

Independent Auditor's Report

The Board of Directors
Nomura Securities Co., Ltd.

Opinion

We have audited the accompanying non-consolidated financial statements of Nomura Securities Co., Ltd. (the Company), which comprise the non-consolidated balance sheets as at March 31, 2021 and 2022, and the non-consolidated statements of income, changes in net assets, and cash flows for the years then ended, and notes to the non-consolidated financial statements and the related supplementary schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at March 31, 2021 and 2022, and its non-consolidated financial performance and its non-consolidated cash flows for the years then ended in accordance with accounting principles described in "Methods for preparation of non-consolidated financial statements" of the notes to the non-consolidated financial statements.

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 Non-consolidated 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 non-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 a disclosure document that contains audited financial statements but does not include the financial statements and our auditor's report thereon.

We have concluded that the other information did not exist. Accordingly, we have not performed any work related to other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements

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

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles described in "Methods for preparation of non-consolidated financial statements" of the notes to the non-consolidated financial statements, matters related to going concern.

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

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 non-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 non-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 non-consolidated 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 non-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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles described in "Methods for preparation of non-consolidated financial statements" of the notes to the non-consolidated financial statements.

We communicate with the Audit and Supervisory 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.

Basis of Accounting

Without modifying our opinion, we draw attention to the description in “Methods for preparation of non-consolidated financial statements” of the notes to the non-consolidated financial statements, which describes the basis of accounting. The non-consolidated financial statements are prepared for the purpose of providing information to bondholders and potential purchasers of guaranteed notes issued by subsidiaries of Nomura Holdings, Inc. and guaranteed on a joint and several basis by Nomura Holdings, Inc. and the Company. As a result, the non-consolidated financial statements may not be suitable for another purpose.

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.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 24, 2022

/s/ Hiroki Matsumura

Hiroki Matsumura
Designated Engagement Partner
Certified Public Accountant

/s/ Hisashi Yuhara

Hisashi Yuhara
Designated Engagement Partner
Certified Public Accountant

/s/ Kenjiro Tsumura

Kenjiro Tsumura
Designated Engagement Partner
Certified Public Accountant

/s/ Toshiro Kuwata

Toshiro Kuwata
Designated Engagement Partner
Certified Public Accountant

**Non-Consolidated Financial Statements of
Nomura Securities Co., Ltd.
Year ended March 31, 2022**

(prepared in accordance with Japanese GAAP)

Non-Consolidated Financial Statements and Other Information

Non-Consolidated Balance Sheets

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--|----------------|----------------|
| Account | Amount | Amount |
| (Assets) | | |
| Current assets | | |
| Cash and deposits | 1,030,792 | 1,113,060 |
| Deposits with exchanges and other segregated cash | 16,946 | 20,046 |
| Trading assets: | 3,311,190 | 3,407,102 |
| Trading securities | 2,607,790 | 2,397,367 |
| Derivative contracts | 703,399 | 1,009,735 |
| Net receivables arising from unsettled securities transactions | 52,082 | 29,093 |
| Margin account assets: | 260,905 | 220,596 |
| Loans to customers in margin transactions | 237,777 | 217,225 |
| Cash collateral to securities finance companies | 23,127 | 3,371 |
| Loans with securities as collateral: | 5,689,854 | 6,048,405 |
| Cash collateral for securities borrowed | 2,516,802 | 2,822,827 |
| Loans in gensaki transactions | 3,173,053 | 3,225,578 |
| Receivables from customers and others | 4,674 | 3,556 |
| Short-term guarantee deposits | 1,199,506 | 1,388,558 |
| Short-term loans receivable | 403,448 | 451,779 |
| Other current assets | 45,121 | 94,099 |
| Total Current assets | 12,014,518 | 12,776,293 |
| Fixed assets | | |
| Tangible fixed assets | 6,230 | 4,927 |
| Intangible fixed assets | 191 | 174 |
| Investments and others: | 100,824 | 49,563 |
| Investment securities | 27,812 | 11,919 |
| Deferred tax assets | 67,810 | 32,887 |
| Prepaid pension cost | 1,834 | 2,003 |
| Other investments | 4,328 | 3,632 |
| Allowance for doubtful accounts | (960) | (879) |
| Total Fixed assets | 107,245 | 54,664 |
| Total assets | 12,121,762 | 12,830,957 |

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--|----------------|----------------|
| Account | Amount | Amount |
| (Liabilities) | | |
| Current liabilities | | |
| Trading liabilities: | 1,903,629 | 2,088,310 |
| Trading securities | 1,386,216 | 1,475,860 |
| Derivative contracts | 517,413 | 612,450 |
| Margin account liabilities: | 40,761 | 41,863 |
| Borrowings from securities finance companies | 2,074 | 1,556 |
| Customer margin sale proceeds | 38,687 | 40,307 |
| Borrowings with securities as collateral: | 5,782,409 | 6,143,141 |
| Cash collateral for securities loaned | 864,725 | 927,161 |
| Borrowings in gensaki transactions | 4,917,684 | 5,215,979 |
| Payables to customers and others | 871,879 | 869,709 |
| Guarantee deposits received | 421,602 | 746,710 |
| Short-term borrowings | 412,600 | 385,600 |
| Short-term borrowings from affiliates | 41,100 | 104,000 |
| Short-term bonds payable | 371,500 | 35,000 |
| Accrued income taxes | 14,804 | — |
| Accounts payable | 63,489 | 9,537 |
| Accrued bonuses for employees | 45,679 | 40,529 |
| Other current liabilities | 48,451 | 64,993 |
| Total Current liabilities | 10,017,903 | 10,529,391 |
| Long-term liabilities | | |
| Bonds payable | 4,700 | 4,700 |
| Long-term borrowings | 967,550 | 1,064,350 |
| Long-term borrowings from affiliates | 350,000 | 470,000 |
| Reserve for retirement benefits | 38,702 | 41,441 |
| Asset retirement obligations | 11,268 | 11,002 |
| Other long-term liabilities | 65,000 | 65,000 |
| Total Long-term liabilities | 1,437,220 | 1,656,493 |
| Statutory reserves | | |
| Reserve for financial instruments transactions liabilities | 23,751 | 26,205 |
| Total Statutory reserves | 23,751 | 26,205 |
| Total liabilities | 11,478,874 | 12,212,089 |

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|---|----------------|----------------|
| Account | Amount | Amount |
| (Net Assets) | | |
| Shareholder's equity | | |
| Common stock | 10,000 | 10,000 |
| Capital reserves | | |
| Additional paid-in capital | 529,579 | 529,579 |
| Other capital reserves | 8,528 | 8,528 |
| Total Capital reserves | 538,107 | 538,107 |
| Retained earnings | | |
| Other retained earnings | | |
| Retained earnings carried forward | 85,617 | 68,159 |
| Total Retained earnings | 85,617 | 68,159 |
| Total Shareholder's equity | 633,724 | 616,266 |
| Valuation and translation adjustments | | |
| Net unrealized gain on investments | 9,164 | 2,602 |
| Total Valuation and translation adjustments | 9,164 | 2,602 |
| Total net assets | 642,888 | 618,868 |
| Total liabilities and net assets | 12,121,762 | 12,830,957 |

Non-Consolidated Statements of Income

(Millions of yen)

| | For the year ended March 31,2021 | For the year ended March 31,2022 |
|---|-------------------------------------|-------------------------------------|
| Account | Amount | Amount |
| Operating revenue | | |
| Commissions | 407,788 | 380,998 |
| Net gains on trading | 165,788 | 128,101 |
| Interest and dividend income | 74,279 | 70,978 |
| Total Operating revenue | 647,856 | 580,076 |
| Interest expenses | 70,227 | 65,786 |
| Net operating revenue | 577,629 | 514,290 |
| Selling, general and administrative expenses | | |
| Transaction-related expenses | 95,730 | 94,809 |
| Compensation and benefits | 185,835 | 173,231 |
| Rental and maintenance | 38,173 | 33,926 |
| Data processing and office supplies | 121,887 | 127,968 |
| Depreciation and amortization | 1,613 | 1,391 |
| Taxes, other than income taxes | 8,036 | 4,526 |
| Other | 4,033 | 3,779 |
| Total Selling, general and administrative expenses | 455,307 | 439,631 |
| Operating income | 122,322 | 74,660 |
| Non-operating income | 204 | 393 |
| Non-operating expenses | 439 | 263 |
| Ordinary income | 122,087 | 74,790 |
| Special profits | | |
| Gains due to exemption from payments of share-based compensation | 2,056 | 2,442 |
| Gain on sales of investment securities | — | 4,020 |
| Total Special profits | 2,056 | 6,462 |
| Special losses | | |
| Provision of reserve for financial instruments transactions liabilities | 1,904 | 2,454 |
| Total Special losses | 1,904 | 2,454 |
| Income before income taxes | 122,239 | 78,797 |
| Income taxes-current | 64,143 | (22,498) |
| Income taxes-deferred | (27,522) | 33,753 |
| Net income | 85,617 | 67,542 |

