changes in Equity (April 1, 2021 — March 31, 2022)

	(Millions of yen)
Common Stock	
Balance at beginning of year .....	594,493
Balance at end of year .....	594,493
Additional paid-in capital	
Balance at beginning of year .....	696,122
Stock-based compensation awards .....	1,421
Changes in an affiliated company's interests .....	(36)
Balance at end of year .....	697,507
Retained earnings	
Balance at beginning of year .....	1,533,713
Net income attributable to Nomura Holdings, Inc.'s shareholders .....	142,996
Cash dividends .....	(67,007)
Loss on sales of treasury stock .....	(2,715)
Balance at end of year .....	1,606,987
Accumulated other comprehensive income (loss)	
Cumulative translation adjustments	
Balance at beginning of year .....	18,316
Net change during the year .....	118,596
Balance at end of year .....	136,912
Defined benefit pension plans	
Balance at beginning of year .....	(43,477)
Pension liability adjustments .....	(326)
Balance at end of year .....	(43,803)
Own credit adjustments	
Balance at beginning of year .....	(12,983)
Own credit adjustments.....	47,847
Balance at end of year .....	34,864
Balance at end of year .....	127,973
Common stock held in treasury	
Balance at beginning of year .....	(91,246)
Repurchases of common stock .....	(39,650)
Sale of common stock .....	0
Common stock issued to employees .....	18,541
Balance at end of year .....	(112,355)
Total NHI shareholders' equity	
Balance at end of year .....	2,914,605
Noncontrolling Interests	
Balance at beginning of year .....	61,513
Cash dividends .....	(1,421)
Net income attributable to noncontrolling interests .....	3,537
Accumulated other comprehensive income (loss) attributable to noncontrolling interests	
Cumulative translation adjustments .....	2,926
Purchase/sale (disposition) of subsidiary shares, etc., net .....	1,307
Other net change in noncontrolling interests .....	(9,664)
Balance at end of year .....	58,198
Total equity balance at end of year .....	2,972,803

[Translation]  
Independent Auditor's Report

May 19, 2022

The Board of Directors  
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Hiroki Matsumura  
Designated Engagement Partner  
Certified Public Accountant

Hisashi Yuhara  
Designated Engagement Partner  
Certified Public Accountant

Kenjiro Tsumura  
Designated Engagement Partner  
Certified Public Accountant

Toshiro Kuwata  
Designated Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, and notes to the consolidated financial statements of Nomura Holdings, Inc. and its consolidated subsidiaries (the Group) applicable to the fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group applicable to the fiscal year ended March 31, 2022, in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact.  
We have nothing to report in this regard.

#### Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be

disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the consolidated financial statements of the Group, prepared in Japanese, for the year ended March 31, 2022. Ernst & Young ShinNihon LLC has not audited the English language version of the financial statements for the above-mentioned year.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of Nomura Holdings, Inc. (the “Company”) audited the Company’s consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements) applicable to the 118th fiscal year (from April 1, 2021 to March 31, 2022). We hereby report the method, content and results of the audit as follows:

1. METHOD AND DETAILS OF THE AUDIT

The audit this fiscal year was affected by the spread of coronavirus disease (COVID-19), so we liaised with the Accounting Auditor and received reports from Executive Officers, etc. via telephone, the internet, and other means.

Based on the auditing principles and assignment of duties, etc. determined by the Audit Committee, the Audit Committee received reports from the Executive Officers, etc. of the Company regarding the consolidated financial statements, and asked for the explanations as necessary. In addition, we have monitored and verified whether the Accounting Auditor maintained its independent position and implemented appropriate audits, received reports from Accounting Auditor regarding the status of the performance of its duties, and, whenever necessary, asked for explanations. Furthermore, we have received confirmation from the Accounting Auditor that the “Structure for Ensuring Appropriate Operation” (matters set forth in the items prescribed in Article 131 of the Ordinance for Company Calculation) is organized in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005), etc., and when necessary, asked for explanations. Regarding key audit matters, we have consulted with Ernst & Young ShinNihon LLC, received reports on the status of the audit implementation, and, when necessary, asked for explanations.

Based on the above methods, we have examined the consolidated financial statements for this fiscal year.

2. RESULT OF THE AUDIT

We have found that both the method and results of the audit by Ernst & Young ShinNihon LLC, the Company’s Accounting Auditor, are appropriate.

May 19, 2022

THE AUDIT COMMITTEE OF  
NOMURA HOLDINGS, INC.

Noriaki Shimazaki, Chairman of the Audit Committee

Mari Sono, Member of the Audit Committee

Shoji Ogawa, Member of the Audit Committee

Note : Mr.Noriaki Shimazaki and Ms. Mari Sono are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Balance Sheet (As of March 31, 2022)

	<u>(Millions of yen)</u>
<b>ASSETS</b>	
Current Assets: .....	3,999,190
Cash and time deposits .....	145,605
Money held in trust .....	40
Short-term loans receivable .....	3,624,538
Accounts receivable .....	43,235
Others .....	185,772
Fixed Assets: .....	4,985,971
Tangible fixed assets: .....	27,409
Buildings .....	8,469
Furniture & fixtures .....	10,877
Land .....	210
Construction in progress .....	7,853
Intangible assets: .....	69,446
Software .....	69,446
Others .....	0
Investments and others: .....	4,889,116
Investment securities .....	133,031
Investments in subsidiaries and affiliates (at cost) .....	2,531,582
Other securities of subsidiaries and affiliates .....	50,998
Long-term loans receivable from subsidiaries and affiliates .....	2,085,030
Long-term guarantee deposits .....	22,617
Deferred tax assets .....	58,289
Others .....	7,591
Allowance for doubtful accounts .....	(23)
Total assets .....	<u>8,985,161</u>
<b>LIABILITIES</b>	
Current Liabilities: .....	2,339,188
Short-term borrowings .....	2,057,902
Bond due within one year .....	30,000
Collaterals received .....	71,534
Accrued income taxes .....	17,286
Accrued bonuses .....	55,172
Others .....	107,295
Long-term Liabilities: .....	4,099,780
Bonds payable .....	2,113,394
Long-term borrowings .....	1,896,312
Others .....	90,074
Total liabilities .....	<u>6,438,968</u>
<b>NET ASSETS</b>	
Shareholders' equity: .....	2,551,766
Common stock .....	594,493
Additional paid-in capital: .....	559,676
Capital reserves .....	559,676
Retained earnings: .....	1,509,755
Retained earnings reserve .....	81,858
Other retained earnings .....	1,427,897
Retained earnings carried forward .....	1,427,897
Treasury stock .....	(112,159)
Valuation and translation adjustments: .....	(10,934)
Net unrealized gain on investments .....	59,899
Deferred gains or loss on hedges .....	(70,833)
Stock acquisition rights .....	5,361
Total net assets .....	<u>2,546,193</u>
Total liabilities and net assets .....	<u>8,985,161</u>

Statement of Income (April 1, 2021 — March 31, 2022)

	(Millions of yen)
Operating revenue .....	355,487
Property and equipment fee revenue .....	102,287
Rent revenue .....	28,266
Royalty on trademark .....	38,478
Dividend from subsidiaries and affiliates .....	127,518
Interest income from loans to subsidiaries and affiliates .....	52,744
Others .....	6,195
Operating expenses .....	247,788
Compensation and benefits .....	48,293
Occupancy and equipment costs .....	38,850
Data processing and office supplies .....	66,673
Depreciation and amortization .....	31,079
Taxes .....	4,240
Others .....	7,245
Interest expenses .....	51,408
Operating income .....	107,698
Non-operating income .....	16,903
Non-operating expenses .....	10,024
Ordinary income .....	114,577
Extraordinary income .....	109,729
Gain on sales of subsidiaries and affiliates .....	105,443
Gain on sales of investment securities .....	3,400
Gain on sales of fixed assets .....	14
Gain on reversal of subscription rights to shares .....	873
Extraordinary losses .....	13,373
Loss on sales of investment securities .....	5
Loss on devaluation of investment securities .....	1,985
Loss on devaluation of stocks of subsidiaries and affiliates .....	10,785
Loss on sales and retirement of fixed assets .....	597
Income before income taxes .....	210,933
Income taxes - current .....	39,638
Income taxes - deferred .....	(5,174)
Net income .....	176,470

Statement of Changes in Net Assets (April 1, 2021 — March 31, 2022)

(Millions of yen)

Shareholders' Equity	
Common stock	
Balance at beginning of the year .....	594,493
Balance at end of the year .....	<u>594,493</u>
Additional paid-in capital	
Capital reserve	
Balance at beginning of the year .....	559,676
Balance at end of the year .....	559,676
Total capital reserve	
Balance at beginning of the year .....	559,676
Balance at end of the year .....	<u>559,676</u>
Retained earnings	
Retained earnings reserve	
Balance at beginning of the year .....	81,858
Balance at end of the year .....	81,858
Other retained earnings	
Retained earnings carried forward	
Balance at beginning of the year .....	1,323,802
Change in the year	
Cash dividends .....	(70,714)
Net Income .....	176,470
Disposal of treasury stock .....	(1,661)
Total change in the year .....	104,095
Balance at end of the year .....	1,427,897
Total retained earnings	
Balance at beginning of the year .....	1,405,660
Change in the year	
Cash dividends .....	(70,714)
Net Income .....	176,470
Disposal of treasury stock .....	(1,661)
Total change in the year .....	104,095
Balance at end of the year .....	<u>1,509,755</u>
Treasury stock	
Balance at beginning of the year .....	(91,049)
Change in the year	
Purchases of treasury stock .....	(39,650)
Disposal of treasury stock .....	18,541
Total change in the year .....	<u>(21,109)</u>
Balance at end of the year .....	<u>(112,159)</u>



	<u>(Millions of yen)</u>
Total shareholders' equity	
Balance at beginning of the year .....	2,468,780
Change in the year	
Cash dividends .....	(70,714)
Net Income .....	176,470
Purchases of treasury stock .....	(39,650)
Disposal of treasury stock .....	16,880
Total change in the year .....	<u>82,986</u>
Balance at end of the year .....	<u>2,551,766</u>
Valuation and translation adjustments	
Net unrealized gain on investments	
Balance at beginning of the year .....	42,098
Change in the year	
Other-net .....	17,801
Total change in the year .....	17,801
Balance at end of the year .....	59,899
Deferred gains or loss on hedges	
Balance at beginning of the year .....	(9,002)
Change in the year	
Other-net .....	(61,831)
Total change in the year .....	(61,831)
Balance at end of the year .....	(70,833)
Total valuation and translation adjustments	
Balance at beginning of the year .....	33,096
Change in the year	
Other-net .....	(44,030)
Total change in the year .....	<u>(44,030)</u>
Balance at end of the year .....	<u>(10,934)</u>
Stock acquisition rights	
Balance at beginning of the year .....	8,834
Change in the year	
Other-net .....	(3,473)
Total change in the year .....	<u>(3,473)</u>
Balance at end of the year .....	<u>5,361</u>
Total net assets	
Balance at beginning of the year .....	2,510,710
Change in the year	
Cash dividends .....	(70,714)
Net Income .....	176,470
Purchases of treasury stock .....	(39,650)
Disposal of treasury stock .....	16,880
Other-net .....	(47,503)
Total change in the year .....	<u>35,483</u>
Balance at end of the year .....	<u>2,546,193</u>

[Translation]  
Independent Auditor's Report

May 19, 2022

The Board of Directors  
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Hiroki Matsumura  
Designated Engagement Partner  
Certified Public Accountant

Hisashi Yuhara  
Designated Engagement Partner  
Certified Public Accountant

Kenjiro Tsumura  
Designated Engagement Partner  
Certified Public Accountant

Toshiro Kuwata  
Designated Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Nomura Holdings, Inc. (the "Company") applicable to the 118th fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the accompanying financial statements and the related supplementary schedules referred above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the fiscal year ended March 31, 2022, in accordance with accounting principles generally accepted in Japan.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

## (Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the financial statements of the Company, prepared in Japanese, for the year ended March 31, 2022. Ernst & Young ShinNihon LLC has not audited the English language version of the financial statements for the above-mentioned year.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Nomura Holdings, Inc. (the “Company”) audited the execution of duties by the Directors and Executive Officers of the Company during the 118th fiscal year (from April 1, 2021, to March 31, 2022). We hereby report the method, content, and results of the audit as follows.

### 1. METHOD AND DETAILS OF THE AUDIT

The audit this fiscal year was affected by the spread of coronavirus disease (COVID-19), so we liaised with the Accounting Auditor and conducted audit interviews and investigations, including those of subsidiaries, via telephone, the internet, and other means.

Based on the auditing principles and assignment of duties, etc. determined by the Audit Committee, with the cooperation of the Company’s departments in charge of internal control, etc., the Audit Committee has investigated the procedure and details of the decision making at the important meetings, etc., reviewed important authorized documents and other material documents regarding business execution, investigated the performance of duties by the Directors, Executive Officers, Senior Managing Directors, and other significant employees, etc., and investigated the conditions of the businesses and assets of the Company.

With respect to the resolution of the Board of Directors regarding the internal control system as stipulated in Article 416, Paragraph 1, Items 1(ii) and (v) of the Companies Act and the internal control system maintained based on said resolution, we have received regular reports on the status of the establishment and maintenance of the system from the Directors, Executive Officers, Senior Managing Directors, and significant employees, etc., asked for explanations as necessary, and provided our opinions accordingly. In relation to internal control over financial reporting required under the Financial Instruments and Exchange Act, we have received reports from Executive Officers, etc. and Ernst & Young ShinNihon LLC regarding the assessment of such internal controls and status of the audit and asked for explanations as necessary.

With respect to subsidiaries, we have communicated and exchanged information with the subsidiaries’ Directors, Senior Managing Directors, members of the Audit and Supervisory Committees, and corporate auditors, etc. and, when necessary, requested the subsidiaries to report on their business.

Furthermore, we have monitored and verified whether the Accounting Auditor maintained its independent position and implemented appropriate audits, received reports from the Accounting Auditor regarding the status of the performance of its duties, and, whenever necessary, asked for explanations. In addition, we have received confirmation from the Accounting Auditor that the “Structure for Ensuring Appropriate Operation” (matters set forth in the items prescribed in Article 131 of the Ordinance for Company Calculation) is organized in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005), etc. and, when necessary, asked for explanations. Regarding key audit matters, we have consulted with Ernst & Young ShinNihon LLC, received reports on the status of the audit implementation, and, when necessary, asked for explanations.

Based on the above methods, we have examined the business report and its supplementary schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to the financial statements), and supplementary schedules for this fiscal year.

### 2. RESULT OF THE AUDIT

#### (1) Result of the audit of the Business Report, etc.

1. We have found that the business report and its supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation.
2. In relation to the performance of the duties by the Directors and Executive Officers, we have found no misconduct or material facts that violate applicable laws, regulations, or the Articles of Incorporation.
3. We have found that the content of the resolution of the Board of Directors regarding the internal control system is adequate. Moreover, we have no remarks on the content of the business report or the execution of duties by the Directors and Executive Officers regarding the internal control system maintained based on said resolution, including internal control over financial reporting required under the Financial Instruments and Exchange Act. Following the event that occurred in March 2021 in which a loss arose from trading with a U.S. client, the Company implemented a comprehensive verification of its risk management framework and is working to further enhance risk management incorporating the opinions of outside experts as well. The Audit Committee has monitored the implementation status of the concerned measures and confirmed that the entire Group is working together to enhance risk management, but will continue to monitor the status.

