News Release

NOMURA

Nomura Individual Investor Survey

December 2020

17 December 2020

Global Research Division

Nomura Securities Co., Ltd.

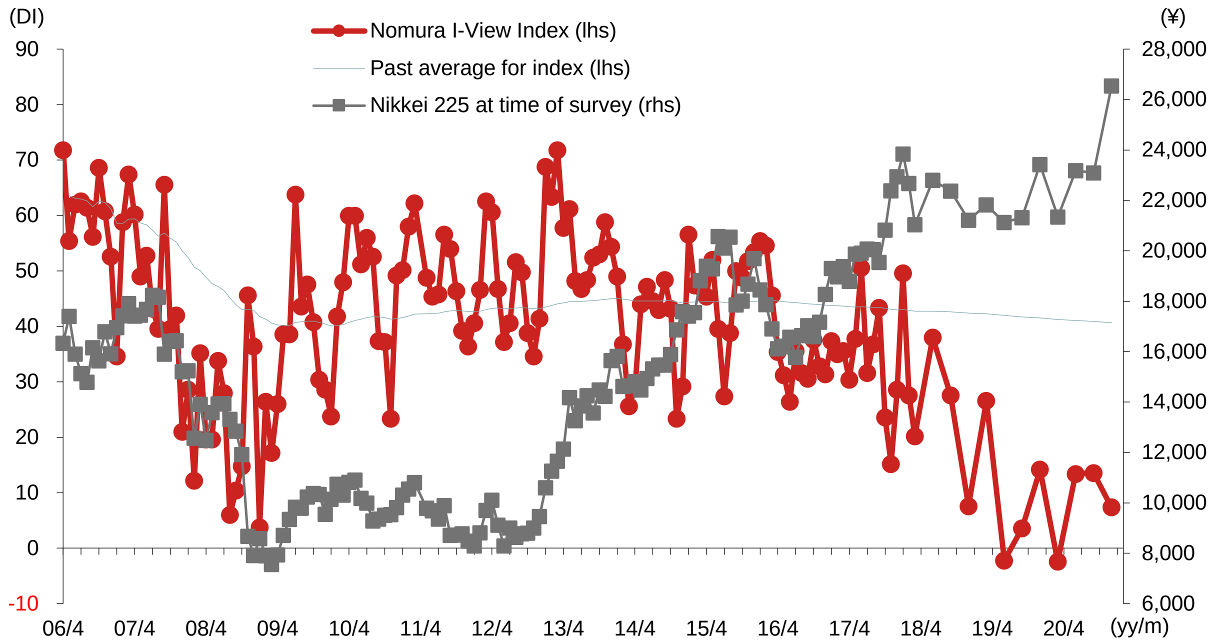
The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

1. Survey results

(1) Nomura I-View Index down from previous survey at 7.4

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," was 7.4 in December 2020, down 6.2pt versus the previous survey. The Nikkei 225 reference level (7 December 2020 close) was 26,547.44, up 3,457.49 versus the previous survey (7 September 2020 close of 23,089.95).