Non-Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2021

(Millions of yen)

| | Shareholder's equity | | | | | | |
|--|----------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|----------------------------|
| | Common stock | Capital reserves | | | Retained earnings | | Total shareholder's equity |
| | | Additional paid-in capital | Other capital reserve | Total capital reserve | Other retained earnings | Total Retained earnings | |
| | | | | | Retained earnings carried forward | | |
| Balance at beginning of year | 10,000 | 529,579 | 55,951 | 585,530 | 52,577 | 52,577 | 648,107 |
| Change of items during the year | | | | | | | |
| Dividend | | | (47,423) | (47,423) | (52,577) | (52,577) | (100,000) |
| Net income | | | | | 85,617 | 85,617 | 85,617 |
| Net changes in items other than shareholder's equity | | | | | | | |
| Total changes in the year | — | — | (47,423) | (47,423) | 33,040 | 33,040 | (14,383) |
| Balance at end of year | 10,000 | 529,579 | 8,528 | 538,107 | 85,617 | 85,617 | 633,724 |

| | Valuation and translation adjustments | | Total net assets |
|--|---------------------------------------|---|------------------|
| | Net unrealized gain on investments | Total valuation and translation adjustments | |
| Balance at beginning of year | 4,795 | 4,795 | 652,902 |
| Change of items during the year | | | |
| Dividend | | | (100,000) |
| Net income | | | 85,617 |
| Net changes in items other than shareholder's equity | 4,369 | 4,369 | 4,369 |
| Total changes in the year | 4,369 | 4,369 | (10,014) |
| Balance at end of year | 9,164 | 9,164 | 642,888 |

For the year ended March 31, 2022

(Millions of yen)

| | Shareholder's equity | | | | | | |
|--|----------------------|----------------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|----------------------------|
| | Common stock | Capital reserves | | | Retained earnings | | Total shareholder's equity |
| | | Additional paid-in capital | Other capital reserve | Total capital reserve | Other retained earnings | Total Retained earnings | |
| | | | | | Retained earnings carried forward | | |
| Balance at beginning of year | 10,000 | 529,579 | 8,528 | 538,107 | 85,617 | 85,617 | 633,724 |
| Change of items during the year | | | | | | | |
| Dividend | | | | | (85,000) | (85,000) | (85,000) |
| Net income | | | | | 67,542 | 67,542 | 67,542 |
| Net changes in items other than shareholder's equity | | | | | | | |
| Total changes in the year | — | — | — | — | (17,458) | (17,458) | (17,458) |
| Balance at end of year | 10,000 | 529,579 | 8,528 | 538,107 | 68,159 | 68,159 | 616,266 |

| | Valuation and translation adjustments | | Total net assets |
|--|---------------------------------------|---|------------------|
| | Net unrealized gain on investments | Total valuation and translation adjustments | |
| Balance at beginning of year | 9,164 | 9,164 | 642,888 |
| Change of items during the year | | | |
| Dividend | | | (85,000) |
| Net income | | | 67,542 |
| Net changes in items other than shareholder's equity | (6,562) | (6,562) | (6,562) |
| Total changes in the year | (6,562) | (6,562) | (24,020) |
| Balance at end of year | 2,602 | 2,602 | 618,868 |

Non-Consolidated Statements of Cash Flows

(Millions of yen)

| | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Account | Amount | Amount |
| Cash flows from operating activities | | |
| Income before income taxes | 122,239 | 78,797 |
| Depreciation expenses | 1,613 | 1,391 |
| Interest and dividend income | (49,830) | (51,973) |
| Interest expenses | 18,971 | 15,964 |
| Gain on sales of investment securities | — | (4,020) |
| (Increases)/decreases in assets | | |
| Loans and other receivables, net of allowance for doubtful accounts | 929,174 | (212,181) |
| Margin account assets | (91,963) | 40,309 |
| Loans with securities as collateral | (31,491) | (358,550) |
| Trading assets | (11,048) | (95,913) |
| Other assets | (9,893) | (52,078) |
| Increases/(decreases) in liabilities | | |
| Advances received and other payables | 1,256 | 322,937 |
| Margin account liabilities | 1,038 | 1,102 |
| Borrowings with securities as collateral | 190,483 | 360,732 |
| Trading liabilities | (593,252) | 184,681 |
| Other liabilities | 38,622 | (32,177) |
| Sub-total | 515,918 | 199,020 |
| Interest and dividends received | 61,517 | 52,501 |
| Interest paid | (29,223) | (15,565) |
| Net (payment)/refund of income taxes | (19,988) | 1,660 |
| Net cash provided by operating activities | 528,225 | 237,616 |
| Cash flows from investing activities | | |
| Payments for purchases of fixed assets | (85) | (94) |
| Proceeds from sales of investment securities | — | 14,520 |
| Other | 110 | 109 |
| Net cash provided by investing activities | 25 | 14,535 |
| Cash flows from financing activities | | |
| Increase/(decrease) in short-term borrowings and others, net | (1,227,745) | (295,200) |
| Increase in long-term borrowings | 685,000 | 1,048,850 |
| Decrease in long-term borrowings | (248,700) | (837,450) |
| Payment of dividend | (100,000) | (85,000) |
| Net cash (used in)/provided by financing activities | (891,445) | (168,800) |
| Effect of changes in exchange rate on cash and cash equivalents | 390 | (1,083) |
| Net (decrease)/increase in cash and cash equivalents | (362,805) | 82,268 |
| Cash and cash equivalents at beginning of year | 1,393,598 | 1,030,792 |
| Cash and cash equivalents at end of year | 1,030,792 | 1,113,060 |

(Methods for preparation of non-consolidated financial statements)

The accompanying non-consolidated financial statements have been prepared by Nomura Securities Co., Ltd. (the "Company") for the purpose of providing information to bondholders and potential purchasers of guaranteed notes issued by overseas subsidiaries of Nomura Holdings, Inc. and guaranteed by Nomura Holdings, Inc. and the Company.

The accompanying non-consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in Japan. In terms of the presentation and disclosure, the non-consolidated balance sheets, the non-consolidated statements of income, the non-consolidated statements of changes in net assets, the notes to the non-consolidated financial statements and the related supplementary schedules have been prepared based on "Regulation on Accounting of Companies" (Ministry of Justice Order No. 13, 2006), "Cabinet Office Ordinance on Financial Instruments Business, etc." (Cabinet Office Ordinance No. 52, 2007) and the "Uniform Accounting Standards of Securities Related Business Companies" (Self-Regulation of the Japan Securities Dealers Association, 1974), and have been presented for the fiscal years ended March 31, 2021 and March 31, 2022 for comparative presentation purpose, and the non-consolidated statements of cash flows (including the significant accounting policies and the other notes) and changes in accounting policies and presentation have been prepared based on "Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc." (Ordinance of the Ministry of Finance No. 59, 1963).

All amounts are rounded to the nearest million.

The significant accounting policies and the other notes selected by the Company for preparation of the non-consolidated financial statements are as follows.

(Significant Accounting Policies)

1. Basis and methods of valuation for securities and derivative contracts

(1) Trading securities and derivative contracts

Securities and derivative contracts and other financial instruments are accounted for at fair value based on the mark-to-market method.

In the course of financial instruments business, the Company trades and underwrites securities and derivative contracts and other financial instruments on its own account. As a result, the Company holds securities positions which are recorded as trading assets and liabilities.

(2) Non-trading securities and derivative contracts

Securities and derivative contracts and other financial instruments are accounted for at fair value based on the mark-to-market method.

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 the net assets on the non-consolidated balance sheet.

2. Depreciation and amortization

(1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily by the declining balance method, except for buildings (excluding equipment of the buildings) acquired after March 31, 1998 and equipment of the buildings and structures acquired after March 31, 2016 which are depreciated on the straight-line method.