(2) Result of the audit of Financial Statements and Supplementary Schedules

We have found that both the method and results of the audit by Ernst & Young ShinNihon LLC, the Company's Accounting Auditor, are appropriate.

May 19, 2022

THE AUDIT COMMITTEE OF  
NOMURA HOLDINGS, INC.

Noriaki Shimazaki, Chairman of the Audit Committee

Mari Sono, Member of the Audit Committee

Shoji Ogawa, Member of the Audit Committee

Note: Mr. Noriaki Shimazaki and Ms. Mari Sono are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Fiscal Year..... April 1 to March 31

Annual General Meeting of the Shareholders..... Held in June

<Special Note Regarding Forward-Looking Statements>

This report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “estimate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position expressed or implied by any forward-looking statement in this report.

*This document is a translation of the Japanese language original prepared solely for convenience of reference. In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail.*

**Matters available on the website in relation to the Notice of Convocation of the 118<sup>th</sup> Annual General Meeting of Shareholders**

- (1) Stocks Acquisition Rights
- (2) The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure
- (3) Notes to the Consolidated Financial Statements
- (4) Notes to the Financial Statements

The above information is made available on Nomura Holdings, Inc. (the “Company”)’s website at <https://www.nomuraholdings.com/investor/shm/> pursuant to relevant laws and Article 25 of the Company’s Articles of Incorporation.

Nomura Holdings, Inc.

## **Stocks Acquisition Rights**

### 1. Stock Acquisition Rights as of the end of the fiscal year

Name of Stock Acquisition Rights	Allotment Date	Number of Stock Acquisition Rights	Number of Shares under Stock Acquisition Rights	Period for the Exercise of Stock Acquisition Rights	Exercise Price per Share under Stock Acquisition Rights (yen)
Stock Acquisition Rights No.48 .....	June 5, 2012	343	34,300	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.50 .....	June 5, 2012	364	36,400	From October 20, 2016 to April 19, 2022	1
Stock Acquisition Rights No.58 .....	June 5, 2014	1,248	124,800	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.64 .....	June 5, 2015	1,339	133,900	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.65 .....	June 5, 2015	7,993	799,300	From April 20, 2018 to April 19, 2023	1
Stock Acquisition Rights No.68 .....	November 18, 2015	25,658	2,565,800	From November 18, 2017 to November 17, 2022	801
Stock Acquisition Rights No.69 .....	June 7, 2016	1,382	138,200	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.70 .....	June 7, 2016	8,834	883,400	From April 20, 2018 to April 19, 2023	1
Stock Acquisition Rights No.71 .....	June 7, 2016	11,624	1,162,400	From April 20, 2019 to April 19, 2024	1
Stock Acquisition Rights No.74 .....	November 11, 2016	23,654	2,365,400	From November 11, 2018 to November 10, 2023	593
Stock Acquisition Rights No.75 .....	June 9, 2017	7,297	729,700	From April 20, 2018 to April 19, 2023	1
Stock Acquisition Rights No.76 .....	June 9, 2017	9,084	908,400	From April 20, 2019 to April 19, 2024	1
Stock Acquisition Rights No.77 .....	June 9, 2017	12,800	1,280,000	From April 20, 2020 to April 19, 2025	1
Stock Acquisition Rights No.78 .....	June 9, 2017	3,986	398,600	From April 20, 2021 to April 19, 2026	1
Stock Acquisition Rights No.79 .....	June 9, 2017	8,099	809,900	From April 20, 2022 to April 19, 2027	1
Stock Acquisition Rights No.80 .....	June 9, 2017	1,362	136,200	From April 20, 2023 to April 19, 2028	1
Stock Acquisition Rights No.81 .....	June 9, 2017	1,362	136,200	From April 20, 2024 to April 19, 2029	1
Stock Acquisition Rights No.82 .....	June 9, 2017	2,021	202,100	From October 30, 2017 to October 29, 2022	1
Stock Acquisition Rights No.84 .....	November 17, 2017	24,753	2,475,300	From November 17, 2019 to November 16, 2024	684
Stock Acquisition Rights No.85 .....	November 20, 2018	23,103	2,310,300	From November 20, 2020 to November 19, 2025	573

#### (Notes)

1. Stock acquisition rights are issued in conjunction with the Company's equity-based compensation plan and no payment is required in exchange for stock acquisition rights.
2. Any transfer of stock acquisition rights is subject to approval by the Board of Directors of the Company.
3. No stock acquisition rights shall be exercised partially. Grantees who lose their positions as executives or employees due to resignation or other similar reasons before the commencement of the exercise period will, in principle, forfeit their stock acquisition rights.
4. Number of stock acquisition rights and number of shares under stock acquisition rights are as of the end of the fiscal year.
5. Stock Acquisition Rights No.1 to No.47, No.49, No.51 to No.57, No.59 to No.63, No.66, No.67, No.72, No.73 and No.83 were all extinguished by exercise, forfeiture, or expiration of exercise period.



2. Stock Acquisition Rights Held by the Directors and Executive Officers of the Company as of the end of the fiscal year

Name of Stock Acquisition Rights	Directors and Executive Officers (excluding Outside Directors)	
	Number of Stock Acquisition Rights	Number of Holders
Stock Acquisition Rights No.65 .....	438	2
Stock Acquisition Rights No.70 .....	635	3
Stock Acquisition Rights No.71 .....	634	3
Stock Acquisition Rights No.75 .....	687	3
Stock Acquisition Rights No.76 .....	687	3
Stock Acquisition Rights No.77 .....	684	3

(Notes)

1. Number of stock acquisition rights is as of the end of the fiscal year.
2. No stock acquisition rights have been issued to Outside Directors.

3. Other Significant Matters

On May 19, 2022, the Company passed a resolution to grant Restricted Stock Units (“RSUs”) to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc.

Number of Granted RSUs	Number of Shares of Common Stock under the RSUs
100,057,000	100,057,000

**The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure**

The content of the resolution adopted by the Board of Directors concerning the Structure for Ensuring Appropriate Business Activities is set forth below. In addition, the summary of the implementation status of the structure during this fiscal year is described in the broken line frame for each item.

Structure for Ensuring Appropriate Business Activities at Nomura Holdings, Inc.

The Company shall, through the Board of Directors of the Company, establish the following structure (hereinafter referred to as the “Internal Controls System”) to ensure appropriate business activities at the Company and within the Nomura Group, assess the structure on a regular basis, and revise the structure as necessary. The Board of Directors shall, in addition to ensuring appropriate business through, amongst other measures, the supervision of the execution of duties by Directors and Executive Officers and development of the basic management policy of the Nomura Group, shall also monitor the maintenance by Executive Officers and operational status of the Internal Controls System, and call for improvements when necessary.

Further, the Board of Directors shall establish and thoroughly enforce the Nomura Group Code of Conduct, guidelines that all Nomura Group officers and employees should comply with, which encompasses an emphasis on customer interests, full awareness of the social mission, compliance with applicable laws and regulations, undertaking of social contribution activities, etc.

< I. Matters Concerning the Audit Committee >

The Audit Committee shall enforce its powers prescribed by laws and regulations to audit the legality, adequacy and efficiency of the execution by Directors and Executive Officers of their duties through the use of the Independent Auditor, auditing firms and organizations within the Company to ensure the appropriate business activities of Nomura Holdings, Inc.

1. Directors and Employees that will provide Support with respect to the Duties

(1) The Board of Directors may appoint a Director, not concurrently serving as an Executive Officer, as the “Audit Mission Director.” The Audit Mission Director shall support audits performed by the Audit Committee, and in order for the Board of Directors to effectively supervise the execution by the Directors and Executive Officers of their duties, the Audit Mission Director shall perform the Audit Mission Director’s duties in accordance with the Audit Committee’s instructions.

(2) The Company shall put in place the Office of Non-Executive Directors and Audit Committee to support the duties of the Audit Committee and Directors. The Audit Committee or a member of the Audit Committee designated by the Audit Committee shall evaluate employees of the Office of Non-Executive Directors and Audit Committee. Regarding the hiring, transfer and discipline of the employees of the Office of Non-Executive Directors and Audit Committee, the consent of the Audit Committee or a member of the Audit Committee designated by the Audit Committee must be obtained.

[Summary of Implementation Status of the Structure indicated above]

The Company has set up the Office of Non-Executive Directors and Audit Committee as a unit dedicated to assisting with the duties of the Directors. To secure the independence of the Office of Non-Executive Directors and Audit Committee, employees of the Office of Non-Executive Directors and Audit Committee are evaluated by an Audit Committee Member designated by the Audit Committee.

2. Audit System within the Nomura Group

(1) The Company shall establish a group audit structure centered around the Company (the holding company) so that the Audit Committee can conduct audits in coordination with the Audit Committees, etc., of subsidiaries.

(2) The Audit Committee shall audit the legality, adequacy and efficiency of the business of the Nomura Group in coordination, as necessary, with the Audit Committee of its subsidiaries.

[Summary of Implementation Status of the Structure indicated above]

Meetings of the Audit Committee of the Company and the Audit and Supervisory Committee of Nomura Securities, its major subsidiary, are held jointly as necessary. The Chairman of the Audit Committee of the Company concurrently serves as the Chairman of the Audit and Supervisory Committee of Nomura Securities. Further, additional efforts are being made to coordinate closely by having persons such as full-time Audit Committee Members of the Company and Audit Mission Directors of Nomura Securities concurrently serve as Company Auditors and Audit and Supervisory Committee Members of subsidiaries in Japan. Additionally, at the Nomura Group, Audit Committees have been set up in the holding companies that supervise each of the 3 overseas regions (Europe, the Americas, and Asia) and Audit Committee Members of the Company and the heads of such committees share information regarding the issues and awareness of problems for each region from the audit work perspective.

### 3. Structures Ensuring the Effectiveness of the Audit

(1) Members of the Audit Committee designated by the Audit Committee or the Audit Mission Director may participate in or attend important meetings including meetings of the Executive Management Board.

(2) The Audit Committee may require an explanation from accounting auditors and accounting firms that conduct audits of financial statements about the audit plan at the beginning of the period, audit status during the period, audit results at the end of the period, and the status of internal controls over financial reporting. Members of the Audit Committee and the Audit Mission Director may exchange opinions with accounting auditors and accounting firms that conduct audits of financial statements as necessary.

(3) A member of the Audit Committee designated by the Audit Committee may investigate the Company or its subsidiaries through, as necessary, himself/herself, other members of the Audit Committee or the Audit Mission Director.

(4) The Audit Committee in conducting audits may engage attorneys, certified public accountants, consultants or other outside advisors as deemed to be necessary.

[Summary of Implementation Status of the Structure indicated above]

Audit Committee Members designated by the Audit Committee have participated in or attended important meetings such as meetings of the Executive Management Board and the Internal Controls Committee as well as Board Risk Committee managing important risks as an organization independent from execution functions.

The Audit Committee has directly received explanations regarding the audit plan at the beginning of the period, audit status during the period, audit results at the end of the period, and the status of internal controls over financial reporting, from Ernst & Young ShinNihon LLC who is the Accounting Auditor and accounting firm that conducts audits of the Financial Statements. In addition, Audit Committee Members share the awareness of audit problems and exchange of opinions with Ernst & Young ShinNihon LLC by, for example, holding regular meetings with Ernst & Young ShinNihon LLC and seeking the opinions as necessary.

Furthermore, Audit Committee Members of the Company or either of Audit Committee Members or Audit Mission Directors of Nomura Securities as necessary have inspected sites such as departments of the Company and departments and retail branches of Nomura Securities and site visits of subsidiaries other than Nomura Securities in person. For this fiscal year, full-time Audit Committee Members of the Company and Audit Mission Directors of Nomura Securities conducted interviews by phone or via internet and reported on the interviews to the Audit Committee Members.

Moreover, the Audit Committee, by entering into an advisory services agreement with an external lawyer, has established a structure whereby expert opinions can be sought from the lawyer as necessary.

#### 4. Internal Audit Structure

(1) Executive Officers shall install an officer and a department in charge of internal audit, and through internal audit activities, shall maintain a structure that ensures the effectiveness and adequacy of internal controls across the entire business of the Nomura Group.

(2) The Company shall obtain the approval of the Audit Committee, or a member of the Audit Committee designated by the Audit Committee, regarding implementation plans and formulation of the budget relating to internal audit, and shall obtain the consent of the Audit Committee, or a member of the Audit Committee designated by the Audit Committee, regarding the election and dismissal of the Head of the Internal Audit Division.

(3) The Audit Committee shall coordinate with the Internal Audit Division by hearing reports regarding the status of internal audits, and with regard to internal audits, issuing recommendations, etc., concerning the modification of the implementation plan, additional audits, development of remedial measures, etc.

[Summary of Implementation Status of the Structure indicated above]

To secure the validity and suitability of internal controls, the Group Internal Audit Department has been put in place within the Company and units dedicated to internal audit have also been put in place at each major subsidiary under the Company. These internal audit departments carry out audits independent from business execution and carry out activities such as the provision of advice and recommendations for business improvement.

The proposed annual internal audit plan (including its changes) and budget are approved by the Audit Committee or its designated member and also the progress and result of internal audits are reported to the Audit Committee.

The Internal Controls Committee attended by Audit Committee Members deliberates and determines basic matters regarding the establishment and evaluation of internal controls for the Nomura Group's business management structure as well as matters regarding the improvement of corporate behavior.

In addition, the Audit Committee is coordinating with the Internal Audit Division by, for example, receiving reports, as necessary, directly from the Senior Managing Director in charge of Group Internal Audit regarding matters such as the maintenance/operational status of the internal control structure and the implementation status of internal audits and informing the Senior Managing Director in charge of Group Internal Audit about matters to be incorporated into internal audit plans.

Furthermore, Chairman of Audit Committee and full-time Audit Committee Member hold regular meetings with the Accounting Auditor and Senior Managing Director in charge of Group Internal Audit to share awareness of audit problems and exchange opinions, thereby enhancing Nomura Group's audit activities.

< II. Matters Concerning the Executive Officers >

1. Compliance and Conduct Risk Management Structure

(1) Thorough Compliance with the Nomura Group Code of Conduct

Executive Officers shall promote lawful management in accordance with laws, regulations and the Articles of Incorporation, and shall swear to comply with the Nomura Group Code of Conduct. At the same time, Executive Officers shall ensure that the permeation of the Nomura Group Code of Conduct is well known amongst Senior Managing Directors and employees of the Company and shall ensure compliance with the said Code.

(2) Establishment and Maintenance of the Compliance and Conduct Risk Management Structure

Executive Officers shall strive to maintain the Nomura Group's compliance and conduct risk management structure through, among other means, the maintenance of compliance and conduct risk management-related regulations and the installation of responsible divisions and persons. The Company shall install Compliance Managers, etc., or other persons responsible for compliance, in each company within the Nomura Group to take corrective action against cases regarding any conduct considered questionable in light of social ethics or social justice and to thoroughly ensure that business activities undertaken by employees are based on a law-abiding spirit and social common sense, thereby promoting execution of duties in accordance with laws and regulations.

