Nomura Europe Holdings plc Group

Annual Pillar 3 Disclosures

31st March 2025

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Introduction

Background

Nomura Europe Holdings plc ("NEHS") is a Prudential Regulation Authority ("PRA") approved parent financial holding company. NEHS along with its subsidiaries form the NEHS Group (the "Group"). The Group is subject to regulation on a consolidated basis. The regulatory consolidation is produced in accordance with the UK's regulations as set out in the onshored Capital Requirements Regulation ("CRR") and PRA Rules and standards. These requirements are largely based on the Basel Committee's final capital framework for strengthening international capital standards ("Basel III").

Scope of Application

The Pillar 3 disclosures as at 31st March 2025 are prepared on the basis of the consolidated situation of the Group which is disclosed on the basis of being large and listed.

Nomura International Plc ("NIP") a regulated subsidiary of the Group which is authorised by the PRA and the FCA, is considered a large non-listed subsidiary. Other regulated subsidiaries of the Group are not considered to be large subsidiaries as of 31st March 2025 and are therefore not disclosed in this document. This includes Nomura Bank International Plc ("NBI"), Nomura Financial Products Europe GmbH ("NFPE"), Nomura Bank Luxembourg S.A. ("NBL"), Banque Nomura France S.A. ("BNF"), Nomura Alternative Investment Management France S.A.S ("NAIM") and Nomura Bank Switzerland Ltd ("NBS").

Scope of Consolidation

The Group's regulatory consolidation includes UK and non-UK regulated entities; Article 6 of the CRR provides guidance on capital calculations and consolidation of subsidiary undertakings. The regulatory consolidation includes certain entities which have been consolidated using the equity method while full consolidation has been applied for accounting consolidation under UK GAAP. Refer to template UK LI3 for further details.

All companies within the Group are limited by ordinary shares. Apart from the requirements to hold regulatory capital, subject to regulatory approval by the relevant local authority, there is no practical or legal impediment to the prompt transfer of capital between entities within the Group. The Group is a 100% owned subsidiary of Nomura Holdings Inc. ("NHI") (incorporated in Japan), the ultimate parent of the Group. NHI publishes separate Pillar 3 disclosures (NHI Pillar 3). NHI, together with the Group and NHI's other subsidiary undertakings, form the "Nomura Group".

With effect from April 2015, the Group applied the UK Companies Act 2006 exemption from producing statutory group accounts. The exemption applies to a UK parent company where certain conditions are met. Specifically, this includes where the UK parent and all of its subsidiaries are included in group accounts of a larger non-European Economic Area ("EEA") group prepared in accordance with accounting standards which are equivalent to EU-adopted IFRS. Statutory consolidated accounts for the Group are therefore not published.

Bank Recovery and Resolution Directive

Article 26 of the Bank Recovery and Resolution Directive ("BRRD") states that information pertaining to any group financial support agreement pursuant to Article 19 of the BRRD needs to be made public. Pursuant to this disclosure requirement, the Group has not entered into any group financial support agreement.

Regulatory Framework for Disclosures

The Group has minimum capital adequacy, leverage and liquidity requirements imposed by the PRA and is in compliance with these requirements.

The Basel committee's framework is structured around three 'pillars':

- Pillar 1: minimum capital requirements
- Pillar 2: supervisory review and evaluation process ("SREP")
- Pillar 3: market discipline

The aim of the Pillar 3 disclosures is to allow market participants to assess the Group's capital condition, risk exposures and risk management practices. Pillar 3 requires all significant risks to be disclosed in order to provide stakeholders with a comprehensive view of the Group's risk profile and capital adequacy.

Pillar 3 Disclosures

Pillar 3 disclosures have been prepared in accordance with the "PRA Rulebook on Disclosure". A table has been included in Appendix 1 summarising the relevant articles and associated disclosures.

The disclosures made in this document do not constitute financial statements and are not required to be subjected to an external audit. The disclosures are approved by the Group's Board and NEHS Audit Committee before being made publicly available.