(2) Amortization of intangible fixed assets and investments and others

Intangible fixed assets and investments and others are amortized primarily over their estimated useful lives by the straight-line method.

3. Accounting standards for provisions and reserves

(1) Allowance for doubtful accounts

To provide for loan losses, provisions are recorded for doubtful accounts based on an estimate of the uncollectible amount calculated using the historical default rate for performing loans or a reasonable estimate based on the financial condition of individual borrowers for specific loans classified as doubtful receivables.

(2) Accrued bonuses for employees

To provide for employee bonus payments, an estimated accrual is recorded in accordance with the prescribed calculation method.

(3) Reserve for retirement benefits

To provide for retirement benefits for employees, reserve for retirement benefits is recorded based on the expected retirement benefit obligations and pension assets at the end of the current fiscal year, and the cost incurred for the current fiscal year is charged to income.

In computing retirement benefit obligations and service cost, the Company has adopted the benefit formula basis as the method of attributing expected retirement benefits to accounting periods up to the end of the current fiscal year.

The actuarial difference and prior service cost arising on the defined benefit pension plan are amortized from the fiscal year in which they arise by the straight-line method over the average remaining service period (11 to 16 years) of employees at the point of their occurrence.

The actuarial difference and prior service cost arising on lump-sum retirement benefits are expensed in the fiscal year in which they arise.

If the balance of pension assets at the end of the current fiscal year exceeds the balance of retirement benefit obligations after deducting the actuarial difference and prior service cost, net pension assets are reported within Investments and others-Prepaid pension cost.

(4) Reserve for financial instruments transaction liabilities

To provide for the potential losses arising from operational failures in securities transactions, a reserve is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

4. Revenue Recognition

The revenues recognized from contracts with customers are below.

(Brokerage)

The brokerage commissions are recognized in revenues when a trading is executed on behalf of customers based on a contract. The performance obligations are satisfied on the trade dates and the revenues are recognized at a point in time.

(Underwriting and distribution of securities)

The commissions for underwriting, secondary offering and solicitation for selling are recognized in revenues upon completion of the underlying transaction. These performance obligations are satisfied on the determination date of the condition for underwriting and the determination date of the condition or the day of sales for selling.

(Public offerings and Secondary distribution, and Private placements)

The commissions for Public offerings and Secondary distribution, and Private placements are recognized in revenues at a point in time when the underlying transaction is complete. The performance obligations are satisfied at the time of receiving the application.

(Other)

The agent fees for the customer's investment trust are recognized in revenues when the performance obligations are satisfied over the term of contract and its fees is recognized on a straight-line basis. The success fees in the financial advisory services are recognized upon fulfilling the condition in the contract that are deemed not to result in material reversals, as they are variable.

5. Translation of assets and liabilities denominated in foreign currencies

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

6. Statements of cash flows

Cash and cash equivalents in the statements of cash flows consist of cash on hand and demand deposits.

7. Accounting for consumption taxes and local consumption taxes

Transactions subject to national and local consumption taxes are recorded at amounts exclusive of consumption tax.

8. Application of Consolidated Tax Return System

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.

9. Offsetting of financial assets and liabilities

Financial assets and liabilities are presented on a net basis in order to specifically present the effect of credit risk reduction if the criteria are met as defined in the Japanese Institute of Certified Public Accountants (JICPA), Accounting Practice Committee Statement No.14 “Practical Guidelines on Accounting Standards for Financial Instruments”.

(1) Offsetting of derivative contracts

Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented in the financial statements on a net basis.

(2) Offsetting of Repo transactions

Repo transactions that meet specific criteria such as the same counterparty and the same settlement date are presented on a net basis.

(Notes to the Changes 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)

Estimates, by their nature, are based on underlying assumptions which require management judgment and depend on the extent of available information. Actual results in future periods may differ from current estimates, which could have a material impact on the financial statements. Items which were recorded on the financial statements as accounting estimates and may have material impact on the financial statements for the next fiscal year are as follows;

- Fair value of financial instruments refers to the value that is reasonably calculated if the market price is not available
See Notes to Financial Instruments

(Notes to Non-Consolidated Balance Sheets)

1. Balances due from and to affiliates

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Short-term monetary receivables | 97,732 | 100,636 |
| Short-term monetary payables | 109,806 | 237,296 |
| Long-term monetary payables | 350,000 | 470,000 |

2. Accumulated depreciation on tangible fixed assets

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|-------|----------------|----------------|
| Total | 2,040 | 3,039 |

3. Assets pledged as collateral

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--|----------------|----------------|
| (1) Assets pledged as collateral | | |
| Trading assets | 465,778 | 468,715 |
| (2) Liabilities secured by the collateral | | |
| Short-term borrowings | 356,700 | 375,100 |
| Long-term borrowings | 75,500 | 75,500 |
| Borrowings from securities finance companies | 2,074 | 1,556 |
| Total | 434,274 | 452,156 |

In addition to the above, the Company pledged securities borrowed and securities received as collateral in the amounts of 35,873 million yen for the fiscal year ended March 31, 2021 and 20,071 million yen for the fiscal year ended March 31, 2022.

4. Securities deposited or received

(1) Fair value of the securities deposited / received in securities financing transactions, securities lending / borrowing transactions, margin transactions or as substitutes for guarantee deposits (except as mentioned in 3. above)

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--|----------------|----------------|
| Total fair value of securities deposited | 7,036,639 | 7,495,730 |
| Which mainly include: | | |
| Securities sold in gensaki transactions | 4,949,267 | 5,370,227 |
| Securities loaned in lending transactions | 1,678,256 | 1,568,116 |
| Total fair value of securities received | 7,963,698 | 8,709,865 |
| Which mainly include: | | |
| Securities purchased in gensaki transactions | 3,158,219 | 3,198,616 |
| Securities borrowed in lending transactions | 4,204,034 | 4,981,431 |
| Collateral for derivative transactions | 214,306 | 322,883 |

(2) In addition, the Company entrusts securities in the amount of 935,734 million yen for the fiscal year ended March 31, 2021 and 991,216 million yen for the fiscal year ended March 31, 2022 as segregated trust money of customers.

5. Subordinated bonds and borrowings

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--------------------------------------|----------------|----------------|
| Long-term borrowings from affiliates | 350,000 | 470,000 |

6. Financial guarantees (Note1)

(Millions of yen)

| Guaranteed parties | Guaranteed items | March 31, 2021 | March 31, 2022 |
|---|------------------------------|----------------|----------------|
| Nomura International Funding Pte. Ltd. | Medium term notes | 145,022 | 211,062 |
| Nomura International plc (Note2) | Stock Lending | 54,457 | 41,264 |
| Nomura International plc (Note2) | Derivative transactions etc. | 18,010 | 41,126 |
| Nomura Securities International Inc. (Note2) | Repurchase transactions etc. | 348 | 15,950 |
| Nomura Global Financial Products Inc. (Note2) | Derivative transactions etc. | 17,079 | 9,193 |
| Nomura Europe Finance N.V. (Note2) | Medium term notes | 10,600 | 7,750 |
| Other (Note2) | | 11,936 | 16,567 |

Notes

1. In accordance with Practical Guideline No. 61 of the Audit and Assurance Practice Committee of the JICPA, contracts which are financial guarantees in substance are included above.
2. Includes joint and several guarantee together with Nomura Holdings, Inc.