(3) Compliance Hotline

(a) Executive Officers shall put into place a "Compliance Hotline" as a channel through which employees can, with regard to conduct in the Nomura Group that may be questionable based on compliance with laws and regulations, etc., including matters concerning accounting or accounting audits, report such conduct directly to the person appointed by the Board of Directors.

(b) Executive Officers shall guarantee the confidentiality of anonymous notifications, including the content of such notifications, made through the Compliance Hotline.

(4) Maintenance of Structures concerning Financial Crimes, etc.

The Nomura Group shall implement money laundering and terrorist financing countermeasures, prevent bribery, and shall not carry out any transaction with anti-social forces or groups and transactions with those subject to economic sanctions which are prohibited by laws, etc. in other nations Executive Officers shall maintain structures that are necessary for this purpose.

[Summary of Implementation Status of the Structure indicated above]

In order to ensure that all officers and employees should act in accordance with social norms, Nomura Group established the "Nomura Group Code of Conduct", and every year, the officers and employees of the Nomura Group have pledged to observe the "Nomura Group Code of Conduct". On the "Nomura Founding Principles and Corporate Ethics Day" held every August, all officers and employees have reaffirmed the lessons learned from the past incidents and have renewed our determination to prevent similar incidents from recurring in the future and further improve public trust through discussion on proper conduct and commitment to comply with the "Nomura Group Code of Conduct"

Based on the recognition that compliance and conduct risk management are among the most important management issues, Nomura Group has established the "Nomura Group Conduct Program" as a framework for management and established the Conduct Committee as a forum for discussion and deliberation on the promotion of the Code of Conduct, compliance and conduct risk management. Under this program we are developing an effective system based on the concept of three-lines defense by defining clearly roles of the first, second and third lines. Senior Conduct Officers have been assigned to each division on the first line to manage conduct risk in accordance with each division's situation. In compliance division as the second line, based on the "Regulations of the Organization" and the "Nomura Group Compliance Policy" we have appointed a Chief Compliance Officer in charge of establishing and maintaining the effectiveness of Nomura Group's compliance system and also appointed a Compliance officer at each company and in each overseas region. The Chief Compliance Officer, through giving instructions to Group Compliance Dept., works with the compliance officers at each Group company and overseas regions to strengthen the internal control system for global business development and to establish and maintain the compliance system at each Group company including overseas regions.

The Nomura Group Compliance Hotline has been established to disclose wrongdoing directly to designated recipients. There are multiple ways to disclose and anonymous disclosure is acceptable. The disclosure will be treated as strictly confidential. In order to ensure anonymity, it is possible to disclose through an external vendor system. The Nomura Group Compliance Hotline is registered under Japan's Consumer Affairs Agency's "Whistleblowing Compliance Management System ("WCMS").

The core principal of Nomura's Group Code of Conduct is to prevent money laundering and terrorist financing, bribery and corruption, and anti-social forces with a strong risk management framework.

As a global policy on anti-money laundering and combating the financing of terrorism (AML/CFT), we have established the "Nomura Group Anti-Money Laundering and Combating the Financing of Terrorism Policy", which stipulates the principles and standards to be observed across regions and group entities.

In the Nomura Group, Group AML/CFT Head is appointed with responsibility for establishing and maintaining AML/CFT framework. Financial Crime Dept. is in charge of assisting the Group AML/CFT Head, and AML Compliance Officer in each group entity with responsibility for overseeing AML/CFT framework in the group entities.

In addition, the Nomura Group has established the "Nomura Group Anti-Bribery and Anti-Corruption (ABC) Policy" as a global policy concerning the prevention of bribery and corruption. The Chief Compliance Officer is responsible for the establishment of ABC framework with the assistance of Financial Crime Dept.

## 2. Risk Management Structure

(1) Executive Officers shall acknowledge the importance of identification, evaluation, monitoring and management of various risks relating to the execution of the Nomura Group's business centered on risks such as market risk, credit risk, liquidity risk, and operational risk and ensure understanding and management of such risks at each company within the Nomura Group.

(2) Executive Officers shall strive to maintain a system to ensure the effectiveness of risk management in the Nomura Group through, among other means, the maintenance of regulations concerning risk management and the installation of responsible divisions and persons.

(3) Executive Officers shall report the status of risk management structures within the Nomura Group to the Group Risk Management Committee. The Group Risk Management Committee shall analyze the risk management status of the entire Nomura Group based on the report and take appropriate measures to establish the most suitable risk management structures for the business.

(4) Executive Officers shall report important matters concerning risk management to the Board Risk Committee regularly and in a timely manner and obtain consent of the Board Risk Committee on certain matters.

(5) Executive Officers shall maintain a structure that enables the Nomura Group to prevent or avoid crises, ensure the safety of customers, officers and employees of the Nomura Group, protect operating assets, reduce damage and ensure early recovery from any damage by establishing basic principles of business continuity including precautionary measures against crises, such as natural disasters or system failures, and emergency measures.

[Summary of Implementation Status of the Structure indicated above]

At the Nomura Group, the type and level of risk for the purpose of achieving the objection of management strategy and business plans is set forth as the Risk Appetite.

To prescribe the basic principles, framework, and governance concerning risk management, with the purpose of contributing to securing appropriate risk management of the Nomura Group, the Risk Management Policy has been put in place. The unit in charge of risk management is structured as an organization that is independent from units that execute business, and the various risks relating to business execution are identified, evaluated, monitored, and managed.

As for risks arising out of business operations, on the basis of the basic policy of restraining within the scope of the Risk Appetite, the Executive Management Board or the Group Risk Management Committee upon delegation by the Executive Management Board deliberates and determines important matters relating to risk management.

In addition, the Company prescribes the basic principles of crisis management at the Nomura Group in the Nomura Group Crisis Management Regulations. In accordance with such regulations, each company of the Nomura Group has appointed Crisis Management Officers and discusses crisis management measures based on the fundamental policies of crisis management adopted by each company. Also, by establishing the Group Crisis Management Committee, the Company has established a global crisis management structure, which includes business continuity measures in case of an emergency. The content of resolutions adopted by the Committee is reported to the Executive Management Board.

## 3. Reporting Structure in Relation to Execution of Duties

(1) Executive Officers shall report on the status of their own execution of duties not less frequently than once every 3 (three) months. They shall also maintain a reporting structure that governs reporting with respect to Nomura Group directors, executives, and employees.

(2) Executive Officers shall report the following matters on a regular basis to the Audit Committee directly or through the members of the Audit Committee or the Audit Mission Director:

- (a) The implementation status of internal audits, internal audit results, and remediation status;
- (b) The maintenance and operational status of the compliance and conduct risk management structure;
- (c) Risk management status;



(d) The outline of quarterly financial results and material matters (including matters concerning the selection and application of significant accounting policies and matters concerning internal controls over financial reporting); and  
(e) The operational status of the Compliance Hotline and details of the reports received.

(3) In the event that an Executive Officer, Senior Managing Director, or employee is requested to report on a matter concerning the execution of such person's duties by an Audit Committee Member designated by the Audit Committee or the Audit Mission Director, such person shall promptly report on such matters.

(4) In the event that a Director, Executive Officer or Senior Managing Director becomes aware of a matter raised below, an immediate report must be made to a member of Audit Committee or Audit Mission Director. Moreover, in the event that the person who becomes aware of such a matter is an Executive Officer or Senior Managing Director, a report must be made simultaneously to the Executive Management Board or the Nomura Group Conduct Committee. The Executive Management Board or the Nomura Group Conduct Committee will deliberate concerning such matter, and in the event that it is admitted as necessary, based on such results, appropriate measures will be taken.

(a) Any material violation of law or regulation or other important matter concerning compliance and conduct.

(b) Any legal or financial problem that may have a material impact on the business or financial conditions of each Nomura Group company.

(c) Any order from any regulatory authority or other facts that may potentially cause the Nomura Group to incur a significant loss.

(5) In the event that a Nomura Group director, officer, or employee discovers a matter raised above, the Company must maintain a structure that provides for immediate direct or indirect reporting to an Audit Committee Member or Audit Mission Director.

(6) To ensure that persons making a report prescribed in the preceding paragraph 2 do not receive disadvantageous treatment due to the making of such report, the Company must take appropriate measures.

[Summary of Implementation Status of the Structure indicated above]

Executive Officers provide reports concerning the deliberation status of the Executive Management Board, the Group's financial status, and the business execution status of each division at each meeting of the Board of Directors. Further, Executive Officers provide reports concerning their business execution status directly to the Audit Committee or through an Audit Committee Member. At the same time, as for Executive Officers, Senior Managing Directors, and employees, if an Audit Committee Member seeks a report on matters concerning the execution of their duties, a report is presented on such matters promptly.

The Company routinely disseminates to all officers and employees of the Nomura Group the fact that a report must promptly be made to each company's designated point of contact in the event that activity, such as activity that could be in violation of laws, regulations, or internal rules, is found.

Furthermore, at the Nomura Group, in accordance with internal rules such as the Regulations on Management of Nomura Group Compliance Hotline and the Nomura Group Code of Conduct, in addition to prohibiting any dismissal, demotion, salary reduction, or other disadvantageous treatment due to such a report, the fact that such disadvantageous treatment is prohibited is disseminated to all Nomura Group officers and employees.



#### 4. Structure for Ensuring the Effectiveness of the Execution of Duties

(1) Executive Officers shall determine the Nomura Group's management strategy and business execution, and execute business in accordance with the management organization and allocation of business duties determined by the Board of Directors.

(2) Executive Officers shall determine the allocation of business duties between each Senior Managing Director and the scope of authority of each employee, and thereby ensure the effectiveness of the structure for the execution of duties and establish a responsibility structure for the execution of duties.

(3) Of the matters whose business execution decision has been delegated to Executive Officers based on a resolution adopted by the Board of Directors, certain important matters shall be determined through the deliberation and determination by bodies, such as the Executive Management Board, or through documents requesting managerial decisions.

(4) The Executive Management Board shall determine or review the necessary allocation of management resources based on the business plan and budget application of each division and regional area to ensure the effective management of the Nomura Group.

[Summary of Implementation Status of the Structure indicated above]

Business execution decisions within the Company, to the extent permitted by laws and regulations, are made flexibly and efficiently by Executive Officers to whom the Board of Directors has delegated authority. In addition, to undertake the further strengthening of the business execution structure with regard to the sophistication and specialization of financial operations, Senior Managing Directors to whom Executive Officers have delegated a part of their business execution authority assume the business and operations of the field that each such Senior Managing Director is in charge of.

Out of the matters delegated to Executive Officers by a resolution adopted by of the Board of Directors, concerning the determination of particularly important business matters, bodies such as the Executive Management Board, the Group Risk Management Committee, and the Internal Controls Committee have been put in place at which there are deliberations and determinations are made. The Board of Directors receives reports on the status of deliberation from each such body at least once every three months. The Executive Management Board deliberates and determines important matters regarding the business management of the Nomura Group, beginning with and including management strategy, budgets, and the distribution of management resources.

#### 5. Structure for Retention and Maintenance of Information

(1) Executive Officers shall retain the minutes of important meetings, conference minutes, documents regarding requests for managerial decisions, contracts, documents related to finances and other material documents (including their electronic records), together with relevant materials, for at least ten years, and shall maintain access to such documents if necessary.

(2) Executive Officers shall maintain a structure to protect the Nomura Group's non-public information, including its financial information, and promote fair, timely and appropriate disclosure of information to external parties, thereby securing the trust of customers, shareholders, investors, etc.

[Summary of Implementation Status of the Structure indicated above]

All minutes of important meetings, conference minutes, internal approval requests, contracts, documents related to finances, and other material documents (including their electronic records) are appropriately retained in accordance with applicable laws, regulations, internal rules and related contracts, etc., and are maintained in a condition in which they are available for inspection if necessary.

At the Nomura Group, for the purpose of securing the trust of persons such as clients, shareholders, and investors, the basic policy is to comply with laws, and regulations relating to timely disclosure such as the Financial Instruments and Exchange Act and other exchange rules, and in addition to protection of the Nomura Group's non-public information, promotion of fair, timely, and appropriate disclosure of information to external parties. Based on the aforementioned policy, the Company has established the Nomura Group's Statement of Global Corporate Policy regarding Public Disclosure of Information, and the Disclosure Committee has been set up based on the Statement. The Committee, in addition to disseminating the content of the Nomura Group's Statement of Global Corporate Policy to officers and employees, maintains the structure to carry out the fair, timely, and appropriate disclosure of information by taking measures such as establishing/implementing guidelines concerning the disclosure of information.

## 6. Internal Controls Committee

The Company shall, for the purpose of facilitating the healthy and efficient management of business activities, install the Internal Controls Committee, whose members shall consist of a representative of the executives, a member of the Audit Committee designated by the Audit Committee and a director designated by the Board of Directors, to deliberate on important matters in regard to areas such as internal controls, audit activities and risk management relating to the Nomura Group's business.

[Summary of Implementation Status of the Structure indicated above]

The Internal Controls Committee has been attended by Executive Officers and Senior Managing Directors, including the President and Representative Executive Officer and the Deputy President and Representative Executive Officer, the chairman of the Audit Committee as the audit committee member elected by the Audit Committee, and a full-time audit committee member as a director elected by the Board of Directors.

The Internal Controls Committee has deliberated on a wide range of important matters concerning the strengthening and enhancement of internal controls system from the perspectives of improvement of corporate behavior throughout the Nomura Group, ensuring management transparency and efficiency, compliance with laws and regulations, risk management, ensuring the reliability of business and financial reporting, and promoting timely and appropriate information disclosure. In this fiscal year, the Internal Controls Committee deliberated on matters such as embedding risk culture.

The Internal Controls Committee has received reporting on the recognition of issues based on the implementation of internal audits from Internal Audit, which is independent from the execution of operations, as necessary, and has reported on deliberations to the Board of Directors on a regular basis.

< III. The Nomura Group's Internal Controls System >

(1) Executive Officers shall secure the appropriateness of the Nomura Group's business by ensuring that each company within the Nomura Group is fully aware of the Internal Controls System of the Company and by requiring the maintenance of an internal controls system at each company that reflects the actual conditions of each company.

(2) Executive Officers shall ensure the effectiveness of internal controls concerning financial reporting by the Company by, among other means, maintaining the structures listed in I through III above.

[Summary of Implementation Status of the Structure indicated above]

The Company, for every amendment of the internal control system, disseminates the content and meaning of the amendment to each Nomura Group company and provides guidance to maintain internal control systems that fit with each company's actual conditions. In addition, the Company, including for important subsidiaries, identifies and understands the risks related to financial reporting, and based on such understanding, establishes and maintains internal controls over financial reporting. Concerning the status of such establishment and maintenance, the Company receives an evaluation from the internal audit division and an audit and evaluation by the accounting firm.

## **Notes to the Consolidated Financial Statements**

### [Significant Basis of Presentation of Consolidated Financial Statements]

#### 1. Basis of presentation

Nomura Holdings, Inc. (“the Company”)’s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) pursuant to Article 120-3, Paragraph 1 of the Ordinance for Company Calculation (Ministry of Justice Ordinance No. 13 of 2006). However, certain disclosures required under U.S. GAAP are omitted pursuant to Article 120-3, Paragraph 3 and the latter part of Article 120, Paragraph 1 of the Ordinance for Company Calculation.