In addition to the qualitative disclosures in this document further details applicable to the Group as required under Pillar 3 are considered and made within the NIP Annual Report, the NHI Quarterly Basel III Pillar 3 disclosures and NHI Securities and Exchange Commission 20-F Filings.

The full Pillar 3 disclosure document is prepared on an annual basis with limited disclosures made on a quarterly and semi-annual basis. Any historic comparatives presented in the disclosure are calculated according to the regulation in force at the relevant date.

This document is available online within the 'Regulatory Disclosures' section under the Nomura corporate website (the Group Pillar 3).

Management Responsibility Statement

I confirm that I have taken reasonable steps to ensure that the information included in this disclosure complies to the best of my knowledge with the CRR disclosure requirements and has been prepared in accordance with relevant formal policies and internal processes, systems and controls of the Group.

Stephen Fuggle

Chief Financial Officer ("CFO") Nomura Europe Holdings plc

Risk Management

The Group's risk management framework is closely aligned to the Nomura Group's risk management framework. However, through its local governance, the Group does apply specific risk management controls and defines its risk appetite, which outlines the types and level of risk that the Group is willing to assume in pursuit of its corporate vision, strategic objectives, and business plan. Risk appetite is set within the available risk capacity, which is determined by constraints including regulatory capital, liquidity, and business conditions.

The Group actively takes risks in support of the business strategy and accepts that this exposes the Group to all major risk types (for example, credit risk, market risk, liquidity risk, model risk and non-financial risk). Given that most of the risks in the Group stem from activities in NIP, further information on these risks and the Group risk management is provided in note 15 of the NIP Annual Report.

These risks are managed through the Group's Executive Governance and through sub-committees of the Board of NEHS.

Risk Appetite

The Group's capacity to take risk ("risk capacity") is determined by what constraints there are on the business; these include the available financial resources (for example regulatory capital and liquidity) and business conditions. The Group's "risk appetite" provides an expression of how much risk the firm is prepared to take within that risk capacity to support the business plan and strategy.

The risk appetite and risk limits for the Group, including NIP, include the following topics: capital adequacy, financial risks (comprising credit risk, market risk, model risk, liquidity risk), non-financial risk (comprising reputational risk and operational risk), and other risks (strategic risk and risks extending across plural risk categories).

The risk appetite and risk limits for the Group are established at levels that are consistent with the cascaded NHI risk appetite and risk limits. Lower-level risk limits are used to manage the business at the more granular levels of the hierarchy in a manner that is consistent with the Group's risk appetite.

The metrics include, but are not limited to:

- Capital adequacy metrics, such as Tier 1 and Total capital headroom above capital buffers, regulatory P&L, stressed capital ratio and economic capital ratio;
- Liquidity risk metrics, such as Maximum Cumulative Outflow ("MCO") under different scenarios, Liquidity Coverage Ratio, Net Stable Funding Ratio;
- Portfolio, market and credit risk metrics, such as Aggregated Tail Risk ("ATR"), 1 day VaR and Single Name and Country Risk limit grid. ATR provides a single portfolio level view of tail risk in the entity. The ATR measure is considered a conservative macro representation across credit and market risk, which enables the setting of financial risk appetite for the entity as a whole;
- Operational risk metrics, such as financial impact metrics associated with operational risk events; and
- Model risk metrics, such as model event risk.

Some of the measures used for the risk appetite of the Group are calculated differently from those used in NHI's risk appetite in line with local regulations, and for some of the measures there are additional local regulatory requirements, so additional specific measures have been established at the Group level to ensure this compliance.

The risk appetite statement for the Group, is approved by the Board, and tracked and communicated to that forum on an ongoing basis. There is clear ownership and accountability for each category of risk and individual risk appetite measures. The risk appetite statement must be reviewed and updated at the beginning of each financial year in conjunction with the annual business planning process and may also be reviewed and revised at any time in response to emerging risks or to significant changes in business and economic conditions, business strategy, competitive conditions or regulatory requirements.