(Notes to Non-Consolidated Statements of Income)

Transactions with affiliates

(Millions of yen)

| | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Operating revenue | 8,476 | 10,226 |
| Interest expenses and Selling, general and administrative expenses | 176,591 | 168,883 |
| Non operating transactions | 135 | — |

(Notes to Non-Consolidated Statements of Changes in Net Assets)

For the year ended March 31, 2021

1. Shares outstanding

(Shares)

| Type of shares | Beginning of current year | Increase | Decrease | End of current year |
|-----------------------|---------------------------|----------|----------|---------------------|
| Common stock (Shares) | 201,410 | — | — | 201,410 |

2. Treasury stock

Not applicable

3. Stock acquisition rights

Not applicable

4. Dividends

(1) Dividends paid

| Resolution | Type of shares | Total dividend value (Millions of yen) | Dividend per share (yen) | Record date | Effective date |
|-----------------------------------|----------------|---|-----------------------------|----------------|----------------|
| Board of directors May 8, 2020 | Common stock | 100,000 | 496,500 | March 31, 2020 | June 08, 2020 |

(2) Dividends with a record date in the year ended March 31, 2021 and with an effective date after March 31, 2021

| Resolution | 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 | 85,000 | 422,025 | March 31, 2021 | June 04, 2021 |

For the year ended March 31, 2022

1. Shares outstanding

(Shares)

| Type of shares | Beginning of current year | Increase | Decrease | End of current year |
|-----------------------|---------------------------|----------|----------|---------------------|
| Common stock (Shares) | 201,410 | — | — | 201,410 |

2. Treasury stock

Not applicable

3. Stock acquisition rights

Not applicable

4. Dividends

(1) Dividends paid

| Resolution | 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 | 85,000 | 422,025 | March 31, 2021 | June 04, 2021 |

(2) Dividends with a record date in the year ended March 31, 2022 and with an effective date after March 31, 2022

| Resolution | 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 | 67,472 | 335,000 | March 31, 2022 | June 01, 2022 |

(Notes to Non-Consolidated Statements of Cash Flows)

1. Reconciliation of cash and cash equivalents to the amount disclosed on the balance sheets is as follows:

(Millions of yen)

| | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Cash and deposits (on the balance sheets) | 1,030,792 | 1,113,060 |
| Cash and cash equivalents | 1,030,792 | 1,113,060 |

2. Material non-cash transactions

For the year ended March 31, 2021

Not applicable

For the year ended March 31, 2022

Not applicable

(Notes to Deferred Tax Accounting)

1. Breakdown of deferred tax assets and liabilities by major items

(Millions of yen)

| | March 31, 2021 | March 31, 2022 |
|--|----------------|----------------|
| Deferred tax assets: | | |
| Accrued bonuses for employees | 15,274 | 13,804 |
| Securities and derivatives | 45,524 | 19,323 |
| Reserve for retirement benefits | 11,998 | 12,847 |
| Reserve for financial instruments transactions liabilities | 7,363 | 8,124 |
| Accrued enterprise tax | 3,169 | — |
| Losses on devaluation of fixed assets | 1,227 | 1,220 |
| Asset retirement obligations | 3,493 | 3,411 |
| Net operating loss for local tax | — | 5,153 |
| Others | 2,260 | 1,549 |
| Subtotal deferred tax assets | 90,307 | 65,430 |
| Valuation allowance | (18,610) | (11,039) |
| Total deferred tax assets | 71,697 | 54,391 |
| Deferred tax liabilities: | | |
| Securities and derivatives | — | (16,643) |
| Asset retirement cost | (1,917) | (1,515) |
| Others | (1,970) | (3,345) |
| Total deferred tax liabilities | (3,887) | (21,504) |
| Net deferred tax assets | 67,810 | 32,887 |

(Notes to Fixed Assets as lease Transactions)

Some electric machine and cars are operated as finance lease exempt from passage of title in addition to fixed assets on balance sheet.

(Notes to Financial Instruments)

1. Detailed information on financial instruments

(1) Approach to financial instruments

Principal business of the parent company of the Company (Nomura Holdings, Inc.) and its affiliates are securities businesses including investment and financial services businesses. The Company provides a wide range of services to customers in both financing and fund management through its world-wide operating offices covering major financial and capital markets including Japan. In order to operate these businesses, the Company is engaged in trading activities for securities and derivative transactions in principle to provide various products and transactions to meet customer needs. Risk management for trading positions arising from these business activities is extremely important. In addition to risk management within the trading units, the Company is focusing on risk management conducted on a global basis through the risk management unit which is independent from the trading units. The Company engages in derivative transactions not only to develop products to meet various customer needs, but also to hedge and adjust exposures that arise in the course of trading activities. The Company manages and controls securities trading and derivatives transactions as a whole.

(2) Detail and risk of financial instruments

The Company's trading positions arise from transactions to meet customer needs, market-making transactions to enhance the function of the market, and dealing activities for its own account.

In the normal course of conducting transactions on exchanges, the Company holds positions in listed equities, bonds with stock acquisition rights, stock index futures and options, bond futures and other exchange traded instruments. The Company's futures and options traded in exchanges are primarily held as hedges or for arbitrage purposes in relation to other trading securities of the Company.

Over-the-counter traded positions of the Company include bonds, warrants, options on bonds, equity derivatives, lending and borrowing securities as well as gensaki-transactions. In addition, the Company also holds positions in Forex, currency futures and utilizes interest rate and currency swap transactions in conjunction with customer needs to hedge or convert their currency and interest rate risk, or to hedge the position of other trading securities.

The principal risks arising from trading activities include market risk, credit risk (issuer risk and/or counterparty risk) and liquidity risk, which may significantly affect the financial position of the Company.

(3) Risk management for financial instruments

(i) Market risk management

The value of the trading position (fair value) would change along with the market volatility of securities, interest rate, and foreign exchange. The Company considers those changes in value as the market risk. The trading position of the Company arises mainly as a result of the customer transactions, and in order to avoid the risk of a decrease in value of the trading position due to market volatility, appropriate hedge transactions are executed. To select the most appropriate hedging instruments at the point, not only cash securities, but derivative transactions are also included for consideration. Accordingly, as for the trading portfolio that includes hedging instruments, position management is performed in accordance with rules, such as calculating the market risk by making assessment of the fair value on a daily basis. The trading portfolio is managed by each unit, by instrument or by purpose of transaction, and the risk management unit, which is independent from the trading units, checks the valuation on a global and daily basis, and then reports the risk exposure to related directors. The rules regarding market risk management are determined by the Group Risk Management Committee of Nomura Holdings, Inc.

(ii) Credit risk management (Issuer Risk and Counterparty Risk)

The issuer risk and counterparty risk is defined as the risk of the issuer or counterparty not performing their obligations when the Company holds securities or receivables due from the counterparty. The risk typically arises when the issuer or the counterparty defaults.

Issuer risk of securities is reflected in the fair value, and assessed daily. Although loss arising from a change in value by downgrading of the issuer's credit rating, or the probability of the issuer's default may be remote, a significant loss is expected once it occurs, and the Company recognizes that it is significant in its risk management. Both the trading units and the risk management unit carefully monitor these securities held by determining the probability of downgrading of the issuer's credit rating and default of issuer as well as the possible loss given such events.

The market trading, among the derivative trading is settled in the exchange market daily, and for the trading on behalf of customers, the Company collects sufficient margin so that the Company considers that its counterparty risk is insignificant. On the other hand, the counterparty risk which corresponds to credit risk may arise for derivative transactions outside of the exchange market. The risk management unit of the Company monitors this risk by establishing the credit line based on the counterparty creditworthiness. The counterparty risk is managed based on the sum of the credit exposure equivalent to the amount obtained by the mark-to-market valuation of the derivative transactions and the potential credit exposure through the end of the contract term, and the effort to reduce the credit risk exposure is made by obtaining collateral as needed. In addition, the Company puts on its effort to establish a master agreement for derivative transactions.

(iii) Funding and liquidity risk management

The Company defines liquidity risk as the risk of loss arising from difficulty in securing the necessary funding or from a significantly higher cost of funding than normal levels due to deterioration of the Nomura Group's creditworthiness or deterioration in market conditions. This risk could arise from Nomura-specific or market-wide events such as inability to access the secured or unsecured debt markets, a deterioration in credit ratings of Nomura Group, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimum loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Liquidity risk management policy is based on liquidity risk appetite formulated by the Executive Management Board of Nomura Holdings, Inc., which integrally conducts risk management for Nomura Group. Nomura Group's liquidity risk management, under market-wide stress and in addition, under Nomura-specific stress, seeks to ensure enough continuous liquidity to meet all funding requirements and unsecured debt obligations across one year and 30-day periods, respectively, without raising funds through unsecured funding or through the liquidation of assets. In addition, the Company is required to comply with the liquidity coverage ratio and net stable funding ratio regulated by the Financial Services Agency (criteria that indicate soundness of liquidity in the management of the highest designated parent company and its subsidiaries, etc. established as criteria by which the highest designated parent company is to judge the soundness of management of the highest designated parent company and its subsidiaries, etc. in accordance with the provision of Article 57-17 (1) of the Financial Instruments and Exchange Act.)

The Company has in place a number of liquidity risk management frameworks that enable the Company to achieve its primary liquidity objective. These frameworks include (1) Securing Residual Cash, (2) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets, (3) Management of Credit Lines to the Company by Financial Institutions, and (4) Contingency Funding Plan.