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

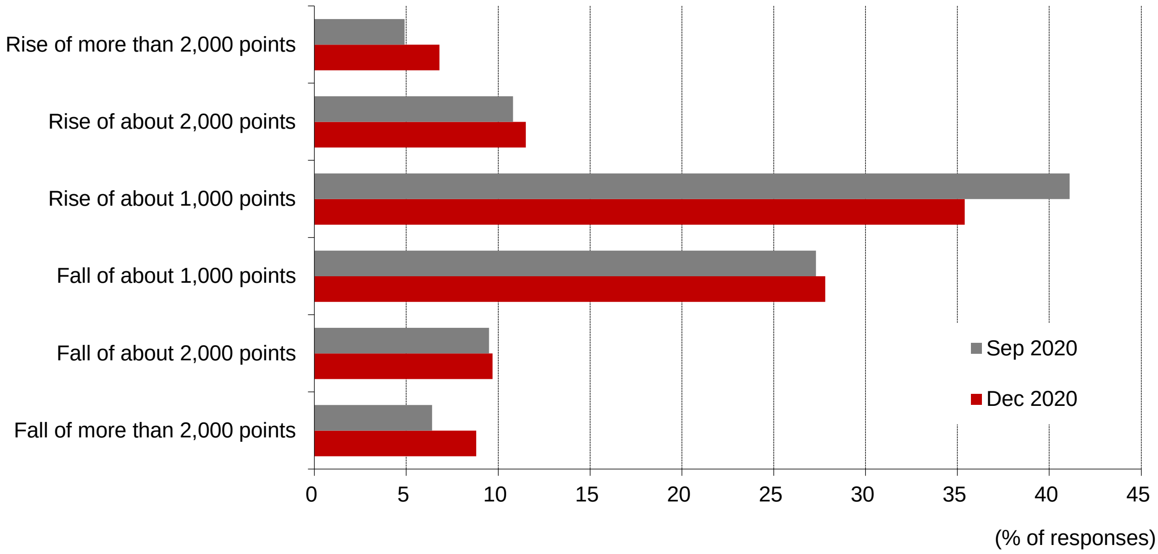


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: ([(number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share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

The combined percentage of respondents expecting the Nikkei 225 to rise over the next three months was 53.7%, down 3.1ppt from 56.8% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was down 5.7ppt versus the previous survey at 35.4%. The percentage of respondents expecting a "rise of about 2,000 points" was up 0.7ppt at 11.5%, while the percentage expecting a "rise of more than 2,000 points" rose 1.9ppt to 6.8%.

The percentage expecting a "fall of about 1,000 points" rose 0.5ppt to 27.8%. The percentage expecting a "fall of about 2,000 points" was up 0.2ppt at 9.7%, while the percentage expecting a "fall of more than 2,000 points" was up 2.4ppt at 8.8% (Figure 2).

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

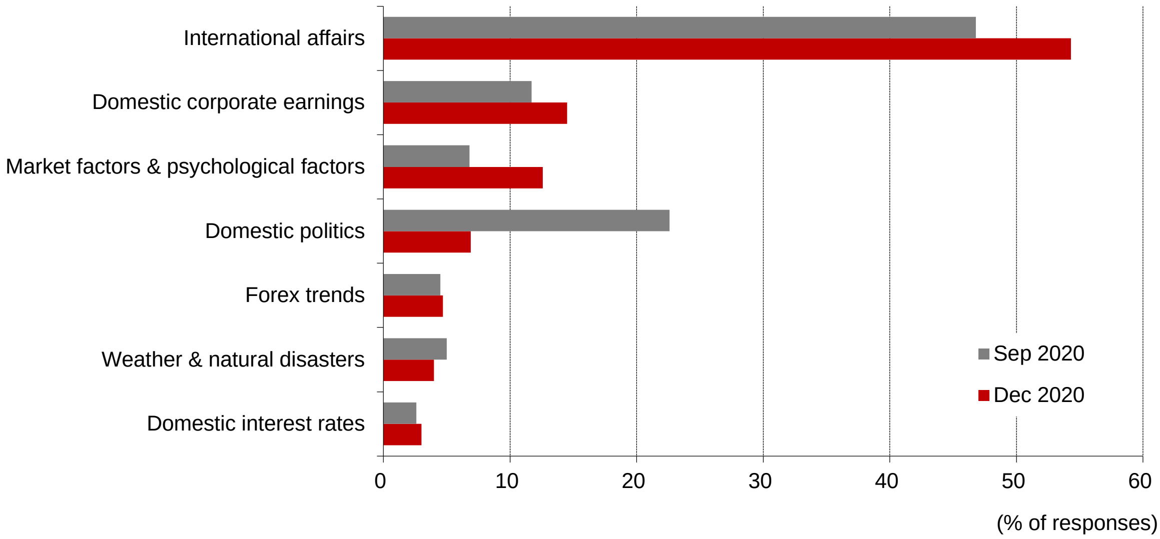


Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 7 December 2020 close of 26,547. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased focus on "international affairs"

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose 7.5ppt versus the previous survey to 54.3%, while that for "market factors & psychological factors" rose 5.8ppt to 12.6%. The response rate for "domestic politics" meanwhile declined 15.7ppt to 6.9%.