Risk Requirement Methodologies

The Group utilises the standardised (non-modelled) approaches for the calculation of capital requirements for credit, market and operational risks unless specified below.

In December 2012, NIP was granted permission by the PRA to use the Internal Model Method ("IMM") in the calculation of counterparty credit risk exposures for certain derivative ("DRT") and securities financing transactions ("SFT").

In July 2013, NIP was granted permission by the PRA to use the internal model approach, such as Value at Risk ("VaR"), Stressed VaR ("SVaR"), Incremental Risk Charge ("IRC"), to calculate market risk regulatory capital requirements for a range of trading positions.

In 2021, the PRA extended the application scope of the model permissions highlighted above to apply at the Group level (which for these purposes includes NIP and NFPE).

Risk Management Structure

The Board of Directors of the Group is ultimately responsible for ensuring the maintenance of a sound system of internal controls and risk management that ensures risks are appropriately and effectively managed for the Group.

Additional context and supporting information is provided in the NIP Annual Report on page 78.

The Risk Management Division ensures effective risk governance through development, ownership and maintenance of risk management policies, risk management frameworks, tools and analysis for risk management. The Risk Management Division responsibilities also include monitoring and reporting of actual risk exposures against risk appetite and risk limits, as well as evaluating risk management governance established by the 1st line of defence ("LOD"). Further details on this topic can be found in the NIP Annual Report on page 79.

The Three Lines of Defence

Three LOD risk governance model is utilised to ensure roles and responsibilities for the management of risk throughout the Group have been clearly defined, communicated and widely understood. 1st LOD responsibilities are embedded across all functions as their activities give rise to financial and / or non-financial risks. The 2nd LOD functions provide objective independent review, advice and challenge to the 1st LOD on their responsibilities. 2nd LOD functions include, but are not limited to, the Risk Management Division, the Legal, Compliance and Culture ("LCC") Division, and the Finance Division. The 3rd LOD provides independent assurance on the activities of the 1st and 2nd LODs. This consists of the Group's Internal Audit function.

The scope and nature of risk reporting and measurement systems

Data feeds for internal and regulatory reporting adhere to the standards and regulations of the Global Data Management Policy, which conforms to BCBS239 principles.

Information on intragroup transactions and transactions with related parties that may have a material impact on the risk profile of the Group

The Group has a large number of intragroup transactions with entities across different jurisdictions. NIP, in particular given its role as Nomura's global booking entity, enters into intragroup transactions to support client facilitation and risk management across Nomura's global legal entities.

Intragroup credit limits are set to manage exposures, in line with the Inter-Affiliate Exposure Management Procedure. These limits are approved by the NEHS Head of Credit Risk and the Global Head of Credit Risk to ensure compliance with the Global Approval Authority framework. Risk mitigation can be achieved by a combination of different approaches, including but not limited to: (i) collateralisation (both Variation Margin and Initial Amount), (ii) eligible hedges, (iii) trade novations and (iv) limit management.

For market risk, the majority of the risk in Rates, Traded Credit & non-linear FX businesses are transferred to Nomura Financial Products and Services, Inc. ("NFPS") through inter entity trade bookings. NFPS is the entity used to warehouse and manage the market risk of derivatives and securities positions for the Nomura Group. The remaining market risks in the Group are mostly those which cannot be transferred out to other entities including primarily credit valuation adjustment ("CVA") and Funding Valuation Adjustment ("FVA") risks, the lending portfolio and small positions in other desks.

Directorships

The following table shows directorships held by members of the management body as at 31st March 2025 and complements disclosures made in the NIP Annual Report.

Directors	Internal Directorships	External Directorships
Sir Tom Scholar*	3	0
Neeta Atkar MBE**	4	2
John Tierney***	3	0
Naoyuki Oguri	4	0
Rosemary Murray	4	2
Daisuke Mototani	8	1
Magnus Falk	5	0
Martin Butler	3	1

**Tom Scholar became Non-Executive Chair of Santander UK plc and Santander UK Group Holdings plc on 1st August 2025*

*** Neeta Aktar stepped down from British Business Bank on 30th June 2025*

**** John Tierney stepped down from his subsidiary directorships during November and December 2024 upon taking the Chief Executive Officer role.*

For the purpose of reporting Directorships, the reporting method remains consistent with the previous year. All internal directorships are held within the Nomura Group. All external directorships are either Executive or Non-Executive directorships or are positions within charitable companies/bodies.