(4) Supplementary description of fair value of financial instruments

In the calculation of the value, as assumptions that require management judgment or available information are applied, if different assumptions or information are adopted, the value might be different. In addition, contract amount relating to derivative transactions discussed in "2. Fair value of financial instruments" does not represent the market risk related to derivative transactions.

(5) Quantitative information on market risks

Financial Instruments held for trading purposes

The Company applies Value at Risk (VaR) to measure market risks of “Trading assets and Trading liabilities”, “Loans with securities as collateral” and “Borrowings with securities as collateral”.

VaR is a statistical measure of the potential loss due to market movements over a given time horizon within a certain confidence level. The Company calculates VaR of trading positions using a 95% confidence level * and a holding period of one day. The Company’s model is designed to take into account the following market risks: stock prices, interest rates, foreign exchange rates, as well as their volatilities and correlations. The historical market data for the calculation of volatilities and correlations are heavily weighted in most recent data.

The Company uses a number of assumptions and approximations to calculate the VaR for measuring the market risks of its trading position. The Company believes the assumptions, the approximations, and the combination of both are reasonable. However, materially different VaR would be produced if assumptions and approximations are different.

* Nomura has decided to change the confidence level for disclosed one-day VaR from 99% to 95%, effective from this fiscal year end, March 2022, as the 95th percentile measure is better to reflection of the characteristics of trading portfolio for the firm.

For the year ended March 31, 2021

(i) Assumptions of VaR

- Confidence level: one-tailed 99%
- Holding period: one day
- Consideration of correlations among different financial instruments’ volatilities

(ii) Actual VaR

(Hundred millions of yen)

| | March 31, 2021 |
|-----------------------|----------------|
| Stock Price | 17 |
| Interest Rate | 6 |
| Foreign Exchange Rate | 4 |
| Subtotal | 27 |
| Dispersion effects | (9) |
| Value at Risk (VaR) | 18 |

(Hundred millions of yen)

| | From April 1, 2020 to March 31, 2021 | | |
|---------------------|---|---------|---------|
| | Maximum | Minimum | Average |
| Value at Risk (VaR) | 34 | 16 | 24 |

For the year ended March 31, 2022

(i) Assumptions of VaR

- Confidence level: one-tailed 95%
- Holding period: one day
- Consideration of correlations among different financial instruments' volatilities

(ii) Actual VaR

(Hundred millions of yen)

| | March 31, 2022 |
|-----------------------|----------------|
| Stock Price | 4 |
| Interest Rate | 3 |
| Foreign Exchange Rate | 3 |
| Subtotal | 10 |
| Dispersion effects | (4) |
| Value at Risk (VaR) | 6 |

(Hundred millions of yen)

| | From April 1, 2021 to March 31, 2022 | | |
|---------------------|---|---------|---------|
| | Maximum | Minimum | Average |
| Value at Risk (VaR) | 11 | 5 | 7 |

The Company performs back-testing to assess the accuracy of its VaR model by comparing the trading portfolio's VaR with the actual profits and losses in accordance with the regulations. The Company counts the number of times when the portfolio experiences a loss greater than the VaR to monitor whether the number is less than a prescribed threshold. In the case that the number exceeds the threshold, the Company refines its VaR methodology.

Financial Instruments held for non-trading purposes

The disclosure is omitted since the risk factors of the major market risks have no material impacts on the fair values recorded on the balance sheets.

2. Fair value of financial instruments

Carrying value, fair value and these differences are as follows:

As of the year ended March 31, 2021

(Millions of yen)

| | Carrying value | Fair value | Difference |
|--|-------------------|-------------------|----------------|
| (1) Cash and deposits | 1,030,792 | 1,030,792 | — |
| (2) Deposits with exchanges and other segregated cash | 16,946 | 16,946 | — |
| (3) Trading assets: | 3,311,190 | 3,311,190 | — |
| Trading securities | 2,607,790 | 2,607,790 | — |
| Derivative contracts | 703,399 | 703,399 | — |
| (4) Net receivables arising from unsettled securities transactions | 52,082 | 52,082 | — |
| (5) Margin account assets: | 260,905 | 260,905 | — |
| Loans to customers in margin transactions | 237,777 | 237,777 | — |
| Cash collateral to securities finance companies | 23,127 | 23,127 | — |
| (6) Loans with securities as collateral: | 5,689,854 | 5,689,854 | — |
| Cash collateral for securities borrowed | 2,516,802 | 2,516,802 | — |
| Loans in gensaki transactions | 3,173,053 | 3,173,053 | — |
| (7) Receivables from customers and others | 4,674 | 4,674 | — |
| (8) Short-term guarantee deposits | 1,199,506 | 1,199,506 | — |
| (9) Short-term loans receivable | 403,448 | 403,448 | — |
| (10) Investment securities | 27,812 | 27,812 | — |
| Total assets | 11,997,209 | 11,997,209 | — |
| (1) Trading liabilities: | 1,903,629 | 1,903,629 | — |
| Trading securities | 1,386,216 | 1,386,216 | — |
| Derivative contracts | 517,413 | 517,413 | — |
| (2) Margin account liabilities: | 40,761 | 40,761 | — |
| Borrowings from securities finance companies | 2,074 | 2,074 | — |
| Customer margin sale proceeds | 38,687 | 38,687 | — |
| (3) Borrowings with securities as collateral: | 5,782,409 | 5,782,409 | — |
| Cash collateral for securities loaned | 864,725 | 864,725 | — |
| Borrowings in gensaki transactions | 4,917,684 | 4,917,684 | — |
| (4) Payables to customers and others | 871,879 | 871,879 | — |
| (5) Guarantee deposits received | 421,602 | 421,602 | — |
| (6) Short-term borrowings | 412,600 | 412,600 | — |
| (7) Short-term borrowings from affiliates | 41,100 | 41,100 | — |
| (8) Short-term bonds payable | 371,500 | 371,500 | — |
| (9) Accounts payable | 63,489 | 63,489 | — |
| (10) Bonds payable | 4,700 | 4,700 | — |
| (11) Long-term borrowings | 967,550 | 967,550 | — |
| (12) Long-term borrowings from affiliates | 350,000 | 341,998 | (8,002) |
| Total liabilities | 11,231,218 | 11,223,216 | (8,002) |

Assets

(1) Cash and deposits

The fair value of deposits without maturity is based on the carrying value, as the fair value approximates the carrying value.

Deposit with maturity is not applicable as of March 31, 2021.

(2) Deposits with exchanges and other segregated cash

The fair value of deposits with exchanges and other segregated cash is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Trading assets

Fair value of securities held for trading purposes is generally based on market price, transaction price among brokers with a reasonable level of objectivity or the price determined by referring to similar financial instruments for which variables are directly observable. Prices for illiquid securities held for trading purposes are determined by using best estimate of fair value made by the management.

Derivative transactions are comprised of both listed derivatives and over-the-counter derivatives. Fair values of the listed derivatives are determined by market prices in general. Over-the-counter derivatives are measured by using the valuation model.

(i) Carrying Amounts of Securities Held for Trading Purposes

(Millions of yen)

| Type | Assets | Liabilities |
|---|-----------|-------------|
| Stocks and warrants | 443,079 | 249,901 |
| Bonds | 1,957,314 | 1,106,501 |
| Beneficiary certificates and others | 207,397 | 29,814 |
| Valuation gains(losses) included in net gain on trading | 36,262 | |

(ii) Contract Amounts and the Fair Values of Derivative Transactions

(Millions of yen)

| Type | Assets | | Liabilities | |
|------------------------------------|-----------------|-------------|-----------------|-------------|
| | Contract amount | Fair value | Contract amount | Fair value |
| Option transactions | 4,446,882 | 244,551 | 4,488,026 | 239,839 |
| Forward foreign exchange contracts | 11,440,996 | 365,103 | 11,818,647 | 376,727 |
| Swap transactions | 215,377,124 | 4,679,606 | 221,678,230 | 4,513,934 |
| Futures and forward agreements | 916,119 | 37,058 | 1,068,395 | 9,831 |
| Derivative netting | — | (4,622,919) | — | (4,622,919) |
| Total | — | 703,399 | — | 517,413 |

Note: 1. Fair value and the unrealized gains or losses are recorded in the balance sheets, so that valuation gains or losses are not indicated.

2. Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented on the balance sheets on a net basis.

3. Methods of calculation of fair value are based on base price, liquidation price of exchanges, or discounted present value of estimated future cash flows.

(4) Net receivables arising from unsettled securities transaction and (5) Margin account assets

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(6) Loans with securities as collateral

Amounts of loans to counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. In addition, these amounts of loans are adjusted due to changes of fair value of securities received. The fair value of those loans is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(7) Receivables from customers and others, (8) Short-term guarantee deposits and (9) Short-term loans receivable

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(10) Investment securities

The fair value of investment securities is based on market price.

Note: Expected amount of redemption for financial receivables after balance sheet date

(Millions of yen)

| | Within one year |
|---|-----------------|
| (1) Cash and deposits | 1,030,792 |
| (2) Deposits with exchanges and other segregated cash | 16,946 |
| (5) Margin account assets | 260,905 |
| (6) Loans with securities as collateral | 5,689,854 |
| (7) Receivables from customers and others | 4,674 |
| (8) Short-term guarantee deposits | 1,199,506 |
| (9) Short-term loans receivable | 403,448 |
| Total | 8,606,125 |

Liabilities

(1) Trading liabilities

See Assets (3) Trading assets

(2) Margin account liabilities

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Borrowings with securities as collateral

Amounts of borrowings from counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. Since these amounts of borrowings are adjusted for changes of fair value of securities deposited, and these securities are settled in a short period, the fair value approximates the carrying value. Accordingly, the carrying value is considered to be the fair value.

(4) Payables to customers and others, (5) Guarantee deposits received, (6) Short-term borrowings, (7) Short-term borrowings from affiliates, (8) Short-term bonds payable and (9) Accounts payable

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(10) Bonds payable, (11) Long-term borrowings and (12) Long-term borrowings from affiliates

Present value of the bonds payable, long-term borrowings and long-term borrowings from affiliates is calculated by grouping by certain periods to maturity and applying the discount rate to be assumed in the similar debts to the total amount of principal and interests of the debts. However, the variable interests debts that reflect the market interest rates in a short period is based on the carrying value, as the fair value approximates the carrying value.

Note: Expected amount of repayment of bonds and borrowings and interest-bearing liabilities

(Millions of yen)

| | Within one year | Over one year and within two years | Over two years and within three years | Over three years and within four years | Over four years and within five years | Over five years |
|--|-----------------|------------------------------------|---------------------------------------|--|---------------------------------------|-----------------|
| (2) Margin account liabilities | 40,761 | — | — | — | — | — |
| (3) Borrowings with securities as collateral | 5,782,409 | — | — | — | — | — |
| (4) Payables to customers and others | 871,879 | — | — | — | — | — |
| (5) Guarantee deposits received | 421,602 | — | — | — | — | — |
| (6) Short-term borrowings | 412,600 | — | — | — | — | — |
| (7) Short-term borrowings from affiliates | 41,100 | — | — | — | — | — |
| (8) Short-term bonds payable | 371,500 | — | — | — | — | — |
| (9) Accounts payable | 63,489 | — | — | — | — | — |
| (10) Bonds payable | — | — | — | — | 2,500 | 2,200 |
| (11) Long-term borrowings | — | 30,000 | 53,050 | 148,000 | 93,500 | 643,000 |
| (12) Long-term borrowings from affiliates | — | — | 170,000 | — | — | 180,000 |
| Total | 8,005,339 | 30,000 | 223,050 | 148,000 | 96,000 | 825,200 |

As of March 31, 2022

(Millions of yen)

| | Carrying value | Fair value | Difference |
|--|-------------------|-------------------|---------------|
| (1) Cash and deposits | 1,113,060 | 1,113,060 | — |
| (2) Deposits with exchanges and other segregated cash | 20,046 | 20,046 | — |
| (3) Trading assets: | 3,407,102 | 3,407,102 | — |
| Trading securities | 2,397,367 | 2,397,367 | — |
| Derivative contracts | 1,009,735 | 1,009,735 | — |
| (4) Net receivables arising from unsettled securities transactions | 29,093 | 29,093 | — |
| (5) Margin account assets: | 220,596 | 220,596 | — |
| Loans to customers in margin transactions | 217,225 | 217,225 | — |
| Cash collateral to securities finance companies | 3,371 | 3,371 | — |
| (6) Loans with securities as collateral: | 6,048,405 | 6,048,405 | — |
| Cash collateral for securities borrowed | 2,822,827 | 2,822,827 | — |
| Loans in gensaki transactions | 3,225,578 | 3,225,578 | — |
| (7) Receivables from customers and others | 3,556 | 3,556 | — |
| (8) Short-term guarantee deposits | 1,388,558 | 1,388,558 | — |
| (9) Short-term loans receivable | 451,779 | 451,779 | — |
| (10) Investment securities | 11,919 | 11,919 | — |
| Total assets | 12,694,113 | 12,694,113 | — |
| (1) Trading liabilities: | 2,088,310 | 2,088,310 | — |
| Trading securities | 1,475,860 | 1,475,860 | — |
| Derivative contracts | 612,450 | 612,450 | — |
| (2) Margin account liabilities: | 41,863 | 41,863 | — |
| Borrowings from securities finance companies | 1,556 | 1,556 | — |
| Customer margin sale proceeds | 40,307 | 40,307 | — |
| (3) Borrowings with securities as collateral: | 6,143,141 | 6,143,141 | — |
| Cash collateral for securities loaned | 927,161 | 927,161 | — |
| Borrowings in gensaki transactions | 5,215,979 | 5,215,979 | — |
| (4) Payables to customers and others | 869,709 | 869,709 | — |
| (5) Guarantee deposits received | 746,710 | 746,710 | — |
| (6) Short-term borrowings | 385,600 | 385,600 | — |
| (7) Short-term borrowings from affiliates | 104,000 | 104,000 | — |
| (8) Short-term bonds payable | 35,000 | 35,000 | — |
| (9) Accounts payable | 9,537 | 9,537 | — |
| (10) Bonds payable | 4,700 | 4,700 | — |
| (11) Long-term borrowings | 1,064,350 | 1,064,350 | — |
| (12) Long-term borrowings from affiliates | 470,000 | 481,889 | 11,889 |
| Total liabilities | 11,962,919 | 11,974,808 | 11,889 |

Assets

(1) Cash and deposits

The fair value of deposits without maturity is based on the carrying value, as the fair value approximates the carrying value. Deposit with maturity is not applicable as of March 31, 2022.

(2) Deposits with exchanges and other segregated cash

The fair value of deposits with exchanges and other segregated cash is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Trading assets

Fair value of securities held for trading purposes is generally based on market price, transaction price among brokers with a reasonable level of objectivity or the price determined by referring to similar financial instruments for which variables are directly observable. Prices for illiquid securities held for trading purposes are determined by using best estimate of fair value made by the management.

Derivative transactions are comprised of both listed derivatives and over-the-counter derivatives. Fair values of the listed derivatives are determined by market prices in general. Over-the-counter derivatives are measured by using the valuation model.

(i) Carrying Amounts of Securities Held for Trading Purposes

(Millions of yen)

| Type | Assets | Liabilities |
|---|-----------|-------------|
| Stocks and warrants | 94,704 | 302,320 |
| Bonds | 2,088,566 | 1,172,694 |
| Beneficiary certificates and others | 214,097 | 846 |
| Valuation gains(losses) included in net gain on trading | 26,243 | |

(ii) Contract Amounts and the Fair Values of Derivative Transactions

(Millions of yen)

| Type | Assets | | Liabilities | |
|------------------------------------|-----------------|-------------|-----------------|-------------|
| | Contract amount | Fair value | Contract amount | Fair value |
| Option transactions | 3,985,352 | 181,226 | 4,603,514 | 221,669 |
| Forward foreign exchange contracts | 12,493,959 | 607,556 | 12,191,849 | 631,910 |
| Swap transactions | 171,980,930 | 4,187,581 | 167,643,739 | 3,748,651 |
| Futures and forward agreements | 979,549 | 39,654 | 804,420 | 16,503 |
| Derivative netting | — | (4,006,283) | — | (4,006,283) |
| Total | — | 1,009,735 | — | 612,450 |

Note: 1. Fair value and the unrealized gains or losses are recorded in the balance sheets, so that valuation gains or losses are not indicated.

2. Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented on the balance sheets on a net basis.