#### 2. Scope of consolidation and equity method application

The consolidated financial statements include the accounts of the Company and other entities in which it has a controlling financial interest (collectively referred to as “Nomura”). Generally, the ownership of a majority of the voting interest meets the majority of financial control condition, and Nomura, therefore, consolidates its wholly-owned and majority-owned subsidiaries. In accordance with Accounting Standard Codification (“ASC”) 810 “*Consolidation*”, Nomura also consolidates any variable interest entities for which Nomura is a primary beneficiary.

Equity investments in entities in which Nomura has significant influence over operating and financial decisions (generally defined as 20 to 50 percent of the voting rights of a corporate entity, or at least 3 percent of a limited partnership and similar entities) are accounted for under the equity method of accounting and are reported in *Other Assets – Investments in and advances to affiliated companies*. Nomura does not apply the equity method of accounting for the equity investments that Nomura elected the fair value option under ASC 825 “*Financial Instruments*” and they are carried at fair value and are reported in *Trading assets, Private equity and debt investments, or Other*. Nomura elected to apply the fair value option to its investments in American Century Companies, Inc. representing economic interest of 39.2%, and reports the investments and associated unrealized gains and losses within *Other assets – Other* and *Revenue – Other*, respectively.

Also, investment companies within the scope of ASC 946 “*Financial Services – Investment Companies*” carry all of their investments at fair value, with changes in fair value recognized through earnings, rather than apply the equity method of accounting or consolidation. Equity and debt investments held by Nomura’s investment company subsidiaries are reported within *Private equity and debt investments*.

### [Significant Accounting Policies]

#### 3. Basis and methods of valuation for securities, derivatives and others

##### (1) Trading assets and trading liabilities

Trading assets and trading liabilities, including contractual commitments arising pursuant to derivative transactions, are recorded on the consolidated balance sheet on a trade date basis at fair value. The related gains and losses are recognized currently in income.

##### (2) Private equity and debt investments

Private equity and debt investments are carried at fair value. Corresponding changes in the fair value of these investments are recognized currently in income.

##### (3) Investments in equity securities

Investments in equity securities consist of marketable and non-marketable equity securities that have been acquired for operating or other than operating purposes. Investments in equity securities for operating purposes and investments in equity securities for other than operating purposes are included in the other assets section of the consolidated balance sheet in *Other assets – Investments in equity securities* and *Other assets – Other*, respectively.

Investments in equity securities for operating purposes and for other than operating purposes held by non-trading subsidiaries are recorded at fair value and unrealized gains and losses are recognized currently in income.

(4) Non trading debt securities

Non-trading debt securities mainly consist of debt securities held by non-trading subsidiaries. Non-trading debt securities held by non-trading subsidiaries are carried at fair value and unrealized gains and losses are recognized currently in income.

4. Depreciation and amortization

Depreciation for tangible assets is generally computed by the straight-line method over the estimated useful lives of assets according to general class, type of construction and use. Software is generally amortized by the straight-line method over its estimated useful life. Intangible assets with finite lives are amortized by the straight-line method over the estimated useful lives.

5. Long-lived assets

ASC 360 "*Property, Plant, and Equipment*" ("ASC 360") provides guidance on the financial accounting and reporting for the impairment or disposal of long-lived assets.

In accordance with ASC 360, long-lived assets, excluding goodwill and indefinite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the estimated future undiscounted cash flow is less than the carrying amount of the assets, a loss would be recognized to the extent the carrying value exceeded its fair value.

6. Goodwill and intangible assets

In accordance with ASC 350 "*Intangibles—Goodwill and Other*", goodwill and intangible assets not subject to amortization are reviewed annually, or more frequently in certain circumstances, for impairment.

## 7. Basis of allowances

### (1) Allowance for current expected credit losses

Management establishes an allowance for current expected credit losses on financing receivables not carried at fair value in accordance with ASC 326 “*Financial Instruments—Credit Losses*” (“ASC 326”). Current expected credit losses are calculated over the expected life of the financial financing receivables on an individual or a portfolio basis, considering all available relevant, reasonable supportable information about the collectability of cash flows, including information about past events, current conditions and future forecasts. Accrued interest receivables are excluded from the amortized cost basis of financing receivables when calculating current expected credit losses. The methodology used by Nomura to determine current expected credit losses primarily depends on the nature of the financial instrument, whether certain practical expedients permitted by ASC 326 are applied by Nomura and whether expected credit losses arising from the financing receivables are significant.

### (2) Accrued pension and severance costs

In accordance with ASC 715 “*Compensation—Retirement Benefits*”, the funded status of the defined benefit postretirement plan, which is measured as the difference between the fair value of the plan assets and the projected benefit obligation, is recognized to prepare for the employees’ retirement and severance benefits.

The unrecognized prior service cost is amortized on a straight-line basis over the average remaining service period of active participants.

Actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation or the fair value of plan assets are amortized on a straight-line basis over the average remaining service period of active participants.

## 8. Hedging activities and derivatives used for non-trading purposes

Nomura’s principal objectives in using derivatives for purposes other than trading are managing market risk of certain non-trading liabilities such as issued debt instruments and foreign exchange risk of certain net investments in foreign operations.

These derivative contracts are linked to specific assets or liabilities and are designated as hedges as they are effective in reducing the risk associated with the exposure being hedged and are highly correlated with changes in the fair value or the foreign exchange of the underlying hedged items. Nomura applies fair value or net investment hedge accounting to these hedging transactions. The relating unrealized profits and losses are recognized together with those of the hedged assets and liabilities as *Interest expense* or reported within *Change in cumulative translation adjustments*.

Further, derivatives are also utilized for non-trading purposes to manage equity price risk arising from certain stock-based compensation awards granted to employees and others. Additionally, certain trading liabilities are held to manage the price risk of investments in equity securities held for operating purposes.

## 9. Foreign currency translation

All assets and liabilities of subsidiaries which have a functional currency other than Japanese yen are translated into Japanese yen at exchange rates in effect at the balance sheet date; all revenue and expenses are translated at the average exchange rates for the respective fiscal years and the resulting translation adjustments are accumulated and reported as *Accumulated other comprehensive income (loss)*. Foreign currency assets and liabilities are translated at exchange rates in effect at the balance sheet date and the resulting translation gains or losses are credited or charged to income for the respective fiscal years.

## 10. The Company and its wholly-owned domestic subsidiaries adopt the consolidated tax return system.

## 11. Accounting changes

No new accounting pronouncements relevant to Nomura were adopted during the year ended March 31, 2022.

However, Nomura has elected to apply certain practical reliefs provided within the following new accounting pronouncements during the year ended March 31, 2022:

Pronouncement	Summary of new guidance	Actual adoption date and method of adoption	Effect on these consolidated statements
ASU 2020-04 <i>“Reference rate reform”</i>	<ul style="list-style-type: none"> <li>Provides temporary optional expedients and exceptions to the application of generally accepted accounting principles to certain contract and hedge relationships affected by reference rate reform.</li> <li>Contract modifications solely related to the replacement of reference rate are eligible for relief from modification accounting requirements and accounted for as a continuation of the existing contract.</li> <li>Allows various optional expedients and elections to allow hedging relationships affected by reference rate reform would continue uninterrupted during the reference rate transition if certain criteria are met.</li> </ul>	The expedients and exceptions provided by the ASU are permitted to be adopted any time until December 31, 2022.	<p>Nomura has elected to apply the relief to certain contract modifications beginning from the year ended March 31, 2022.</p> <p>These modifications have had no material impact on our consolidated financial statements.</p>

[Note to Revenue Recognition]

12. Revenue from services provided to customers

Revenues by types of service

The following table presents revenue earned by Nomura from providing services to customers by relevant line item in Nomura's consolidated statement of income.

	<u>Millions of yen</u>	
Commissions .....	¥	332,344
Fees from investment banking .....		149,603
Asset management and portfolio service fees .....		269,985
Other revenue .....		38,863
Total	¥	<u>790,795</u>

*Commissions* in the consolidated statements of income represent revenue principally from trade execution, clearing services and distribution of fund units. *Fees from investment banking* represent revenues from financial advisory, underwriting and distribution. *Asset management and portfolio service fees* represent revenues from asset management services.

The following table presents summary information regarding the key methodologies, assumptions and judgments used in recognizing revenue for each of the primary types of service provided to customers, including the nature of underlying performance obligations within each type of service and whether those performance obligations are satisfied at a point in time or over a period of time. For performance obligations recognized over time, information is also provided to explain the nature of the input or output method used to recognize revenue over time.

<b>Type of service provided to customers</b>	<b>Overview of key services provided</b>	<b>Key revenue recognition policies, assumptions and judgments</b>
Trade execution, clearing services and distribution of fund units	<ul style="list-style-type: none"> <li>• Buying and selling of securities on behalf of customers</li> <li>• Distribution of fund units</li> <li>• Clearing of securities and derivatives on behalf of customers</li> </ul>	<ul style="list-style-type: none"> <li>• Trade execution and clearing commissions recognized at a point in time, namely trade date.</li> <li>• Distribution fees are recognized at a point in time when the fund units have been sold to third party investors.</li> <li>• Commissions recognized net of soft dollar credits provided to customers where Nomura is acting as agent in providing investment research and similar services to the customer.</li> </ul>



Type of service provided to customers	Overview of key services provided	Key revenue recognition policies, assumptions and judgments
Financial advisory services	<ul style="list-style-type: none"> <li>• Provision of financial advice to customers in connection with a specific forecasted transaction or transactions such as mergers and acquisitions</li> <li>• Provision of financial advice not in connection with a specific forecasted transaction or transactions such as general corporate intelligence and similar research</li> <li>• Issuance of fairness opinions</li> <li>• Structuring complex financial instruments for customers</li> </ul>	<ul style="list-style-type: none"> <li>• Fees contingent on the success of an underlying transaction are variable consideration recognized when the underlying transaction has been completed since only at such point is it probable that a significant reversal of revenue will not occur.</li> <li>• Retainer and milestone fees are recognized either over the period to which they relate or are deferred until consummation of the underlying transaction depending on whether the underlying performance obligation is satisfied at a point in time or over time.</li> <li>• Judgment is required to make this determination with factors influencing this determination including, but not limited to, whether the fee is in connection with an engagement designed to achieve a specific transaction or outcome for the customer (such as the purchase or sale of a business), the nature and extent of benefit to be provided to the customer prior to, and in addition to such specific transaction or outcome and the fee structure for the engagement.</li> <li>• Retainer and milestone fees recognized over time are normally recognized on a straight-line basis over the term of the contract based on time elapsed.</li> </ul>

Type of service provided to customers	Overview of key services provided	Key revenue recognition policies, assumptions and judgments
Underwriting and syndication services	<ul style="list-style-type: none"> <li>Underwriting of debt, equity and other financial instruments on behalf of customers</li> <li>Distributing securities on behalf of issuers</li> <li>Arranging loan financing for customers</li> <li>Syndicating loan financing on behalf of customers</li> </ul>	<ul style="list-style-type: none"> <li>Underwriting and syndication revenues recognized at a point in time when the underlying transaction is complete.</li> <li>Commitment fees where drawn down of the facility is deemed remote recognized on a straight-line basis over the life of the facility based on time elapsed.</li> <li>Underwriting and syndication costs recognized either as a reduction of revenue or on a gross basis depending on whether Nomura is acting as principal or agent for such amounts.</li> </ul>
Asset management services	<ul style="list-style-type: none"> <li>Management of funds, investment trusts and other investment vehicles</li> <li>Provision of investment advisory services</li> <li>Providing custodial and administrative services to customers</li> </ul>	<ul style="list-style-type: none"> <li>Management fees earned by Nomura in connection with managing a fund, investment trust or other vehicle generally recognized on a straight-line basis based on time elapsed.</li> <li>Performance-based fees are variable consideration recognized when the performance metric has been determined since only at such point is it probable that a significant reversal of revenue will not occur.</li> <li>Custodial and administrative fees recognized on a straight-line basis over time based on time elapsed.</li> </ul>

Where revenue is recognized at a point on time, payments of fees are typically received at the same time as when the performance obligation is satisfied, or within several days or months after satisfying a performance obligation. In relation to revenue recognized over time, payments of fees are typically received every month, three months or six months.

The following table presents the balances of customer contract receivables, contract assets and contract liabilities in scope of ASC 606 “*Revenue from Contracts with Customers*” (“ASC 606”) as of March 31, 2022. The amount of contract assets as of March 31, 2022 was immaterial.

Customer contract receivables	88,621 million yen
Contract liabilities <sup>(1)</sup>	3,834 million yen

(1) Contract liabilities primarily rise from investment advisory services and recognized in connection with the term of the contract based on time elapsed.

The balance of contract liabilities as of March 31, 2021 were recognized as revenue for the year ended March 31, 2022. Nomura recognized ¥8,108 million of revenue from performance obligations satisfied in previous periods for the year ended March 31, 2022.

Transaction price allocated to the remaining performance obligations is ¥1,350 million. As permitted by ASC 606, Nomura has chosen not to disclose information about remaining performance obligations that have original expected durations of one year or less as of March 31, 2022.

[Notes to the Accounting Estimates]

13. Critical accounting estimates

The following table summarizes critical accounting policies within our consolidated financial statements, the critical accounting estimates inherent within application of those policies, the nature of the estimates, the underlying assumptions made by management used to derive those estimates and effect of changes in estimates and assumptions during year.