Fig. 3: Impact of factors on the stock market



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

(3) Appeal of automobiles sector increases, appeal of consumer goods sector falls

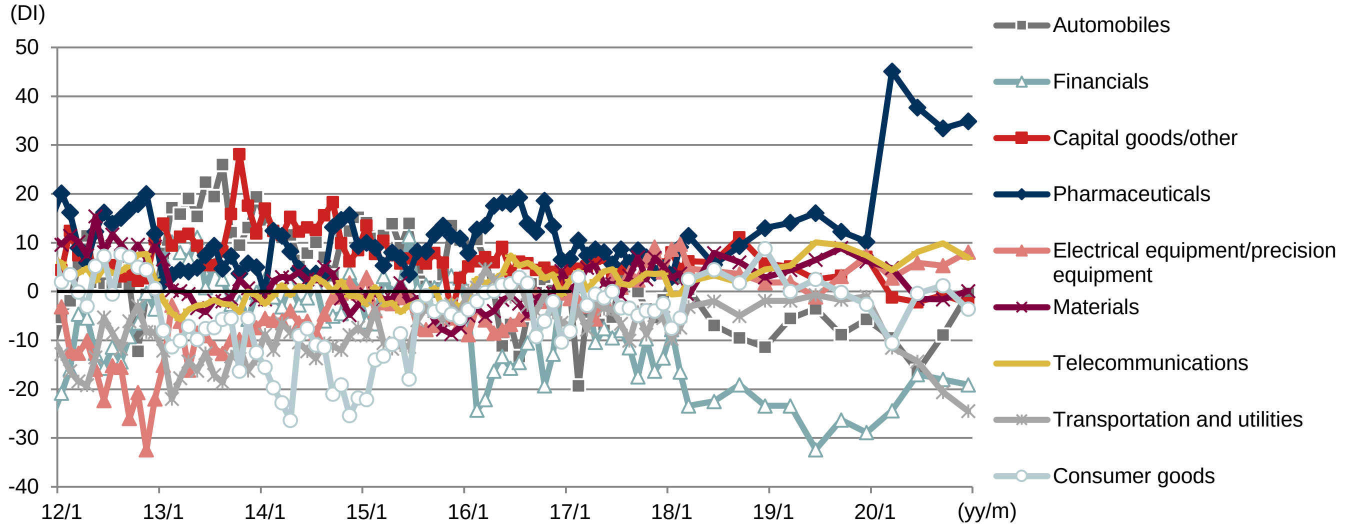
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the automobiles sector increased 8.5pt versus the previous survey to -0.4. Meanwhile, the DI for "consumer goods" fell 4.8pt to -3.6 (Figures 4 and 5). The DI for the transportation and utilities sector came in at -24.5, the lowest reading since the survey began in April 2006.

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	34.9	37.3	2.4	33.4
Electrical equipment/precision equipment	8.1	11.0	2.9	5.3
Telecommunications	6.9	11.3	4.4	9.9
Materials	0.1	9.0	8.9	-1.6
Automobiles	-0.4	6.9	7.3	-8.9
Capital goods/other	-2.4	4.2	6.6	-0.7
Consumer goods	-3.6	11.7	15.3	1.2
Financials	-19.1	3.8	22.9	-18.0
Transportation and utilities	-24.5	4.8	29.3	-20.6

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

Fig. 5: DIs for selected sectors



(4) Most-watched stocks

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

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

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	87	7201	Nissan Motor	10
4502	Takeda Pharmaceutical	54	8058	Mitsubishi Corp	10
6758	Sony	33	4503	Astellas Pharma	9
9432	Nippon Telegraph and Telephone	23	4568	Daiichi Sankyo	9
8267	Aeon	20	9020	East Japan Railway	9
6594	Nidec	17	4755	Rakuten	8
2897	Nissin Foods Holdings	16	9202	ANA Holdings	8
9984	SoftBank Group	15	6701	NEC	7
4901	Fujifilm Holdings	14	6752	Panasonic	7
9434	SoftBank Corp	14	9437	NTT Docomo	7
2914	Japan Tobacco	13	3402	Toray Industries	6
2702	McDonald's Holdings Company (Japan)	12	4519	Chugai Pharmaceutical	6
4661	Oriental Land	12	6981	Murata Manufacturing	6
7974	Nintendo	12	8001	Itochu	6
2811	Kagome	11	8591	Orix	6
6501	Hitachi	10	9201	Japan Airlines	6