3. Methods of calculation of fair value are based on base price, liquidation price of exchanges, or discounted present value of estimated future cash flows.

(4) Net receivables arising from unsettled securities transaction and (5) Margin account assets

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(6) Loans with securities as collateral

Amounts of loans to counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. In addition, these amounts of loans are adjusted due to changes of fair value of securities received. The fair value of those loans is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(7) Receivables from customers and others, (8) Short-term guarantee deposits and (9) Short-term loans receivable

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(10) Investment securities

The fair value of investment securities is based on market price.

Note: Expected amount of redemption for financial receivables after balance sheet date

(Millions of yen)

| | Within one year |
|---|-----------------|
| (1) Cash and deposits | 1,113,060 |
| (2) Deposits with exchanges and other segregated cash | 20,046 |
| (5) Margin account assets | 220,596 |
| (6) Loans with securities as collateral | 6,048,405 |
| (7) Receivables from customers and others | 3,556 |
| (8) Short-term guarantee deposits | 1,388,558 |
| (9) Short-term loans receivable | 451,779 |
| Total | 9,245,999 |

Liabilities

(1) Trading liabilities

See Assets (3) Trading assets

(2) Margin account liabilities

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Borrowings with securities as collateral

Amounts of borrowings from counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. Since these amounts of borrowings are adjusted for changes of fair value of securities deposited, and these securities are settled in a short period, the fair value approximates the carrying value. Accordingly, the carrying value is considered to be the fair value.

(4) Payables to customers and others, (5) Guarantee deposits received, (6) Short-term borrowings, (7) Short-term borrowings from affiliates, (8) Short-term bonds payable and (9) Accounts payable

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(10) Bonds payable, (11) Long-term borrowings and (12) Long-term borrowings from affiliates

Present value of the bonds payable, long-term borrowings and long-term borrowings from affiliates is calculated by grouping by certain periods to maturity and applying the discount rate to be assumed in the similar debts to the total amount of principal and interests of the debts. However, the variable interests debts that reflect the market interest rates in a short period is based on the carrying value, as the fair value approximates the carrying value.

Note: Expected amount of repayment of bonds and borrowings and interest-bearing liabilities

(Millions of yen)

| | Within one year | Over one year and within two years | Over two years and within three years | Over three years and within four years | Over four years and within five years | Over five years |
|--|-----------------|------------------------------------|---------------------------------------|--|---------------------------------------|-----------------|
| (2) Margin account liabilities | 41,863 | — | — | — | — | — |
| (3) Borrowings with securities as collateral | 6,143,141 | — | — | — | — | — |
| (4) Payables to customers and others | 869,709 | — | — | — | — | — |
| (5) Guarantee deposits received | 746,710 | — | — | — | — | — |
| (6) Short-term borrowings | 385,600 | — | — | — | — | — |
| (7) Short-term borrowings from affiliates | 104,000 | — | — | — | — | — |
| (8) Short-term bonds payable | 35,000 | — | — | — | — | — |
| (9) Accounts payable | 9,537 | — | — | — | — | — |
| (10) Bonds payable | — | — | — | 2,500 | — | 2,200 |
| (11) Long-term borrowings | — | 58,050 | 147,500 | 92,500 | 32,900 | 733,400 |
| (12) Long-term borrowings from affiliates | — | 170,000 | — | — | — | 300,000 |
| Total | 8,335,559 | 228,050 | 147,500 | 95,000 | 32,900 | 1,035,600 |

(Notes to related Party Transactions)

(i) Parent company and major corporate shareholders

For the year ended March 31, 2021

(Millions of yen)

| Classification | Name | Voting Rights (%) | Relationship | Detail of the Transaction | Transaction Amounts | Account Titles | Carrying Value |
|----------------|-----------------------|-----------------------|---|--|---------------------|---------------------------------------|----------------|
| Parent company | Nomura Holdings, Inc. | 100% (Directly owned) | Use of various facilities, borrowing and shared directors and executive officers. | Fee payments for use of data processing systems | 89,001 | Accrued expenses | 16,800 |
| | | | | Borrowings | 1,023,285 | Short-term borrowings from affiliates | 41,100 |
| | | | | Establishment of loan commitment with subordinated terms | 700,000 | Long-term borrowings from affiliates | 350,000 |
| | | | | Interest payments | 9,322 | Accrued expenses | 631 |
| | | | | Payments of fee for establishment of loan commitment | 700 | Accrued expenses | — |

Terms of transactions and policy for determining terms of transactions

Regarding fee payments for use of data processing systems, terms are determined rationally considering the parent company's cost.

Regarding borrowings, the interest rates are determined rationally considering market interest rates, and no collateral is pledged.

The above transaction amounts for the establishment of loan commitment with subordinated terms are the total commitment available to the Company.

Note: Consumption tax is not included in the transaction amounts, but is included in the carrying value.

For the year ended March 31, 2022

(Millions of yen)

| Classification | Name | Voting Rights (%) | Relationship | Detail of the Transaction | Transaction Amounts | Account Titles | Carrying Value |
|----------------|-----------------------|-----------------------|---|--|---------------------|---------------------------------------|----------------|
| Parent company | Nomura Holdings, Inc. | 100% (Directly owned) | Use of various facilities, borrowing and shared directors and executive officers. | Fee payments for use of data processing systems | 91,361 | Accrued expenses | 18,048 |
| | | | | Borrowings | 555,531 | Short-term borrowings from affiliates | 104,000 |
| | | | | Establishment of loan commitment with subordinated terms | 700,000 | Long-term borrowings from affiliates | 470,000 |
| | | | | Interest payments | 6,753 | Accrued expenses | 872 |
| | | | | Payments of fee for establishment of loan commitment | 502 | Accrued expenses | — |

Terms of transactions and policy for determining terms of transactions

Regarding fee payments for use of data processing systems, terms are determined rationally considering the parent company's cost.

Regarding borrowings, the interest rates are determined rationally considering market interest rates, and no collateral is pledged.

The above transaction amounts for the establishment of loan commitment with subordinated terms are the total commitment available to the Company.

Note: Consumption tax is not included in the transaction amounts, but is included in the carrying value.

(ii) Subsidiaries and significant affiliates of the parent company

For the year ended March 31, 2021

(Millions of yen)

| Classification | Name | Voting Rights (%) | Relationship | Detail of the Transaction | Transaction Amounts | Account Titles | Carrying Value |
|------------------------------|--|-------------------|---------------------|---------------------------|---------------------|--------------------------------|----------------|
| Subsidiary of parent company | Nomura International plc | None | Financial guarantee | Financial guarantee | 72,964 | — | — |
| | | | | Guarantee fee income | 22 | Accrued income | 30 |
| Subsidiary of parent company | Nomura International Funding Pte. Ltd. | None | Financial guarantee | Financial guarantee | 145,022 | — | — |
| | | | | Guarantee fee income | 87 | Accrued income | 87 |
| Subsidiary of parent company | Nomura Europe Finance N.V. | None | Financial guarantee | Financial guarantee | 10,600 | — | — |
| | | | | Guarantee fee income | 4 | Accrued income | 4 |
| Subsidiary of parent company | Nomura Securities International Inc. | None | Financial guarantee | Financial guarantee | 348 | — | — |
| | | | | Guarantee fee income | 0 | Accrued income | 0 |
| Subsidiary of parent company | Nomura Global Financial Products Inc. | None | Financial guarantee | Financial guarantee | 17,079 | — | — |
| | | | | Guarantee fee income | 19 | Accrued income | 19 |
| Subsidiary of parent company | Nomura Financial Products & Services, Inc. | None | Financial guarantee | Financial guarantee | 300 | — | — |
| | | | | Guarantee fee income | 2 | Accrued income | 2 |
| | | | | Loans | 119,231 | Short-term loans to affiliates | 400,000 |
| | | | | Interest income | 408 | Accrued income | 3 |

Terms of transactions and policy for determining terms of transactions

Regarding financial guarantees, the details are listed in Notes to Non-Consolidated Balance Sheets 6.Financial guarantees. The rates of guarantee charge are determined rationally considering market rate.