Critical accounting policy	Critical accounting estimates	Underlying subjective key assumptions by management	Effect of changes in estimates and assumptions during year ended March 31, 2022 (including impact of the COVID-19 pandemic)
Litigation provisions Note 16 “Contingencies”	Determination of whether a loss is probable and measurement of provisions and reasonably possible loss	<p>In the normal course of business, Nomura is involved in investigations, lawsuits and other legal proceedings and, as a result, may suffer loss from any penalties or settlements Nomura chooses to make to resolve the matter could be significant to Nomura’s results of operation.</p> <p>Determination if a loss is probable</p> <ul style="list-style-type: none"> <li>• Recognition of litigation provisions are only required if a loss is probable and can be reasonably estimated.</li> <li>• Significant judgment required in deciding whether loss from litigation, investigations, claims or other actions is probable or just reasonably possible.</li> <li>• Such judgment usually involves consideration of external legal counsel opinion, our own historical experiences in court and similar matters, the progress of regulatory investigation or litigation proceedings and management or our counterparty’s appetite to settle the matter.</li> <li>• If a loss is only considered to be reasonably possible, no provision is required.</li> </ul> <p>Measurement of a probable / reasonably possible loss</p> <ul style="list-style-type: none"> <li>• Once a loss has been determined as being probable of occurring, a provision is recognized when a loss is probable and the amount of such loss or range of loss can be reasonably estimated.</li> <li>• Where a loss is not probable but reasonably possible and an estimate of the range of reasonably possible losses can be made based on current information available as of the date of its consolidated financial statements, the reasonably possible maximum loss in excess of amounts recognized as a liability is disclosed.</li> <li>• This determination is often inherently difficult due to the uncertainties, especially for legal claims or regulatory review that are indeterminate or still at an early stage.</li> <li>• Similarly for other matters, there could be a wide range of possible outcomes.</li> <li>• For certain exceptional matters, given the inherent complexities where we believe a loss is probable or reasonably possible, we may be unable to reasonably estimate the loss and therefore we are unable to recognize a provision or disclose the reasonably possible maximum loss in excess of amounts recognized as a liability for the matter. In these situations, we disclose this fact.</li> </ul>	<p>See Note 16 “Contingencies” for details of the various legal matters Nomura is currently involved with, including those where provisions have been recognized or where loss is considered reasonably possible.</p> <p>While the COVID-19 pandemic continues to delay the potential resolution of certain outstanding litigation, there is no direct significant impact on litigation provisions as of March 31, 2022 or the amount we disclose as out total and reasonably possible loss in respect of such matters.</p>

<p>Fair value of financial instruments</p> <p>Note 18 “Financial instruments”</p>	<p>Estimating fair value for financial instruments</p>	<p>A significant portion of our financial instruments is carried at fair value. The fair value of these financial instruments are not only measured at quoted price but by other factors including valuation models and assumptions with judgement.</p>	<p>See Note 18 “Financial Instruments” for valuation methodologies including active/ inactive principal market, as well as our policy in fair value hierarchy.</p>
		<p>Election of appropriate valuation techniques</p> <ul style="list-style-type: none"> <li>• For financial instruments measured at fair value where the prices are available in active markets, Nomura generally uses quoted prices as level 1 inputs for determining the fair value of these financial instruments.</li> <li>• For financial instruments where such quoted prices are not available, fair value of the financial instruments are measured by level 2 or level 3 inputs. Significant judgment is involved in selection of appropriate valuation techniques and validation of assumptions applied in models because the fair value measured could be varied by the selection of those models and assumptions. When selecting valuation techniques, various factors such as the particular circumstances where these financial instruments are traded, availability of reliable inputs, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs are considered.</li> </ul>	<p>Although we have observed recovery in the market, effects of the ongoing COVID-19 pandemic may continue to have adverse impact on price transparency of for certain financial instruments</p>
		<p>Significance of level 3 inputs</p> <ul style="list-style-type: none"> <li>• Fair value measurement is more judgmental in respect of level 3 financial instruments, which are valued based on significant non-market based unobservable inputs</li> </ul>	

[Notes to the Consolidated Balance Sheet]

14. Assets pledged

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Trading assets* and *Private equity and debt investments*.

4,643,412 million yen

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Non-Trading debt securities*.

17,823 million yen

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Investments in equity securities*.

606 million yen

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Investments in and advances to affiliated companies*.

5,038 million yen

Nomura owned securities and loans receivable, which have been pledged as collateral, primarily to stock exchanges and clearing organizations, without allowing the secured party the right to sell or re-pledge them.

2,664,814 million yen

Nomura owned securities and loans receivable, which have been pledged to collateralize borrowing transactions, and pledged for other purposes. <sup>(1)(2)</sup>

1,660,322 million yen

(1) The asset balances, which have been pledged as collateral for secured loans from special purpose entities and for transfer dealings in which the control over the asset is not relinquished, are included.

(2) In addition, Nomura re-pledged ¥14,982 million of securities received as collateral and securities borrowed.

15. Securitizations

Nomura utilizes special purpose entities (“SPEs”) to securitize commercial and residential mortgage loans, government agency and corporate bonds and other types of financial assets. Those SPEs are incorporated as stock companies, Tokumei kumiai (silent partnerships), Cayman special purpose companies (“SPCs”) or trust accounts. Nomura’s involvement with SPEs includes structuring SPEs, underwriting, distributing and selling debt instruments and beneficial interests issued by SPEs to investors. Nomura accounts for the transfer of financial assets in accordance with ASC 860 “*Transfers and Servicing*” (“ASC 860”). This statement requires that Nomura accounts for the transfer of financial assets as a sale when Nomura relinquishes control over the assets. ASC 860 deems control to be relinquished when the following conditions are met: (a) the assets have been isolated from the transferor (even in bankruptcy or other receivership), (b) the transferee has the right to pledge or exchange the assets received, or if the transferee is an entity whose sole purpose is to engage in securitization or asset-backed financing activities, and that entity is constrained from pledging or exchanging the assets it receives, the holders of its beneficial interests have the right to pledge or exchange the beneficial interests, and (c) the transferor has not maintained effective control over the transferred assets. Nomura may retain an interest in the financial assets, including residual interests in the SPEs. Any such interests are accounted for at fair value and reported within *Trading assets* in Nomura’s consolidated balance sheet, with the change in fair value reported within *Revenue-net gain (loss) on trading*. Fair value for retained interests in securitized financial assets is determined by using observable prices; or in cases where observable prices are not available for certain retained interests, Nomura estimates fair value based on the present value of expected future cash flows using its best estimates of the key assumptions, including forecasted credit losses, prepayment rates, forward yield curves and discount rates commensurate with the risks involved. Nomura may also enter into derivative transactions in relation to the financial assets transferred to an SPE.

As noted above, Nomura may have continuing involvement with SPEs to which Nomura transferred assets. For the year ended March 31, 2022, Nomura received cash proceeds from SPEs on transfer of assets in new

securitizations of ¥463.6 billion and the associated gain on sale was ¥9.5 billion. For the year ended March 31, 2022, Nomura received debt securities issued by these SPEs with an initial fair value of ¥1,889.6 billion and cash inflows from third parties on the sale of those debt securities of ¥1,758.9 billion. The cumulative balance of financial assets transferred to SPEs with which Nomura has continuing involvement was ¥5,829.2 billion as of March 31, 2022. Nomura's retained interests were ¥131.2 billion as of March 31, 2022. For the year ended March 31, 2022, Nomura received cash flows of ¥39.2 billion from the SPEs on the retained interests held in the SPEs. Nomura does not provide financial support to SPEs beyond its contractual obligations.

## 16. Contingencies

### *Investigations, lawsuits and other legal proceedings*

In the normal course of business as a global financial services entity, Nomura is involved in investigations, lawsuits and other legal proceedings and, as a result, may suffer loss from any fines, penalties or damages awarded against Nomura, any settlements Nomura chooses to make to resolve a matter, and legal and other advisory costs incurred to support and formulate a defense.

The ability to predict the outcome of these actions and proceedings is inherently difficult, particularly where claimants are seeking substantial or indeterminate damages, where investigations and legal proceedings are at an early stage, where the matters present novel legal theories or involve a large number of parties, or which take place in foreign jurisdictions with complex or unclear laws.

The Company regularly evaluates each legal proceeding and claim on a case-by-case basis in consultation with external legal counsel to assess whether an estimate of possible loss or range of loss can be made, if recognition of a liability is not appropriate. In accordance with ASC 450 “*Contingencies*” (“ASC 450”), the Company recognizes a liability for this risk of loss arising on each individual matter when a loss is probable and the amount of such loss or range of loss can be reasonably estimated. The amount recognized as a liability is reviewed at least quarterly and is revised when further information becomes available. If these criteria are not met for an individual matter, such as if an estimated loss is only reasonably possible rather than probable, no liability is recognized. However, where a material loss is reasonably possible, the Company will disclose details of the legal proceeding or claim below. Under ASC 450 an event is defined as reasonably possible if the chance of the loss to the Company is more than remote but less than probable. As of March 31, 2022, the total liability of ¥76,866 million have been recognized and reported within *Other liabilities* in respect of outstanding and unsettled investigations, lawsuits and other legal proceedings (excluding claims with no legal proceedings as of March 31, 2022) where loss is considered probable and the loss can be reasonably estimated. Total expenses recognized through earnings for the year ended March 31, 2022 in connection with these matters were ¥63,338 million, which has been reported within *Non-interest expenses—Other*.

The most significant actions and proceedings against Nomura are summarized below. The Company believes that, based on current information available as of the date of these consolidated financial statements, the ultimate resolution of these actions and proceedings will not be material to the Company’s financial condition. However, an adverse outcome in certain of these matters could have a material adverse effect on the consolidated statements of income or cash flows in a particular quarter or annual period.

For certain of the significant actions and proceedings, the Company is currently able to estimate the amount of reasonably possible loss, or range of reasonably possible losses, in excess of amounts recognized as a liability (if any) against such cases. These estimates are based on current information available as of the date of these consolidated financial statements and include, but are not limited to, the specific amount of damages or claims against Nomura in each case. As of May 19, 2022, for those cases where an estimate of the range of reasonably possible losses can be made, the Company estimates that the total aggregate reasonably possible maximum loss in excess of amounts recognized as a liability (if any) against these cases is approximately ¥57 billion.

For certain other significant actions and proceedings, the Company is unable to provide an estimate of the reasonably possible loss or range of reasonably possible losses because, among other reasons, (i) the proceedings are at such an early stage there is not enough information available to assess whether the stated grounds for the claim are viable; (ii) damages have not been identified by the claimant; (iii) damages are unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant legal issues to be resolved that may be dispositive, such as the applicability of statutes of limitations; (vi) there are novel or unsettled legal theories underlying the claims and/or (vii) a judgment has been made against Nomura but detailed reasons for the basis for the judgment and how the amount of the judgment has been determined have not yet been received.

Nomura will continue to cooperate with regulatory investigations and to vigorously defend its position in the

ongoing actions and proceedings set out below, as appropriate.

In January 2008, Nomura International plc (“NIP”) was served with a tax notice issued by the tax authorities in Pescara, Italy alleging breaches by NIP of the U.K.-Italy Double Taxation Treaty of 1998 (“Tax Notice”). The alleged breaches relate to payments to NIP of tax credits on dividends on Italian shares. The Tax Notice not only denies certain payments to which NIP claims to be entitled but also seeks reimbursement of approximately EUR 33.8 million, plus interest, already refunded. NIP has exhausted all avenues of appeal following a judgment of the Italian Supreme Court dismissing NIP’s appeal in July 2021.

Similar claims have been made by the tax authorities against IBJ Nomura Financial Products (UK) PLC (“IBJN”) a group company which has been in members’ voluntary liquidation since 2000. An Italian Supreme Court judgment in June 2019 confirmed that tax credit refunds of approximately EUR 38 million, plus interest, were payable by IBJN to the Italian tax authorities.

In October 2010 and June 2012, two actions were brought against NIP, seeking recovery of payments allegedly made to NIP by Fairfield Sentry Ltd. and Fairfield Sigma Ltd. (collectively, “Fairfield Funds”), which are now in liquidation and were feeder funds to Bernard L. Madoff Investment Securities LLC (in liquidation pursuant to the Securities Investor Protection Act in the U.S. since December 2008) (“BLMIS”). The first suit was brought by the liquidators of the Fairfield Funds. It was filed on October 5, 2010 in the Supreme Court of the State of New York, but was subsequently removed to the United States Bankruptcy Court for the Southern District of New York. The second suit was brought by the Trustee for the liquidation of BLMIS (“Madoff Trustee”). NIP was added as a defendant in June 2012 when the Madoff Trustee filed an amended complaint in the United States Bankruptcy Court for the Southern District of New York. Both actions seek to recover approximately \$35 million plus interest.

Certain of the Company’s subsidiaries in the U.S. securitized residential mortgage loans in the form of residential mortgage-backed securities (“RMBS”). These subsidiaries did not generally originate mortgage loans, but purchased mortgage loans from third-party loan originators (“originators”). In connection with such purchases, these subsidiaries received loan level representations from the originators. In connection with the securitizations, the relevant subsidiaries provided loan level representations and warranties of the type generally described below, which mirror the representations the subsidiaries received from the originators.

The loan level representations made in connection with the securitization of mortgage loans were generally detailed representations applicable to each loan and addressed characteristics of the borrowers and properties. The representations included, but were not limited to, information concerning the borrower’s credit status, the loan-to-value ratio, the owner occupancy status of the property, the lien position, the fact that the loan was originated in accordance with the originator’s guidelines, and the fact that the loan was originated in compliance with applicable laws. Certain of the RMBS issued by the subsidiaries were structured with credit protection provided to specified classes of certificates by monoline insurers.

With respect to certain of the RMBS issued from 2005 to 2007, the relevant subsidiaries received claims demanding the repurchase of certain loans from trustees of various securitization trusts, made at the instance of one or more investors, or from certificate insurers. The total original principal amount of loans for which repurchase claims were received by the relevant subsidiaries within six years of each securitization is \$3,203 million. The relevant subsidiaries summarily rejected any demand for repurchase received after the expiration of the statute of limitations applicable to breach of representation claims. For those claims received within six years, the relevant subsidiaries reviewed each claim received, and rejected those claims believed to be without merit or agreed to repurchase certain loans for those claims that the relevant subsidiaries determined to have merit. In several instances, following the rejection of repurchase demands, investors instituted actions through the trustee alleging breach of contract from 2011 to 2014. The breach of contract claims that were brought within the six-year statute of limitations for breach of contract actions have survived motions to dismiss and discovery was completed and Notes of Issue were filed. Following a decision from the New York Court of Appeals in a similar proceeding, however, the court has agreed to reopen discovery in four actions and has not set a date for completion. Three actions have completed discovery and are in the pretrial motion phase in the Supreme Court of the State of New York. The Company has been engaged in efforts to resolve the actions outside of Court, which has resulted in the recording of additional expenses and provisions during the fiscal year.

A monoline insurer, Ambac Assurance Corp (“Ambac”), brought an action in April 2013 against Nomura



Credit & Capital, Inc. (“NCCI”) and Nomura Holding America Inc. (“NHA”) alleging breach of contract with respect to representations concerning specific loan characteristics and fraud in the inducement of the insurance contract based on misrepresentations concerning the loans for two trusts insured by Ambac. The court dismissed all claims against NHA, and the claims against NCCI are continuing in the Supreme Court of the State of New York and discovery has now been completed.

In November 2011, NIP was served with a claim filed by the Madoff Trustee in the United States Bankruptcy Court for the Southern District of New York. This is a clawback action similar to claims filed by the Madoff Trustee against numerous other institutions. The Madoff Trustee alleges that NIP received redemptions from the BLMIS feeder fund, Harley International (Cayman) Limited in the six years prior to December 11, 2008 (the date proceedings were commenced against BLMIS) and that these are avoidable and recoverable under the U.S. Bankruptcy Code and New York law. The amount that the Madoff Trustee is currently seeking to recover from NIP is approximately \$21 million plus interest.

In March 2013, Banca Monte dei Paschi di Siena SpA (“MPS”) issued a claim in the Italian Courts against (1) two former directors of MPS and (2) NIP. MPS alleged that the former directors improperly caused MPS to enter into certain structured financial transactions with NIP in 2009 (“Transactions”) and that NIP acted fraudulently and was jointly liable for the unlawful conduct of MPS’s former directors. MPS claimed damages of not less than EUR 1.1 billion.

In March 2013, NIP commenced a claim against MPS in the English Courts. The claim was for declaratory relief confirming that the Transactions remained valid and contractually binding. MPS filed and served its defence and counterclaim to these proceedings in March 2014. MPS alleged in its counterclaim that NIP was liable to make restitution of a net amount of approximately EUR 1.5 billion, and sought declarations regarding the illegality and invalidity of the Transactions.