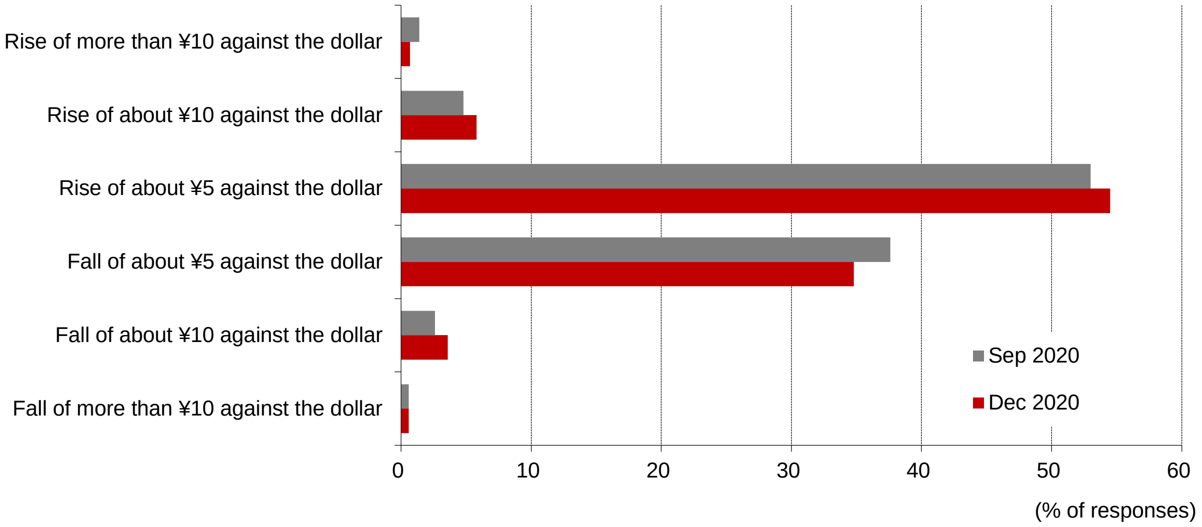
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

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

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 61.0%, up 1.8ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 1.5ppt to 54.5%.The response rate for "rise of about ¥10 against the dollar" rose 1.0ppt to 5.8% and the response rate for "rise of more than ¥10 against the dollar" fell 0.7ppt to 0.7%.

The response rate for "fall of about ¥5 against the dollar" declined 2.8ppt to 34.8%. The response rate for "fall of about ¥10 against the dollar" rose 1.0ppt to 3.6%, while that for "fall of more than ¥10 against the dollar" was unchanged at 0.6% (Figure 7).

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



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing a 7 December 2020 indicative rate of 104.00. They could choose one answer from six possible responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