For the year ended March 31, 2022

(Millions of yen)

| Classification | Name | Voting Rights (%) | Relationship | Detail of the Transaction | Transaction Amounts | Account Titles | Carrying Value |
|------------------------------|--|-------------------|---------------------|---------------------------|---------------------|--------------------------------|----------------|
| Subsidiary of parent company | Nomura International plc | None | Financial guarantee | Financial guarantee | 82,545 | — | — |
| | | | | Guarantee fee income | 53 | Accrued income | 53 |
| Subsidiary of parent company | Nomura International Funding Pte. Ltd. | None | Financial guarantee | Financial guarantee | 211,062 | — | — |
| | | | | Guarantee fee income | 87 | Accrued income | 87 |
| Subsidiary of parent company | Nomura Europe Finance N.V. | None | Financial guarantee | Financial guarantee | 7,750 | — | — |
| | | | | Guarantee fee income | 2 | Accrued income | 2 |
| Subsidiary of parent company | Nomura Securities International Inc. | None | Financial guarantee | Financial guarantee | 15,950 | — | — |
| | | | | Guarantee fee income | 0 | Accrued income | 0 |
| Subsidiary of parent company | Nomura Global Financial Products Inc. | None | Financial guarantee | Financial guarantee | 9,193 | — | — |
| | | | | Guarantee fee income | 14 | Accrued income | 15 |
| Subsidiary of parent company | Nomura Financial Products & Services, Inc. | None | Financial guarantee | Financial guarantee | 3,120 | — | — |
| | | | | Guarantee fee income | 2 | Accrued income | 2 |
| | | | | Loans | 192,154 | Short-term loans to affiliates | 450,000 |
| | | | | Interest income | 1,016 | Accrued income | 54 |

Terms of transactions and policy for determining terms of transactions

Regarding financial guarantees, the details are listed in Notes to Non-Consolidated Balance Sheets 6.Financial guarantees. The rates of guarantee charge are determined rationally considering market rate.

(Note to information on Per Share Data)

| | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
|----------------------------|--------------------------------------|--------------------------------------|
| Net assets per share (yen) | 3,191,937.74 | 3,072,678.67 |
| Net income per share (yen) | 425,088.64 | 335,345.89 |

(Notes to Significant Subsequent Events)

Not applicable

(Notes on Revenue Recognition)

Refer to Significant Accounting Policies, 4. Revenue Recognition

Supplemental Schedules

For the year ended March 31, 2021

1. Schedule of Fixed Asset

(Millions of yen)

| Asset Classification | Beginning balance of the year | Increase during the year | Decrease during the year | Depreciation/amortization during the year | Ending balance of the year after depreciation and amortization | Accumulated depreciation and amortization at the end of the year |
|---|-------------------------------|--------------------------|--------------------------|---|--|--|
| Tangible fixed assets: | | | | | | |
| Buildings | 1,608 | 6,195 | 57 | 1,535 | 6,210 | 1,922 |
| Furniture and fixtures | 27 | — | — | 7 | 20 | 118 |
| Total tangible fixed assets | 1,634 | 6,195 | 57 | 1,542 | 6,230 | 2,040 |
| Intangible fixed assets: | | | | | | |
| Tenant rights | 221 | 84 | 44 | 70 | 191 | — |
| Telephone subscriptions rights and others | 0 | — | — | 0 | 0 | — |
| Total intangible fixed assets | 221 | 84 | 44 | 70 | 191 | — |

2. Schedule of Allowance and Reserve

(Millions of yen)

| Classification | Beginning balance of current fiscal year | Increase during the current fiscal year | Decrease during the current fiscal year | Ending Balance of current fiscal year |
|--|--|---|---|---------------------------------------|
| Allowance for doubtful accounts | 1,135 | 22 | 197 | 960 |
| Accrued bonuses for employees | 38,850 | 45,679 | 38,850 | 45,679 |
| Retirement benefit obligations | 34,179 | 6,077 | 1,553 | 38,702 |
| Reserve for financial instruments transactions liabilities | 21,847 | 2,222 | 318 | 23,751 |

Note: The amount shown in “Reserve for financial instruments transactions liabilities” is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

3. Detail of Selling, General and administrative expenses

(Millions of yen)

| Classification | Account | Amount |
|-------------------------------------|---|---------|
| Transaction-related expenses | Commission expenses | 65,418 |
| | Stock exchange fees | 7,108 |
| | Communications and transportation charges | 15,097 |
| | Travel expenses | 1,396 |
| | Advertising expenses | 5,911 |
| | Entertainment expenses | 800 |
| | Total | 95,730 |
| Compensation and benefit | Compensation for directors | 754 |
| | Salaries for employees | 78,967 |
| | Other compensation and salaries | 28,192 |
| | Retirement fees | 2,300 |
| | Welfare expenses | 21,439 |
| | Provision for bonuses | 43,786 |
| | Retirement benefit expenses | 10,397 |
| | Total | 185,835 |
| Rental and maintenance | Occupancy charges | 33,253 |
| | Equipment costs | 4,920 |
| | Total | 38,173 |
| Data processing and office supplies | Data processing | 121,276 |
| | Office supplies | 611 |
| | Total | 121,887 |
| Depreciation | | 1,613 |
| Taxes, other than income taxes | | 8,036 |
| Other | Provision for doubtful accounts | 22 |
| | Office utilities | 1,372 |
| | Training and data | 1,739 |
| | Meeting expenses and membership expenses | 256 |
| | Donations | 60 |
| | Supplies expenses | 223 |
| | Miscellaneous expenses | 361 |
| | Total | 4,033 |
| Grand Total | | 455,307 |

For the year ended March 31, 2022

1. Schedule of Fixed Asset

(Millions of yen)

| Asset Classification | Beginning balance of the year | Increase during the year | Decrease during the year | Depreciation/ amortization during the year | Ending balance of the year after depreciation and amortization | Accumulated depreciation and amortization at the end of the year |
|---|-------------------------------|--------------------------|--------------------------|--|--|--|
| Tangible fixed assets: | | | | | | |
| Buildings | 6,210 | 24 | 7 | 1,316 | 4,912 | 2,916 |
| Furniture and fixtures | 20 | — | — | 4 | 15 | 122 |
| Total tangible fixed assets | 6,230 | 24 | 7 | 1,321 | 4,927 | 3,039 |
| Intangible fixed assets: | | | | | | |
| Tenant rights | 191 | 92 | 39 | 70 | 174 | — |
| Telephone subscriptions rights and others | — | — | — | 0 | — | — |
| Total intangible fixed assets | 191 | 92 | 39 | 70 | 174 | — |

2. Schedule of Allowance and Reserve

(Millions of yen)

| Classification | Beginning balance of current fiscal year | Increase during the current fiscal year | Decrease during the current fiscal year | Ending Balance of current fiscal year |
|--|--|---|---|---------------------------------------|
| Allowance for doubtful accounts | 960 | 21 | 102 | 879 |
| Accrued bonuses for employees | 45,679 | 40,529 | 45,679 | 40,529 |
| Retirement benefit obligations | 38,702 | 5,625 | 2,887 | 41,441 |
| Reserve for financial instruments transactions liabilities | 23,751 | 2,676 | 222 | 26,205 |

Note: The amount shown in “Reserve for financial instruments transactions liabilities” is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

3. Detail of Selling, General and administrative expenses

(Millions of yen)

| Classification | Account | Amount |
|-------------------------------------|---|---------|
| Transaction-related expenses | Commission expenses | 65,101 |
| | Stock exchange fees | 7,048 |
| | Communications and transportation charges | 14,675 |
| | Travel expenses | 1,727 |
| | Advertising expenses | 5,173 |
| | Entertainment expenses | 1,085 |
| | Total | 94,809 |
| Compensation and benefit | Compensation for directors | 430 |
| | Salaries for employees | 81,036 |
| | Other compensation and salaries | 25,115 |
| | Welfare expenses | 17,818 |
| | Provision for bonuses | 38,288 |
| | Retirement benefit expenses | 10,545 |
| | Total | 173,231 |
| Rental and maintenance | Occupancy charges | 30,002 |
| | Equipment costs | 3,925 |
| | Total | 33,926 |
| Data processing and office supplies | Data processing | 127,449 |
| | Office supplies | 519 |
| | Total | 127,968 |
| Depreciation | | 1,391 |
| Taxes, other than income taxes | | 4,526 |
| Other | Office utilities | 1,256 |
| | Training and data | 1,785 |
| | Meeting expenses and membership expenses | 238 |
| | Donations | 75 |
| | Supplies expenses | 99 |
| | Miscellaneous expenses | 326 |
| | Total | 3,779 |
| Grand Total | | 439,631 |