On September 23, 2015, NIP entered into a settlement agreement with MPS to terminate the Transactions. NIP believes that the Transactions were conducted legally and appropriately, and does not accept the allegations made against it or admit any wrongdoing. Taking into account the views of relevant European financial authorities and the advice provided by external experts, NIP considered it to be in its best interests to reach a settlement in relation to this matter. As part of the agreement, the Transactions were unwound at a discount of EUR 440 million in favour of MPS and the civil proceedings between MPS and NIP in Italy and England, respectively, will no longer be pursued. Pursuant to the settlement agreement MPS and NIP applied to the Italian Courts to discontinue the proceedings brought by MPS against NIP. These proceedings have since been discontinued.

In April 2013, an investigation was commenced by the Public Prosecutor’s office in Siena, Italy, into various allegations against MPS and certain of its former directors, including in relation to the Transactions. The investigation was subsequently transferred to the Public Prosecutor of Milan. On April 3, 2015, the Public Prosecutor’s office in Milan issued a notice concluding its preliminary investigation. The Public Prosecutor was seeking to indict MPS, three individuals from MPS’s former management, NIP and two former NIP employees for, among others, the offences of false accounting and market manipulation in relation to MPS’s previous accounts. The preliminary hearing at which the Milan criminal court considered whether or not to grant the indictment concluded on October 1, 2016, the Judge ordering the trial of all individuals and banks involved except for MPS (which entered into a plea bargaining agreement with the Public Prosecutor). The trial commenced in December 2016. As part of these proceedings, a number of civil claimants have been permitted to bring damages claims against a number of entities and individuals, including NIP.

On November 8, 2019, the court delivered its oral verdict, finding two former employees of NIP guilty of false accounting, market manipulation and obstructing the supervisory activities of CONSOB and that NIP had breached Italian corporate liability legislation. In so doing it imposed a fine of EUR 3.45 million on NIP as well as ordering confiscation of EUR 88 million. On May 12, 2020, the court issued the detailed reasoning for the verdict (including the rationale for the penalties imposed). NIP appealed the decision to the Milan Court of Appeal. On May 6, 2022, the Milan Court of Appeal delivered its oral verdict, overturning the first instance judgment and acquitting the two former employees of NIP of all charges. The court also overturned the first instance judgment in respect of NIP and quashed the EUR 3.45 million fine and EUR 88 million confiscation

order imposed on NIP. The detailed reasoning for the verdict is expected to be filed within 90 days, following which the decision may be appealed to the Italian Supreme Court.

In addition, NIP is involved in a number of separate civil or administrative matters relating to the Transactions including those described further below.

In July 2013, a claim was issued against former directors of MPS, and NIP, by the shareholder group Fondazione Monte dei Paschi di Siena (“FMPS”). The grounds of the FMPS claim were similar to those on which the MPS claim was founded and the level of damages sought by FMPS was not less than EUR 315.2 million. In September 2020, NIP, without admitting any wrongdoing, entered into a settlement agreement with FMPS pursuant to which FMPS waived its claim against NIP. The proceedings have since been discontinued.

In January 2018, a claim before the Italian Courts brought by two claimants, Alken Fund Sicav (on behalf of two Luxembourg investment funds Alken Fund European Opportunities and Alken Fund Absolute Return Europe) and Alken Luxembourg S.A (the funds’ management company) (collectively referred to as “Alken”) was served on NIP. The claim was made against NIP, MPS, four MPS former directors and a member of MPS’s internal audit board, and sought monetary damages of approximately EUR 434 million plus interest on the basis of allegations similar to those made in the MPS and FMPS claims, as well as non-monetary damages in an amount left to be quantified by the Judge. In July 2021, the court rejected all of Alken’s claims. In February 2022, Alken appealed the decision to the Milan Court of Appeal.

In May 2019, a claim before the Italian Courts brought by York Global Finance Offshore BDH (Luxembourg) Sàrl and a number of seemingly related funds was served on NIP. The claim is made against NIP, MPS, two MPS former directors and a member of MPS’s internal audit board, and seeks monetary damages of approximately EUR 186.7 million plus interest on grounds similar to those in the MPS and FMPS claims, as well as non-monetary damages in an amount left to be quantified by the Judge.

Additionally, NIP was served by the Commissione Nazionale per le Società e la Borsa (“CONSOB”, the Italian financial regulatory authority) with a notice commencing administrative sanction proceedings for market manipulation in connection with the Transactions. In relation to the Transactions, the notice named MPS, three individuals from MPS’s former management and two former NIP employees as defendants, whereas NIP was named only in its capacity as vicariously liable to pay any fines imposed on the former NIP employees. On May 22, 2018 CONSOB issued its decision in which it levied EUR 100,000 fines in relation to each of the two former NIP employees. In addition, CONSOB decided that the two employees did not meet the necessary Italian law integrity requirements to perform certain senior corporate functions, for a period of three months and six months respectively. NIP was vicariously liable to pay the fines imposed on its former employees. NIP paid the fines and appealed the decision to the Milan Court of Appeal. In December 2020, the Court of Appeal annulled the CONSOB decision against NIP. CONSOB has appealed the Court of Appeal’s decision to the Italian Supreme Court.

In June 2016 and August 2016, Nomura International (Hong Kong) Limited (“NIHK”) and Nomura Special Investments Singapore Pte Limited (“NSIS”) were respectively served with a complaint filed in the Taipei District Court against NIHK, NSIS and certain individuals by Cathay United Bank, Co., Ltd., Taiwan Cooperative Bank Ltd., Chang Hwa Commercial Bank Ltd., Taiwan Business Bank Ltd., KGI Bank and Hwatai Bank Ltd. (collectively, “Syndicate Banks”). The Syndicate Banks’ complaint relates to a \$60 million syndicated term loan to a subsidiary of Ultrasonic AG that was arranged by NIHK, and made by the Syndicate Banks together with NSIS. The Syndicate Banks’ allegations in the complaint include allegations that NIHK failed to comply with its fiduciary duties to the lenders as the arranger of the loan and the Syndicate Banks seek to recover approximately \$48 million in damages plus interest.

In March 2017, certain subsidiaries of American International Group, Inc. (“AIG”) commenced proceedings in the District Court of Harris County, Texas against certain entities and individuals, including Nomura Securities International, Inc. (“NSI”), in connection with a 2012 offering of \$750 million of certain project finance notes, of which \$92 million allegedly were purchased by AIG. AIG had alleged violations of the

Texas Securities Act based on material misrepresentations and omissions in connection with the marketing, offering, issuance and sale of the notes and seeks rescission of the purchases or compensatory damages. The action was resolved in a confidential settlement in March 2022.

On May 20, 2021, NIP and the Company were named as addressees in a decision issued by the European Commission in which NIP, the Company and various other third party banks have been found to have infringed EU competition law in connection with their activity in the primary and secondary markets for European Government Bonds ("EGB"). The European Commission found that the infringement consisted of anticompetitive agreements and/or concerted practices in the EGB sector in breach of EU competition law and fined NIP and the Company approximately EUR 129.6 million. In August 2021, NIP and the Company appealed the decision. The fine has been provisionally paid, as is required, pending the outcome of NIP and the Company's appeal.

NIP and NSI are defendants in a class action filed in the United States District Court for the Southern District of New York alleging violations of U.S. antitrust law in relation to the alleged manipulation of the primary and secondary markets for EGB.

Additionally, NIP and NSI are defendants in a separate class action filed in the Toronto Registry Office of the Federal Court of Canada alleging violations of Canadian competition law relating to the alleged manipulation of the secondary trading market for supranational, sub-sovereign and agency bonds.

Nomura is responding to requests for information from the U.S. Commodity Futures Trading Commission ("CFTC") in relation to swap trading related to bond issuances, as well as the use of non-Nomura approved messaging platforms for business communications. On February 1, 2021, the CFTC filed a civil enforcement action against a Nomura employee and charged him with violating the anti-fraud, price manipulation and false statements provisions of the Commodity Exchange Act in relation to a 2015 interest rate swap transaction.

NSI is also cooperating with the Securities and Exchange Commission ("SEC") in connection with an investigation of compliance with records preservation requirements relating to the use of non-Nomura approved messaging platforms for business communications. The SEC has stated that it is conducting similar investigations of record preservation practices at other financial institutions.

In September 2017 and November 2017, NIHK and NSIS were respectively served with a complaint filed in the Taipei District Court against NIHK, NSIS, China Firstextile (Holdings) Limited ("FT") and certain individuals by First Commercial Bank, Ltd., Land Bank of Taiwan Co., Ltd., Chang Hwa Commercial Bank Ltd., Taishin International Bank, E.Sun Commercial Bank, Ltd., CTBC Bank Co., Ltd., Hwatai Bank, Ltd. and Bank of Taiwan (collectively, "FT Syndicate Banks"). The FT Syndicate Banks' complaint relates to a \$100 million syndicated term loan facility to borrower FT that was arranged by NIHK, and made by the FT Syndicate Banks together with NSIS. The FT Syndicate Banks' allegations in the complaint include tort claims under Taiwan law against the defendants. The FT Syndicate Banks seek to recover approximately \$68 million in damages plus interest.

In August 2017, the Cologne public prosecutor in Germany notified NIP that it is investigating possible tax fraud by individuals who worked for the Nomura Group in relation to the historic planning and execution of trading strategies around dividend record dates in certain German equities (known as "cum/ex" trading) and in relation to filings of tax reclaims in 2007 to 2012. During the fiscal year ended March 31, 2020, Nomura Group became aware that certain of those individuals would be the subject of investigative proceedings in Germany. NIP and another entity in the Nomura Group are cooperating with the investigation, including by disclosing to the public prosecutor certain documents and trading data. If the investigation involving Nomura Group entities and former individuals proceeds to trial, the individuals could face criminal sanctions and Nomura Group entities could face administrative sanctions such as administrative fines or profit confiscation orders.

In June 2020, NIP issued a claim against an Italian counterparty in the English Courts. The claim sought declarations that the terms of a derivative transaction entered into in 2005 are binding. The counterparty filed and served its defense and counterclaim to these proceedings in January 2021 which sought, amongst other

things, restitution of sums paid under the transaction. Separately, in June 2020, the counterparty filed an interim injunction application against NIP in the Tribunal of Palermo relating to payments due by it in relation to the same transaction. This application was dismissed at first instance but the counterparty appealed that decision. In October 2021, NIP, without admitting any wrongdoing, entered into a settlement agreement with the counterparty pursuant to which the proceedings in both jurisdictions were discontinued. At the same time, the derivative transaction was terminated.

Stichting Vestia, a Dutch housing association and former counterparty, has asserted a claim against NIP relating to derivative transactions entered into between Vestia and NIP between 2009 and 2011. On February 1, 2022, Vestia commenced proceedings against NIP in the English Courts. The proceedings allege that the transactions are void because Vestia lacked the capacity and/or the authority to enter into them. Vestia is seeking restitution of a net amount of approximately EUR 154.2 million plus interest in respect of those transactions.

In the context of a secured financing and the enforcement of the related pledge agreements following events of default attributable to the counterparty, on February 8, 2022, two former pledgors served a formal notice stating their intention to commence legal proceedings against Nomura European Investment Limited as lender and NIP as security agent. The pledgors allege that there have been certain valuation errors in relation to enforcement of the related pledge agreements. To date, no legal proceedings have been issued in respect of the claim.

## 17. Guarantees

In accordance with ASC 460 “*Guarantees*”, Nomura recognizes obligations under certain issued guarantees and records the fair value of these guarantee obligations on the consolidated balance sheet.

The information about maximum potential payout or notional total of derivative contracts, standby letters of credit and other guarantees that could meet the definition of a guarantee is as below.

For information about the maximum potential amount of future payments that Nomura could be required to make under certain derivatives, the notional amount of contracts has been disclosed. However, the maximum potential payout for certain derivative contracts, such as written interest rate caps and written currency options, cannot be estimated, as increases in interest or foreign exchange rates in the future could be theoretically unlimited. Nomura records all derivative contracts at fair value. Nomura believes the notional amounts generally overstate its risk exposure.

Derivative contracts <sup>(1)(2)</sup> .....	393,709,887 million yen
Standby letters of credit and other guarantees <sup>(3)</sup> .....	1,698,193 million yen

(1) The carrying value of derivative contracts is ¥6,151,646 million (liability).

(2) The notional amount and the carrying value of the written credit derivatives not included in derivative contracts are ¥18,256,540 million and ¥101,917 million (asset), respectively.

(3) Primarily related to a certain sponsored repo program where Nomura guarantees to a 3rd party clearinghouse the payment of its clients’ obligations. Our exposure under this guarantee is minimized through effectively obtaining collaterals whose amount is approximately equal to the maximum potential payout of the guarantee.

18. Financial Instruments

The fair value of financial instruments

A significant amount of Nomura's financial instruments are carried at fair value. Financial assets carried at fair value on a recurring basis are reported in the consolidated balance sheet within *Trading assets and private equity and debt investments, Loans and receivables, Collateralized agreements* and *Other assets*. Financial liabilities carried at fair value on a recurring basis are reported within *Trading liabilities, Short-term borrowings, Payables and deposits, Collateralized financing, Long-term borrowings* and *Other liabilities*.

In all cases, fair value is determined in accordance with ASC 820 "*Fair Value Measurements and Disclosures*" which defines fair value as the amount that would be exchanged to sell a financial asset or transfer a financial liability in an orderly transaction between market participants at the measurement date. It assumes that the transaction occurs in Nomura's principal market, or in the absence of the principal market, the most advantageous market for the relevant financial assets or financial liabilities.

Information on financial instruments and risk

Most of Nomura's trading activities are client oriented. Nomura utilizes a variety of derivative financial instruments as a means of bridging clients' specific financial needs and investors' demands in the securities markets. Nomura also actively trades securities and various derivatives to assist its clients in adjusting their risk profiles as markets change. In performing these activities, Nomura carries an inventory of capital markets instruments and maintains its access to market liquidity by quoting bid and offer prices to and trading with other market makers. These activities are essential to provide clients with securities and other capital markets products at competitive prices.

In the normal course of business, Nomura enters into transactions involving derivative financial instruments to meet customer needs, for its trading activities and to reduce its own exposure to loss due to adverse fluctuations in interest rates, currency exchange rates and market prices of securities. These financial instruments include contractual agreements such as commitments to swap interest payment streams, exchange currencies or purchase or sell securities and other financial instruments on specific terms at specific future dates. To the extent these derivative financial instruments are economically hedging financial instruments or securities positions of Nomura, the overall risk of loss may be fully or partly mitigated by the hedged position.

Nomura seeks to minimize its exposure to market risk arising from its use of these derivative financial instruments through various control policies and procedures, including position limits, monitoring procedures and hedging strategies whereby Nomura enters into offsetting or other positions in a variety of financial instruments. Counterparty credit risk associated with these financial instruments is controlled by Nomura through credit approvals, limits and monitoring procedures. To reduce default risk, Nomura requires collateral, principally cash collateral and government securities, for certain derivative transactions.

Concentrations of credit risk may arise from trading, securities financing transactions and underwriting activities, and may be impacted by changes in political or economic factors. Nomura has credit risk concentrations on bonds issued by the Japanese Government, U.S. Government, Governments within the European Union and British Government ("EU & UK"), their states and municipalities, and their agencies. The following table presents geographic allocations of Nomura's trading assets related to government, agency and municipal securities. Nomura's exposure to the over-the-counter derivatives is mainly with the financial institutions in the amount of ¥804.9 billion which represents the net amount after the counterparty netting of derivative assets and liabilities under a master netting agreement as well as cash collateral netting against net derivatives.