(6) Investment appeal of Chinese yuan rises

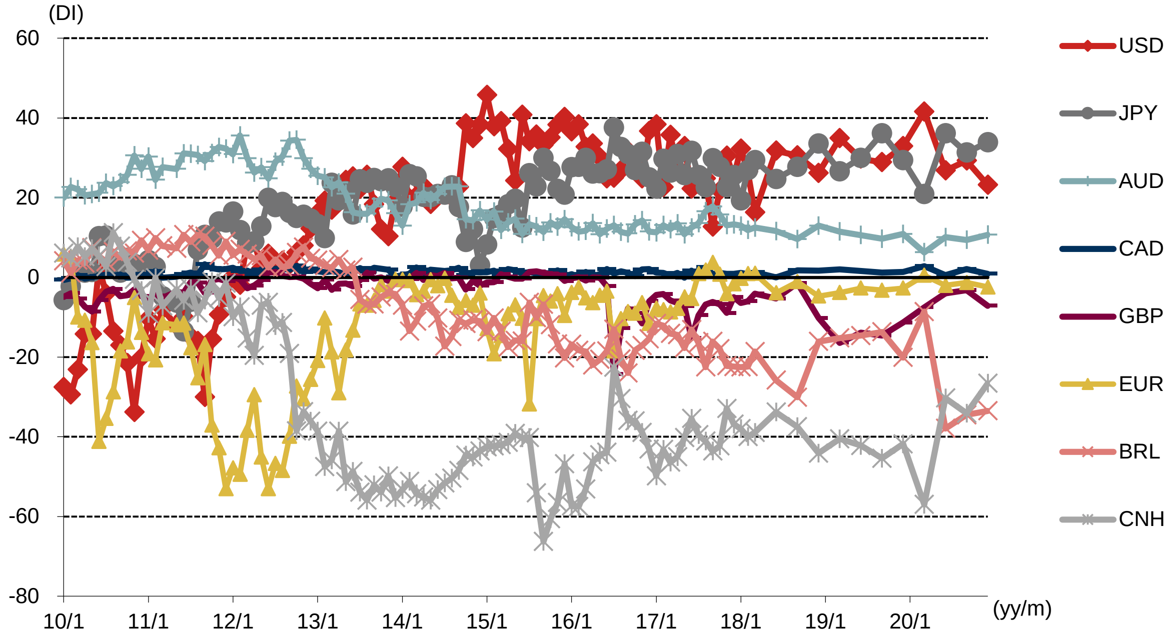
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Chinese yuan rose 7.5pt from the previous survey to -26.6, its highest reading since July 2016. The DI for the Japanese yen rose 2.6pt to 33.9, while that for the US dollar fell 6.1pt to 23.2 and that for the pound sterling fell 3.9pt to -7.1 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	33.9	39.9	6.0	31.3
US dollar	23.2	33.6	10.4	29.3
Australian dollar	10.7	13.1	2.4	9.4
Canadian dollar	0.9	1.4	0.5	2.1
Euro	-2.4	3.6	6.0	-1.3
Pound sterling	-7.1	1.2	8.3	-3.2
Chinese yuan	-26.6	5.0	31.6	-34.1
Brazilian real	-33.5	0.9	34.4	-34.5

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

Fig. 9: DIs for investment appeal of selected currencies



(7) Appeal of Japanese investment trusts and Japanese equities among financial instruments rises

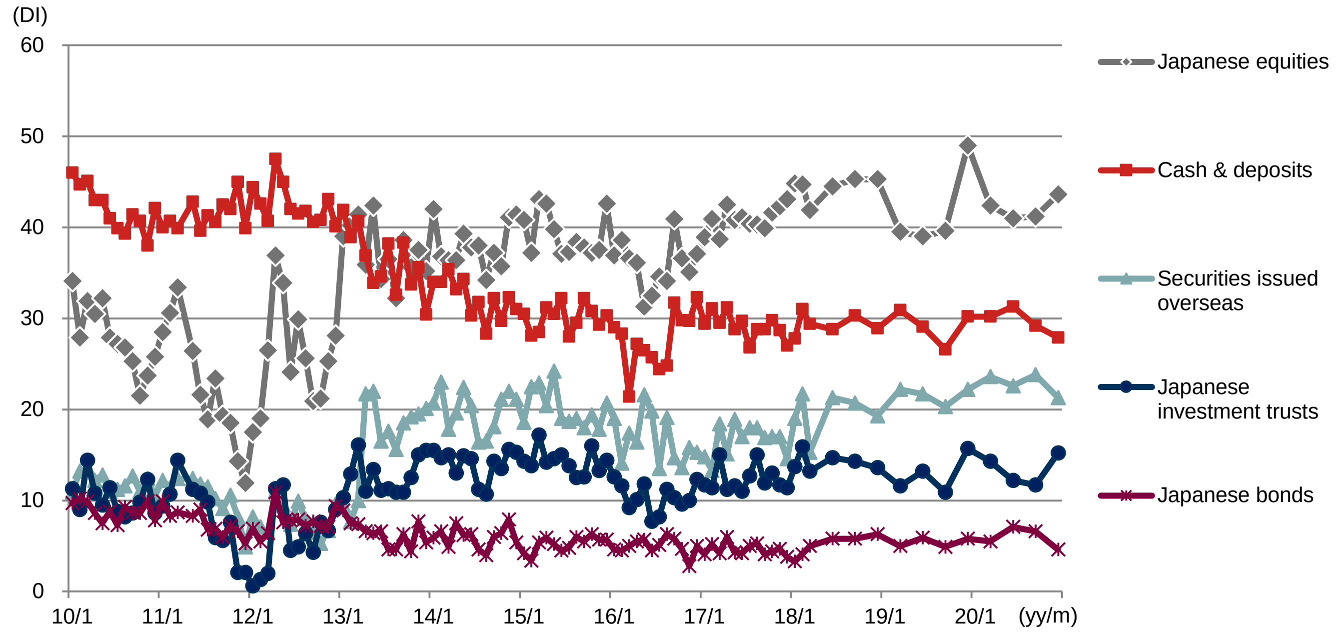
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for Japanese investment trusts rose 3.5pt versus the previous survey to 15.2 and that for Japanese equities rose 2.4pt to 43.6. The DI for Japanese bonds fell 2.0pt to 4.6 (Figure 10).