The Group is committed to fostering our corporate culture which respects our people's values regardless of their background, such as gender, nationality, ethnic origin, age, sexual orientation or gender identity. The Group strives to offer equal opportunities to all personnel to enable each and every one of them to develop their capabilities and strengths as individuals to the fullest and perform as Nomura Group professionals.

The Governance and Nomination Committee has responsibility for leading the process for Board appointments and for identifying and nominating candidates for appointment to the Board. Board appointments are based on merit and candidates will be considered against objective criteria. The Group strives to maintain a Board in which a diverse range of skills, knowledge and experiences are combined in an environment which values the input of every director.

The approach for reporting external directorships is aligned with regulatory best practice and comparable market participants. In accordance with Rule 5.4 of the General Organisation Requirements section of the PRA Rulebook, the Firm reports annually on the number of directorships held by each Director as part of the Annual Pillar 3 disclosures. External Directorships within the same group are counted as one and non-commercial interests are omitted.

Regulation and Regulatory Changes

Information on the regulation and regulatory changes can be found in the NIP Annual Report on pages 4 and 5.

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Key Metrics

Template UK KM1 – Key metrics template for the Group

The table below shows the key metrics for the Group[1] as at 31st March 2025:

	$m	a	b	c	d	e
		Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	5,665	5,618	5,585	5,565	5,606
2	Tier 1 capital	5,665	5,618	5,585	5,565	5,606
3	Total capital	7,254	7,313	7,389	7,477	7,626
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	30,239	32,091	35,382	34,190	34,022
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	18.73%	17.51%	15.78%	16.28%	16.48%
6	Tier 1 ratio (%)	18.73%	17.51%	15.78%	16.28%	16.48%
7	Total capital ratio (%)	23.99%	22.79%	20.88%	21.87%	22.41%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a	Additional CET1 SREP requirements (%)	2.32%	2.32%	2.32%	2.37%	2.37%
UK 7b	Additional AT1 SREP requirements (%)	0.77%	0.77%	0.77%	0.79%	0.79%
UK 7c	Additional T2 SREP requirements (%)	1.03%	1.03%	1.03%	1.05%	1.05%
UK 7d	Total SREP own funds requirements (%)	12.12%	12.12%	12.12%	12.21%	12.21%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.62%	0.66%	0.59%	0.64%	0.59%
UK 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
UK 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	3.12%	3.16%	3.09%	3.14%	3.09%
UK 11a	Overall capital requirements (%)	15.24%	15.28%	15.21%	15.35%	15.30%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.64%	8.42%	6.69%	7.12%	7.32%
	Leverage ratio					
13	Total exposure measure excluding claims on central banks	131,992	136,436	145,150	132,055	128,712
14	Leverage ratio excluding claims on central banks (%)	4.29%	4.12%	3.85%	4.21%	4.36%
	Additional leverage ratio disclosure requirements					
UK 14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.29%	4.12%	3.85%	4.21%	4.36%
UK 14b	Leverage ratio including claims on central banks (%)	4.20%	4.03%	3.77%	4.15%	4.18%
UK 14c	Average leverage ratio excluding claims on central banks (%)	4.20%	4.18%	3.99%	4.19%	4.28%
14d	Average leverage ratio including claims on central banks (%)	4.12%	4.06%	3.91%	4.07%	4.09%
14e	Countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.20%	0.20%	0.20%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	22,633	22,005	21,508	20,915	21,030
UK 16a	Cash outflows - Total weighted value	32,749	32,813	32,228	31,927	31,853
UK 16b	Cash inflows - Total weighted value	23,548	23,489	23,192	23,235	23,507
16	Total net cash outflows (adjusted value)	9,201	9,328	9,065	8,726	8,400
17	Liquidity coverage ratio (%)	246.82%	236.67%	238.70%	241.47%	252.19%
	Net Stable Funding Ratio					
18	Total available stable funding	32,247	31,356	30,687	29,973	29,618
19	Total required stable funding	25,252	24,906	24,462	23,646	22,501
20	NSFR ratio (%)	127.74%	125.91%	125.55%	126.86%	132.14%