	Billions of yen				
	March 31, 2022				
	Japan	U.S.	EU & UK	Other	Total <sup>(1)</sup>
Government, agency and municipalities securities .....	1,916.4	2,367.8	2,151.3	720.4	7,155.9

- (1) Other than above, there were ¥331.2 billion of government, agency and municipal securities in *Other asset – Non-trading debt securities* as of March 31, 2022. These securities are primarily Japanese government, agency and municipal securities.

#### Fair value hierarchy

All financial instruments measured at fair value, including those carried at fair value using the fair value option, have been categorized into a three-level hierarchy (“fair value hierarchy”) based on the transparency of valuation inputs used by Nomura to estimate fair value. A financial instrument is classified in the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of the financial instrument. The three levels of the fair value hierarchy are defined as follows, with Level 1 representing the most transparent inputs and Level 3 representing the least transparent inputs:

##### Level 1:

Observable valuation inputs that reflect quoted prices (unadjusted) for identical financial instruments traded in active markets at the measurement date.

##### Level 2:

Valuation inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the financial instrument.

##### Level 3:

Unobservable valuation inputs which reflect Nomura assumptions and specific data.

The following table presents information about Nomura's financial instruments measured at fair value on a recurring basis as of March 31, 2022 within the fair value hierarchy.

	(Billions of yen)				
	March 31, 2022				
	Level 1	Level 2	Level 3	Counterparty and Cash Collateral Netting <sup>(1)</sup>	Balance as of March 31, 2022
<b>Assets:</b>					
Trading assets and private equity and debt investments <sup>(2) (3)</sup>					
Cash Instruments .....	7,365.1	5,933.9	398.4	-	13,697.4
Derivatives .....	135.8	17,804.4	221.5	(16,608.0)	1,553.7
Loans and receivables <sup>(4)</sup> .....	-	1,103.1	204.7	-	1,307.8
Collateralized agreements <sup>(5)</sup> .....	-	281.6	16.1	-	297.7
Other assets <sup>(2)</sup> .....	263.3	502.9	196.9	-	963.1
<b>Total .....</b>	<b>7,764.2</b>	<b>25,625.9</b>	<b>1,037.6</b>	<b>(16,608.0)</b>	<b>17,819.7</b>
<b>Liabilities:</b>					
Trading Liabilities					
Cash Instruments .....	6,420.7	1,561.5	3.0	-	7,985.2
Derivatives .....	76.4	17,422.8	246.4	(16,078.7)	1,666.9
Short-term borrowings <sup>(6)</sup> .....	-	653.3	57.3	-	710.6
Payables and deposits <sup>(7)</sup> .....	-	62.8	8.2	-	71.0
Collateralized financing <sup>(5)</sup> .....	-	516.5	-	-	516.5
Long-term borrowings <sup>(6) (8) (9)</sup> .....	22.6	4,055.3	479.5	-	4,557.4
Other liabilities <sup>(10)</sup> .....	32.3	154.6	31.6	-	218.5
<b>Total .....</b>	<b>6,552.0</b>	<b>24,426.8</b>	<b>826.0</b>	<b>(16,078.7)</b>	<b>15,726.1</b>

- (1) Represents the amount offset under counterparty netting of derivative assets and liabilities as well as cash collateral netting against net derivatives.
- (2) Certain investments that are measured at fair value using net asset value per share as a practical expedient have not been classified in the fair value hierarchy. As of March 31, 2022, the fair values of these investments which are included in *Trading assets and private equity and debt investments* and *Other assets* were ¥44.9 billion and ¥3.4 billion, respectively.
- (3) *Private equity and debt investments* are typically private non-traded financial instruments including ownership or other forms of junior capital (such as mezzanine loan). It includes equity investments that would have been accounted for under the equity method had Nomura not chosen to elect the fair value option.
- (4) Includes loans for which the fair value option is elected.
- (5) Includes collateralized agreements or collateralized financing for which the fair value option is elected.
- (6) Includes structured notes for which the fair value option is elected.
- (7) Includes embedded derivatives bifurcated from deposits received at banks. If unrealized gains are greater than unrealized losses, deposits are reduced by the excess amount.
- (8) Includes embedded derivatives bifurcated from issued structured notes. If unrealized gains are greater than unrealized losses, borrowings are reduced by the excess amount.
- (9) Includes liabilities recognized from secured financing transactions that are accounted for as financings rather than sales. Nomura elected the fair value option for these liabilities.
- (10) Includes loan commitments for which the fair value option is elected.



### Estimated Fair Value

Certain financial instruments are not carried at fair value on a recurring basis in the consolidated balance sheet since they are neither held for trading purposes nor are elected for the fair value option. These are typically carried at contractual amounts due or amortized cost.

The carrying value of the majority of the financial instruments detailed below will approximate fair value since they are short-term in nature and contain minimal credit risk. These financial instruments include financial assets reported within *Cash and cash equivalents*, *Time deposits*, *Deposits with stock exchanges and other segregated cash*, *Receivables from customers*, *Receivables from other than customers*, *Securities purchased under agreements to resell* and *Securities borrowed* and financial liabilities reported within *Short-term borrowings*, *Payables to customers*, *Payables to other than customers*, *Deposits received at banks*, *Securities sold under agreements to repurchase*, *Securities loaned* and *Other secured borrowings* in the consolidated balance sheet.

The estimated fair values of other financial instruments which are longer-term in nature or may contain more than minimal credit risk may be different to their carrying value. Financial assets of this type primarily include certain loans which are reported within *Loans receivable* while financial liabilities primarily include long-term borrowings which are reported within *Long-term borrowings*. In our financial instruments, the instruments which have a material difference between the carrying value and the estimated fair value are long-term borrowings. For long-term borrowings, certain financial instruments including structured notes are carried at fair value under the fair value option. Except for those instruments, long-term borrowings are carried at contractual amounts or amortized cost unless such borrowings are designated as the hedged item in a fair value hedge. The fair value of long-term borrowings which are not elected for the fair value option is estimated using quoted market prices where available or by discounting future cash flows. As of March 31, 2022, the carrying values of long-term borrowings were ¥9,258.3 billion and the fair values or estimated fair values of long-term borrowings were ¥9,236.0 billion.

### Maturities tables of long-term borrowings

The aggregate annual maturities of long-term borrowings, including adjustments related to fair value hedges and liabilities measured at fair value, as of March 31, 2022 consist of the following:

Year ending March 31	Billions of yen
2023 .....	456.7
2024 .....	904.7
2025 .....	1,180.7
2026 .....	1,402.2
2027 .....	870.9
2028 and thereafter .....	4,173.1
Sub-Total .....	8,988.3
Trading balances of secured borrowings .....	270.0
Total .....	9,258.3

### Trading balances of secured borrowings

These balances of secured borrowings consist of the liabilities related to transfers of financial products that are accounted for as financings secured by the financial assets without recourse to Nomura rather than sales under ASC 860. These borrowings are not borrowed for the purpose of Nomura's funding but are related to Nomura's trading activities to gain profits from the distribution of financial products secured by the financial assets.

### [Notes to Per-Share Data]

#### 19. Per-Share Data

Total NHI shareholders' equity per share .....	965.80 yen
Basic net income attributable to NHI shareholders per share .....	46.68 yen

## Subsequent Event

On April 26, 2022 the Board of Directors of the Company approved a resolution to set up a share buyback program, pursuant to the company's articles of incorporation set out in accordance with Article 459-1 of the Companies Act of Japan.

### (1) Reasons

To use the acquired treasury stock to raise capital efficiency and ensure a flexible capital management policy, and to deliver as stock-based compensation.

### (2) Contents of Buyback

#### 1) Type of stock to be purchased

Common Stock

#### 2) Total number of stocks to be purchased

Upper limit of 50,000,000 shares (1.5% of outstanding shares)

#### 3) Total amount of stocks

Maximum of 30,000 million yen

#### 4) Term

May 17, 2022 to March 31, 2023

(Excluding the ten business days following the announcement of quarterly operating results)

#### 5) Method

Purchase on the stock exchange via a trust bank

(The details of the trust agreement, including the timing to start the buyback, will be decided separately by a Representative Executive Officer or the CFO.)

## [Other Notes]

### 20. Significant Subsequent Events

#### Restricted Stock Units

On May 19, 2022, the Company passed a resolution to grant Restricted Stock Units ("RSUs") to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc. The number of RSUs is 100,057,000 units (100,057,000 shares equivalent). RSUs are to deliver shares of common stock of the Company to grantees from one year to the maximum of seven years after the RSUs are granted.

Nomura also offers a compensation plan linked to the Company's stock price. The employees (directors, executive officers and certain employees) covered by this plan must provide service as employees of the Company for a specified service period in order to receive payments under the plan and also are subject to forfeitures due to termination of employment under certain conditions. The Company plans to continue compensation payments in the next fiscal year based on the Company's stock price for its and subsidiaries' directors and certain employees. The Company will remunerate either in cash or an equivalent amount of assets with a value linked to the average stock price for a certain period immediately preceding the applicable future payment date.

### 21. Other additional information

#### Loss Arising from Transactions with a U.S. client

On May 17, 2021, Nomura completed the unwinding of all its positions related to an event involving a loss arising from transactions with a US client that occurred at its subsidiaries, including Nomura Global Financial Products Inc. and recognized a loss of ¥65,362 million in the first quarter. The loss is reported within *Net gain on trading* in the amount of (¥56,073) million and in *Non-interest expenses—Other* in the amount of ¥9,289 million in the consolidated statements of income.

Part of this loss is estimated to be recoverable resulting in recognition of profit of ¥14,696 million in the third and fourth quarters. The profit is reported within *Net gain on trading* in the amount of ¥12,161 million and in *Non-interest expenses—Other* in the amount of (¥2,535) million in the consolidated statements of income.

#### Sale of investments in affiliates

Nomura has sold 14,105,000 ordinary shares it held at ¥50,002 million to Nomura Research Institute, Ltd. (“NRI”) in response to its own share repurchase through off-floor trading (ToSTNeT-3) on June 22, 2021. As a result of the transaction, a gain of ¥36,249 million was recognized in earnings within *Revenue—Other* during the year ended March 31, 2022.

Further, Nomura has sold 15,000,000 ordinary shares it held at ¥57,870 million to third parties, through block trades. As a result of the transaction, a gain of ¥42,798 million was recognized in earnings within *Revenue—Other* during the year ended March 31, 2022. NRI remains an equity method affiliate of NHI.

## Notes to the Financial Statements

The Company's financial statements are prepared in accordance with the Ordinance for Company Calculation (Ministry of Justice Ordinance No. 13 of 2006).

The amounts shown therein are rounded to the nearest million.

### [Significant Accounting Policies]

#### 1. Basis and methods of valuation for financial instruments

##### (1) Other securities

###### a. Securities other than shares without market value

Recorded at market value

The difference between the cost using the moving average method or amortized cost and market value less deferred taxes is recorded as *Net unrealized gain on investments* in Net assets on the balance sheet.

###### b. Shares without market value

Recorded at cost using the moving average method or amortized cost

With respect to investments in investment enterprise partnerships and similar ones which are regarded as equivalent to securities in accordance with Paragraph 2, Article 2 of the Financial Instruments and Exchange Act, the pro rata shares of such partnerships are recorded at net asset values based on the available current financial statements on the reporting date set forth in the partnership agreements.

##### (2) Stocks of subsidiaries and affiliates

Recorded at cost using the moving average method

#### 2. Basis and method of valuation for derivative transaction

Accounted for at fair value based on the mark-to-market method

#### 3. Basis and method of valuation for money held in trust

Accounted for at fair value based on the mark-to-market method

#### 4. Depreciation and amortization

##### (1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily on the declining balance method, except for buildings (excluding equipment of the buildings) acquired on or after April 1, 1998 and equipment of the buildings and structures acquired on or after April 1, 2016 which are depreciated on the straight-line method.

##### (2) Amortization of intangible assets, investments and others

Intangible assets, investments and others are amortized over their estimated useful lives primarily on the straight-line method. The useful lives of software are based on those determined internally.

#### 5. Deferred Assets

##### Bond issuance costs

Bond issuance costs are expensed upon incurred.

#### 6. Translation of assets and liabilities denominated in foreign currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in the statement of income.

#### 7. Provisions

##### (1) Allowance for doubtful accounts

To provide for bad loans, the Company recorded an allowance for doubtful accounts based on an estimate of the uncollectible amounts calculated using historical loss ratios or a reasonable estimate based on the financial condition of individual borrowers.

(2) Accrued bonuses

To prepare for bonus payments to employees, the estimated amount was recorded in accordance with the prescribed calculation method.

8. Recognition criteria for revenue and expenses

The primary types of service provided to customers are as follows;

For royalty fees for the use of the “Nomura” trademark, performance obligations are satisfied over service providing period of time. The performance obligations are normally judged to be satisfied over the term of the contracts and are recognized as “Royalty on trademarks” based on revenue of the service recipient.

For revenue from providing outsourcing services, performance obligations are satisfied over service providing period of time. The performance obligations are normally judged to be satisfied over the term of the contracts and are recognized as “Other operating revenue” on a straight-line basis.

9. Hedging activities

(1) Hedge accounting

Mark-to-market profits and losses on hedging instruments are deferred as assets or liabilities until the profits or losses on the underlying hedged items are realized for interest rate risk hedge and foreign currency risk hedge. Fair value hedge is applied and all the profits and losses are recognized for share price risk hedge.

(2) Hedging instrument and hedged item

The Company utilizes interest rate swap contracts to hedge the interest rate risk on bonds and borrowings that the Company issued. The Company utilizes currency forward contracts and long term foreign currency liabilities including long term bonds issued to hedge foreign currency risk on investments in subsidiaries. Additionally, the Company utilizes total return swap contracts to hedge share price risk on a part of investment securities.

(3) Hedging policy

As a general rule, the interest rate risk on bonds and borrowings is fully hedged until maturity. Foreign currency investment in subsidiaries is hedged by currency forward contracts and long term foreign currency liabilities including long term bonds issued. A part of investment securities is hedged by total return swap contracts.

(4) Valuating the validity of hedging instruments

Regarding to the hedge of the interest risk and foreign currency risk, the Company regularly verifies the result of risk offsetting by each hedging instrument and hedged item, and verifies the validity of the hedge. For the hedge of share price risk, the Company verifies the hedge effectiveness by comparing the change in fair value of each investment security and total return swap contract.

10. Consumption taxes and local consumption taxes are accounted for based on the tax exclusion method.

11. The Company applies the consolidated tax return system.

With regard the company to the items for which the individual tax return filing method was reviewed in accordance with the transition to the Group Tax Sharing System established under the “Act to partially revise the Income Tax Act and Others” (Act No. 8 of 2020) and the transition to the Group Tax Sharing System, in accordance with the treatment in Paragraph 3 of the “Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (Practical Solution No. 39 March 31, 2020), the provisions in Paragraph 44 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28 February 16, 2018) are not applied and the amounts of deferred tax assets and deferred tax liabilities are in accordance with the provisions of the tax law before amendment.