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

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	43.6	52.7	9.1	41.2
Cash & deposits	27.9	32.4	4.5	29.2
Japanese investment trusts	15.2	22.9	7.7	11.7
Foreign equities	13.0	13.4	0.4	14.7
Gold	7.2	7.6	0.4	8.9
Foreign investment trusts	6.2	7.5	1.3	6.8
Japanese bonds	4.6	6.4	1.8	6.6
Foreign bonds	2.1	3.5	1.4	2.3
Hybrid securities	1.9	2.1	0.2	1.7
Other	0.3	0.5	0.2	0.7
None	-51.6	28.1	79.7	-49.7

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

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



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

(8) Higher percentage of respondents expect prices to be lower one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 24.9% of respondents selected a "fall" response, up 5.5ppt from last time. The percentage of respondents selecting a "no change" response was down 0.1ppt at 45.2%. The proportion of respondents selecting a "rise" response fell 5.4ppt to 29.9% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.5	1.8
2	Fall of 2% up to 5%	5.9	5.5
3	Fall of less than 2%	16.5	12.1
4	No change (0%)	45.2	45.3
5	Rise of less than 2%	21.7	24.2
6	Rise of 2% up to 5%	6.8	9.2
7	Rise of 5% or more	1.4	1.9
	Total	100	100

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

(9) ESG investment, themes for Japanese equity market in 2021

This survey included spot questions on ESG investment and themes for the Japanese equity market in 2021.

Asked about their interest in companies' environmental, social, and corporate governance (ESG) initiatives, 46.6% of respondents chose "if anything, I'm interested," up 2.4ppt from last time the question was asked in the December 2018 survey. "If anything, I'm not interested" was the second most chosen response, with 30.0% of respondents selecting it, up 0.6ppt from the last time the question was asked (Figure 13).

Fig. 13: Interest in companies' ESG initiatives

Choices		No. of respondents	% of responses	Previous survey Dec 2018 (%)
1.	I'm very interested	83	8.3	9.2
2.	If anything, I'm interested	466	46.6	44.2
3.	If anything, I'm not interested	300	30.0	29.4
4.	I'm not interested at all	89	8.9	10.0
5.	I can't say, I don't know	62	6.2	7.2
	Total	1,000	100.0	100.0

Note: Respondents were asked to select a single response to the question: "Are you interested in companies' ESG (environment, social, corporate governance) initiatives?"

When asked whether or not ESG factors should be taken into consideration in equity markets, respondents chose "return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent" more than any other response, with 50.2% of respondents choosing it, up 0.7ppt from the December 2018 survey (Figure 14).

Fig. 14: Need to take ESG into consideration

Choices		No. of respondents	% of responses	Previous survey Dec 2018 (%)
1.	Return on investment is what is important for stock market investment, so it is not necessary to consider ESG factors	78	7.8	10.8
2.	Return on investment is important for stock market investment, but it is also important to consider ESG factors to some extent	502	50.2	49.5
3.	Given the importance of sustainable growth, ESG factors are at least as important to consider as return on investment when investing in the stock market	198	19.8	18.8
4.	Don't know	222	22.2	20.9
	Total	1,000	100.0	100.0

Note: Respondents were asked to select a single response to the question: "Do you think it is necessary to consider environmental, social, and corporate governance (ESG) factors when investing in the stock market?"

We also asked about interest in financial products related to ESG. "I have no interest in ESG-related financial products" was the most common response with 41.4% of respondents choosing it, down 1.1ppt from the December 2018 survey. "Investment trusts that actively invest in environmentally friendly companies" was the next most popular response, with 29.9% of respondents choosing it, followed by "investment trusts that actively invest in companies excelling in corporate governance" and "ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)," with these product categories being chosen by 18.9% of respondents apiece (Figure 15).

Fig. 15: Interest in ESG-related financial products

Choices	No. of respondents	% of responses	Previous survey Dec 2018 (%)
1. Investment trusts that actively invest in environmentally friendly companies	299	29.9	26.1
2. Investment trusts that actively invest in companies promoting women's participation in the workforce	100	10.0	11.4
3. Investment trusts that actively invest in companies excelling in corporate governance	189	18.9	29.2
4. Green bonds (bonds issued to fund environmentally friendly businesses)	118	11.8	10.6
5. ETFs that track ESG indices (indices made up of companies with high scores based on a comprehensive assessment of ESG factors)	189	18.9	16.3
6. Financial products that contribute to specific or all SDGs	150	15.0	-
7. Social impact investment (financial products that aim to deliver both an economic return (investment income) and provide funding to resolve social problems)	159	15.9	-
8. Other	1	0.1	0.3
9. I have no interest in ESG-related financial products	414	41.4	42.5
Total	1,619	-	-

Note: Respondents were asked, "Which of these environmental, social, and corporate governance (ESG)-related products are you interested in (choose all that apply)?"

The survey also asked respondents whether the COVID-19 pandemic had changed their view of ESG investment. "No major change" was the most common response, with 63.3% of respondents choosing it, followed by "I regard ESG investment as somewhat important," which was chosen by 27.5% of respondents.

Fig. 16: Changes in view of ESG investment

Choices	No. of respondents	% of responses
1. I regard ESG investment as very important	28	2.8
2. I regard ESG investment as somewhat important	275	27.5
3. I do not regard ESG investment as particularly important	45	4.5
4. I do not regard ESG investment as important at all	19	1.9
5. No major change	633	63.3
Total	1,000	100.0

Note: Respondents were asked to select a single response to the question: "Has your view of ESG investment changed as a result of the COVID-19 pandemic?"

Finally, respondents were asked to select themes on which they intended to focus particularly when making investment decisions, out of a list of themes that look likely to become key themes in the Japanese equity market in 2021 or to have an impact. The response to the COVID-19 pandemic (vaccine rollout, support for working from home, etc) was the most popular response, selected by 52.2% of respondents, followed by US monetary policy (50.5%) and forex trends (41.4%). The theme of BOJ monetary policy was selected by 25.6% of respondents, while the theme of shareholder returns (dividends, share buybacks) was selected by 20.9% (Figure 17).