[Change in Accounting Policies]

( Adoption of Accounting Standard for Fair Value Measurement )

The Company adopted “Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan Statement No.30 issued on July 4, 2019) from the beginning of the current fiscal year. In addition, the company applied the accounting policies prospectively in accordance with the transitional accounting treatment prescribed in Paragraph 19 of “Accounting Standard for Fair Value Measurement”. There was no impact on the financial statement.

[Notes to the Accounting Estimates]

Items which were recorded on the financial statements as accounting estimates for the year ended March 31, 2022 and may have material impact on the financial statements for the next fiscal year are as follows;

Deferred tax assets    58,289 million yen

[Notes to the Balance Sheet]

1. Balances of receivables and payables with subsidiaries and affiliates	
Short-term receivables .....	3,817,281 million yen
Short-term payables .....	2,171,156 million yen
Long-term receivables .....	2,106,239 million yen
Long-term payables .....	274,478 million yen

2. Accumulated depreciation on tangible fixed assets .....	43,070 million yen
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3. Securities deposited

The Company loaned investment securities (mainly investments in subsidiaries and affiliates) with a book value of ¥7,190 million based on securities loan contracts which provide borrowers with the rights to resell or repledge the securities.

4. Bonds include ¥414,500 million of subordinated bonds.

5. Balance of guaranteed obligations <sup>(1)</sup>

Nomura Europe Finance N.V.	Borrowings/Medium term notes/ Repurchase transactions	1,422,257 million yen(2)
Nomura International Funding Pte. Ltd.	Borrowings/Medium term notes/ Repurchase transactions	1,158,363 million yen(3)
Nomura Global Finance Co.,Ltd.	Borrowings/Medium term notes/ Repurchase transactions	770,523 million yen
Nomura International plc	Borrowings/Medium term notes/ Repurchase transactions	603,587 million yen
Nomura Global Financial Products Inc.	Derivative transactions	380,424 million yen(2)
Nomura Bank International plc	Borrowings/Medium term notes/ Repurchase transactions	272,022 million yen
Nomura International plc	Derivative transactions	256,325 million yen(2)
Nomura Securities (Bermuda) Ltd.	Derivative transactions	190,123 million yen
Nomura America Finance, LLC	Borrowings/Medium term notes/ Repurchase transactions	115,772 million yen
Nomura Singapore Limited	Derivative transactions	94,060 million yen
Nomura Corporate Funding Americans, LLC	Borrowings/Medium term notes/ Repurchase transactions	92,081 million yen
Other		109,258 million yen(2)

(1) In accordance with Japan Institute of Certified Public Accountants Audit and Assurance Practice Committee Practical Guideline No. 61, items recognized as effectively bearing the obligation of guarantee of liabilities are included in notes items equivalent to guaranteed obligations.

(2) Includes joint guarantee with Nomura Securities Co., Ltd.

(3) Includes joint guarantee with Nomura International (HongKong) Limited.

[Notes to the Statement of Income]

1. Transactions with subsidiaries and affiliates	
Operating revenue	354,438 million yen
Operating expenses	81,826 million yen
Non-operating transactions	111,606 million yen

2. Extraordinary income

*The gain on sales of subsidiaries and affiliates* was from the sale of a part of ordinary shares of Nomura Research Institute, Ltd. which is an affiliate of the Company.

[Notes to the Statement of Changes in Net Assets]

1. Shares outstanding

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (shares) .....	3,233,562,601	-	-	3,233,562,601

2. Treasury stock

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (shares) .....	170,057,167	80,020,237	34,682,937	215,394,467

(Summary of reasons for change)

The reasons for increase were as follows:

Increase related to buying in the stock market .....	80,000,000 shares
Increase related to requests to purchase shares less than full trading units .....	20,237 shares

The reasons for decrease were as follows:

Reduction related to exercise of stock acquisition rights and allotment of RSUs .....	34,682,592 shares
Reduction related to buying to complete full trading units .....	345 shares

3. Stock acquisition rights<sup>(1)</sup>

Name of Stock Acquisition Rights	Date of allocation of stock acquisition rights	Type of shares	Number of shares
Stock Acquisition Rights No.48	June 5, 2012	Common stock	34,300
Stock Acquisition Rights No.50	June 5, 2012	Common stock	36,400
Stock Acquisition Rights No.58	June 5, 2014	Common stock	124,800
Stock Acquisition Rights No.64	June 5, 2015	Common stock	133,900
Stock Acquisition Rights No.65	June 5, 2015	Common stock	799,300
Stock Acquisition Rights No.68	November 18, 2015	Common stock	2,565,800
Stock Acquisition Rights No.69	June 7, 2016	Common stock	138,200
Stock Acquisition Rights No.70	June 7, 2016	Common stock	883,400
Stock Acquisition Rights No.71	June 7, 2016	Common stock	1,162,400
Stock Acquisition Rights No.74	November 11, 2016	Common stock	2,365,400
Stock Acquisition Rights No.75	June 9, 2017	Common stock	729,700
Stock Acquisition Rights No.76	June 9, 2017	Common stock	908,400
Stock Acquisition Rights No.77	June 9, 2017	Common stock	1,280,000
Stock Acquisition Rights No.78	June 9, 2017	Common stock	398,600
Stock Acquisition Rights No.82	June 9, 2017	Common stock	202,100
Stock Acquisition Rights No.84	November 17, 2017	Common stock	2,475,300
Stock Acquisition Rights No.85	November 20, 2018	Common stock	2,310,300

(1) Excludes items for which the first day of the exercise period has not arrived.



#### 4. Dividends

##### (1) Dividends paid

Decision	Type of shares	Total dividend value (millions of yen)	Dividend-per share (yen)	Record date	Effective date
Board of Directors April 27, 2021 .....	Common stock	45,953	15.00	March 31, 2021	June 1, 2021
Board of Directors October 29, 2021 ..	Common stock	24,761	8.00	September 30, 2021	December 1, 2021

##### (2) Items for which the record date of dividends belonging to the current period will be effective in the next period

Decision	Type of shares	Total dividend value (millions of yen)	Dividend-per share (yen)	Record date	Effective date
Board of Directors April 26, 2022 .....	Common stock	42,254	14.00	March 31, 2022	June 1, 2022

#### [Notes to Accounting for Tax Effects]

##### Breakdown of deferred tax assets and liabilities

###### Deferred tax assets

Loss on devaluation of securities .....	157,564	million yen
Deferred gain and loss on hedges .....	35,083	million yen
Loss carry-forward on local tax .....	18,050	million yen
Derivative .....	5,043	million yen
Loss on devaluation of fixed assets .....	2,441	million yen
Others .....	3,569	million yen
Subtotal of deferred tax assets .....	221,750	million yen
Valuation allowance .....	(133,159)	million yen
Total of deferred tax assets .....	88,591	million yen

###### Deferred tax liabilities

Net unrealized gain on investments .....	(25,446)	million yen
Deferred gain and loss on hedges .....	(4,468)	million yen
Others .....	(387)	million yen
Total of deferred tax liabilities .....	(30,302)	million yen
Net deferred tax assets .....	58,289	million yen

[Notes to Related Party Transactions]  
Subsidiaries and affiliates

Classification	Name of company	Proportion of voting rights owned (owned by)	Relationship with related party	Nature of transaction	Transaction amounts (millions of yen)	Name of account	Balance as of March 31, 2022 (millions of yen)	Notes
Subsidiary	Nomura Securities Co., Ltd.	(Owned) directly 100%	Provision of equipments Loans receivable Concurrent officers	Data processing system usage fees received	91,361	Accrued income	18,048	(1)
				Royalty fees received	38,478	Accrued income	3,439	(2)
				Loans receivable	113,223	Short-term loans	104,000	(3) (4)
				Interest received	6,740	Accrued income	872	
				Establishment of a commitment line with subordinated terms	700,000	Long-term loans receivable from subsidiaries and affiliates	470,000	(5)
				Loans receivable	442,308	-	-	
				Commitment line establishment fees received	502	-	-	
				Pledge of cash collaterals for derivatives	16,379	Guarantee deposits	109,710	(6)
The sales of a portion of the shares of affiliated company				(7)				
Total amount sold	57,870	-	-					
Gains on the sale	56,618	-	-					
Subsidiary	Nomura International plc	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation	884,395	-	-	(8)
				Guarantee fee received	581	Accrued income	596	
Subsidiary	Nomura International Funding Pte. Ltd	(Owned) directly 100%	Guarantee obligation	Guarantee obligation	1,158,363	-	-	(8)
				Guarantee fee received	572	Accrued income	574	
Subsidiary	Nomura Holding America Inc.	(Owned) directly 100%	Loans receivable Concurrent officers	Loans receivable	2,388,318	Short-term loans	1,887,488	(3)
						Long-term loans receivable from subsidiaries and affiliates	659,548	
				Interest received	21,001	Accrued income	2,832	
			Capital increase underwritten	91,520	-	-	(9)	
Subsidiary	Nomura Corporate Funding America LLC	(Owned) indirectly 100%	Loans receivable Guarantee obligation	Loans receivable	984,090	Short-term loans	984,273	(3)
						Long-term loans receivable from subsidiaries and affiliates	213,561	
				Interest received	8,170	Accrued income	1,127	
				Guarantee obligation	92,081	-	-	(8)
Guarantee fee received	26	Accrued income	27					
Subsidiary	Nomura America Finance, LLC	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation	115,772	-	-	(8)
				Guarantee fee received	56	Accrued income	57	
Subsidiary	Nomura Securities (Bermuda) Ltd.	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation	190,123	-	-	(8)
				Guarantee fee received	158	Accrued income	157	
Subsidiary	Nomura Bank International plc	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation	272,022	-	-	(8)
				Guarantee fee received	134	Accrued income	135	
Subsidiary	NHI Acquisition Holding Inc.	(Owned) directly 100%	Loans receivable	Loans receivable	174,064	Short-term loans	215,701	(3)
				Interest received	1,819	Accrued income	198	
Subsidiary	Nomura Europe Finance N.V.	(Owned) directly 100%	Borrowings Guarantee obligation	Borrowings	1,677,088	Short-term borrowings	1,613,500	(10)
				Interest paid	10,459	Accrued expense	1,031	
				Guarantee obligation	1,422,257	-	-	(8)
				Guarantee fee received	713	Accrued income	715	
Subsidiary	Nomura Global Finance Co., Ltd.	(Owned) directly 100%	Borrowings Guarantee obligation	Borrowings	426,480	Short-term borrowings	438,300	(10)
						Long-term borrowings	274,478	
				Interest paid	3,018	Accrued expense	291	
				Guarantee obligation	770,523	-	-	(8)
Guarantee fee received	224	Accrued income	224					

Subsidiary	Nomura Global Financial Products Inc.	(Owned) indirectly 100%	Guarantee obligation Concurrent officers	Guarantee obligation Guarantee fee received	380,424 455	- Accrued income	- 460	(8)
Subsidiary	Nomura Europe Holdings plc	(Owned) directly 100%	Loans receivable	Loans receivable Interest received	286,803 5,437	Long-term loans receivable from subsidiaries and affiliates Accrued income	410,038 550	(3)
Subsidiary	Nomura Financial Products & Services, Inc.	(Owned) directly 100%	Loans receivable Concurrent officers	Loans receivable Interest received Establishment of a commitment line with subordinated terms Loans receivable Commitment line establishment fees received	453,227 8,219 320,000 217,419 163	Short-term loans Accrued income Long-term loans receivable from subsidiaries and affiliates -	217,000 505 264,883 -	(3) (4) (5)
Subsidiary	Nomura Asia Pacific Holdings Co., Ltd	(Owned) directly 100%	Loans receivable Concurrent officers	Loans receivable Interest received	66,799 485	Short-term loans Accrued income	118,096 61	(3)
Subsidiary	Nomura Singapore Limited	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation Guarantee fee received	102,186 102	- Accrued income	- 102	(8)
Affiliate	Nomura Research Institute, Ltd.	(Owned) directly 13.1% indirectly 11.4%	Purchases of system solution and consulting knowledge services	Data processing system usage fees paid Software purchase Tendered a portion of the shares Total amount sold Gains on the sale	32,565 12,377 50,002 48,825	- Accounts payable -	- 5,055 - -	(11) (12)

Terms of transactions, policies determining terms of transactions, etc.

- (1) Usage fees related to data processing systems are determined rationally based on the original cost to the Company.
- (2) Please see "Significant Accounting Policies" 8. Recognition criteria for revenue and expenses for transaction details.
- (3) Interest rates on loans receivable are determined rationally in consideration of market interest rates. The transaction amounts for loans receivable indicate average monthly balance. No collateral is obtained.
- (4) Transaction amounts and balance as of March 31, 2022 do not include the transaction amounts for establishment of a commitment line with subordinated terms of (5).
- (5) The transaction amounts for the establishment of a commitment line with subordinated terms is the amount of the financing limit.
- (6) Terms and conditions of these transactions were determined in consideration of market conditions. The transaction amounts for guarantee deposit of derivatives indicate average monthly balance. Balance as of March 31, 2022 was included in Current Liabilities, Others on the balance sheet.
- (7) The Company sold Nomura Research Institute, Ltd. shares at OTC trade. The transaction was a process of selling to outside the group. The price and fee were determined in reference to market conditions.
- (8) Please see "Notes to the Balance sheet" for details. The guarantee rates for each transaction are rationally determined in consideration of market rates.
- (9) The capital increase with respect to Nomura Holdings America Inc. represents allocation of new shares to a shareholder.
- (10) Interest rates on borrowings are determined rationally in consideration of market interest rates. The transaction amounts for borrowings indicate average monthly balance. No collateral is provided.
- (11) Usage fees related to data processing systems and software are determined for each transaction in consideration of operating maintenance costs, original costs related to system development, etc.
- (12) The company sold Nomura Research Institute, Ltd. shares at tender offer price in an off-auction share repurchase (ToSTNeT-3).
- (13) Transaction amounts do not include consumption taxes, etc., and balance as of March 31, 2022 includes consumption taxes, etc.

[Notes to Per Share Data]

Net assets per share .....	843.62 yen
Net income per share .....	57.60 yen

[Notes to Material Subsequent Event]

(Grant of Restricted Stock Units)

On May 19, 2022, the Company passed a resolution to grant Restricted Stock Units (“RSUs”) to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc. The number of RSUs is 100,057,000 units (100,057,000 shares equivalent). RSUs are to deliver shares of common stock of the Company to grantees from one year to the maximum of seven years after the RSUs are granted.

(Treasury Stock Buyback)

On April 26, 2022 the Board of Directors of the Company approved a resolution to set up a share buyback program, pursuant to the company’s articles of incorporation set out in accordance with Article 459-1 of the Companies Act of Japan.

(1) Reason to buyback treasury stocks

To use the acquired treasury stock to raise capital efficiency and ensure a flexible capital management policy, and to deliver as stock-based compensation.

(2) Contents of Buyback

1) Type of stock to be purchased

Common Stock

2) Total number of stocks to be purchased

Upper limit of 50,000,000 shares (1.5% of outstanding shares)

3) Total amount of stocks

Maximum of 30,000 million yen

4) Term

May 17, 2022 to March 31, 2023

(Excluding the ten business days following the announcement of quarterly operating results)

5) Method

Purchase on the stock exchange via a trust bank

(The details of the trust agreement, including the timing to start the buyback, will be decided separately by a Representative Executive Officer or the CFO.)