Fig. 17: Themes for the Japanese equity market in 2021

Choices	No. of respondents	% of responses
1. Response to the COVID-19 pandemic (vaccine rollout, support for working from home, etc)	522	52.2
2. US monetary policy	505	50.5
3. Forex trends	414	41.4
4. BOJ monetary policy	256	25.6
5. Shareholder returns (dividends, share buybacks)	209	20.9
6. Crude oil prices	159	15.9
7. Environment-related (greenhouse gas reduction, plastic-free initiatives, etc)	159	15.9
8. Summer 2021 Tokyo Olympics and Paralympics	155	15.5
9. Artificial intelligence (AI)	148	14.8
10. Spread of 5G	137	13.7
11. Reform of medical/healthcare market	133	13.3
12. Employment-related (labor shortages, employment regulatory reform, personnel cost revisions)	111	11.1
13. Stimulation of financial and capital markets	103	10.3
14. Nothing in particular	79	7.9
15. Digitalization of government	77	7.7
16. Increase in M&A deals	72	7.2
17. Disaster mitigation, infrastructure upgrade measures	58	5.8
18. Fintech (including cashless payments)	57	5.7
19. Management focused on ROE	42	4.2
20. Agricultural sector regulatory reform	22	2.2
21. Digitalization of education	17	1.7
22. Integrated resorts including casinos	14	1.4
23. Other	7	0.7
Total	3,456	-

Note: Respondents were asked to select up to five themes on which they intended to focus particularly when making investment decisions, out of the themes listed above that look likely to become key themes in the Japanese equity market in 2021 or to have an impact.

2. Nomura Individual Investor Survey

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

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

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

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

Survey period: Survey distributed on 7 December 2020, with deadline for responses on 8 December 2020

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

3. Nomura Individual Investor Survey (December 2020) respondents

Gender: Male (86.1%), female (13.9%)

Age: Under 30 (0.1%), 30–39 (2.5%), 40–49 (14.6%), 50–59 (28.0%), 60 and above (54.8%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.2%), professional (physician/medical professional, lawyer, etc) (3.0%), company management/board member (4.6%), company employee/public servant (43.0%), student (0.0%), full-time homemaker (7.1%), part-time worker/casual worker/job-hopper (5.2%), unemployed/pensioner (28.1%), other (1.8%)

Region: Kanto (53.2%), Kinki (17%), Tokai/Koshinetsu/Hokuriku (13.9%), Hokkaido/Tohoku (4.9%), Chugoku/Shikoku/Kyushu (11.0%)

Financial assets held: Less than ¥1,000,000 (4.2%), ¥1,000,000–¥2,999,999 (6.2%), ¥3,000,000–¥4,999,999 (10.9%), ¥5,000,000–¥9,999,999 (17.2%), ¥10,000,000–¥29,999,999 (29.8%), ¥30,000,000–¥49,999,999 (14.7%), ¥50,000,000 or more (17.0%)

Value of Japanese stocks held: Less than ¥500,000 (7.3%), ¥500,000–¥999,999 (9.6%), ¥1,000,000–¥2,999,999 (20.9%), ¥3,000,000–¥4,999,999 (16.4%), ¥5,000,000–¥9,999,999 (19.0%), ¥10,000,000–¥29,999,999 (19.5%), ¥30,000,000 or more (7.3%)

Investment experience: Less than three years (1.0%), three years to less than five years (2.5%), five years to less than 10 years (13.6%), 10 years to less than 20 years (32.9%), 20 years or more (50.0%)

Investment plan for Japanese stocks: Mainly for long-term holding (47.5%), pursuit of gains from short-term appreciation (9.0%), pursuit of dividends and shareholder perks (32.1%), no particular plan (11.4%)

Notice

The next Nomura Individual Investor Survey (March 2021) is scheduled for release on Thursday, 11 March 2021.

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

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

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

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

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

In interest rate swap transactions and USD/JPY basis swap transactions ("interest rate swap transactions, etc."), only the agreed transaction payments shall be made on the settlement dates. Some interest rate swap transactions, etc. may require pledging of margin collateral. In some of these cases, transaction payments may exceed the amount of collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the transaction. Interest rate swap transactions, etc. carry the risk of losses owing to fluctuations in

market prices in the interest rate, currency and other markets, as well as reference indices. Losses incurred as such may exceed the value of margin collateral, in which case margin calls may be triggered. In the event that both parties agree to enter a replacement (or termination) transaction, the interest rates received (paid) under the new arrangement may differ from those in the original arrangement, even if terms other than the interest rates are identical to those in the original transaction. Risks vary by transaction. Please thoroughly read the written materials provided, such as documents delivered before making a contract and disclosure statements.
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