[1]The Group is required to maintain a minimum ratio of Own Funds to Risk-weighted Assets ("RWAs"). As at 31st March 2025, the Group is in compliance with the PRA capital requirements.

Template UK KM1 – Key metrics template for NIP

The table below shows the key metrics for NIP[1] as at 31st March 2025:

	$m	a	c	e
		Mar-25	Sep-24	Mar-24
	Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	5,089	5,030	5,053
2	Tier 1 capital	5,089	5,030	5,053
3	Total capital	6,349	6,082	6,232
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	27,025	31,840	30,725
	Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	18.83%	15.80%	16.45%
6	Tier 1 ratio (%)	18.83%	15.80%	16.45%
7	Total capital ratio (%)	23.49%	19.10%	20.28%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
UK 7a	Additional CET1 SREP requirements (%)	2.41%	2.41%	2.36%
UK 7b	Additional AT1 SREP requirements (%)	0.80%	0.80%	0.79%
UK 7c	Additional T2 SREP requirements (%)	1.07%	1.07%	1.05%
UK 7d	Total SREP own funds requirements (%)	12.28%	12.28%	12.20%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)			
9	Institution specific countercyclical capital buffer (%)	0.60%	0.59%	0.60%
UK 9a	Systemic risk buffer (%)			
10	Global Systemically Important Institution buffer (%)			
UK 10a	Other Systemically Important Institution buffer			
11	Combined buffer requirement (%)	3.10%	3.09%	3.10%
UK 11a	Overall capital requirements (%)	15.38%	15.36%	15.30%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.62%	6.59%	7.30%
	Leverage ratio			
13	Total exposure measure excluding claims on central banks	121,858	134,827	120,164
14	Leverage ratio excluding claims on central banks (%)	4.18%	3.73%	4.21%
	Additional leverage ratio disclosure requirements			
UK 14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.18%	3.73%	4.21%
UK 14b	Leverage ratio including claims on central banks (%)	4.13%	3.67%	4.06%
UK 14c	Average leverage ratio excluding claims on central banks (%)	4.11%	3.90%	4.15%
14d	Average leverage ratio including claims on central banks (%)	4.04%	3.84%	3.99%
14e	Countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.20%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	18,042	16,926	16,500
UK 16a	Cash outflows – Total weighted value	29,000	28,815	28,591
UK 16b	Cash inflows – Total weighted value	21,217	21,202	21,488
16	Total net cash outflows (adjusted value)	7,843	7,700	7,304
17	Liquidity coverage ratio (%)	231.43%	220.46%	226.97%
	Net Stable Funding Ratio			
18	Total available stable funding	27,587	26,589	25,791
19	Total required stable funding	23,809	23,123	21,116
20	NSFR ratio (%)	115.92%	115.12%	122.31%

[1] NIP is required to maintain a minimum ratio of Own Funds to RWAs. As at 31st March 2025, NIP is in compliance with the PRA capital requirements.

Movements in Key Metrics over the period for the Group

Tier 1 ratio increased during the quarter due to a decrease in Risk Weighted Exposure Amounts (“RWEA”) .

Leverage ratio has increased during the quarter due to a reduction in SFT leverage exposure.

Liquidity Coverage ratio (“LCR”) has increased during the quarter driven by an increase in liquidity buffer.

Net Stable Funding ratio (“NSFR”) has remained relatively flat during the quarter.

Movements in Key Metrics over the period for NIP

Tier 1 ratio has increased compared to 30th September 2024, due to a decrease in RWEA.

Leverage ratio has increased as compared to 30th September 2024, primarily driven by a reduction in SFT leverage exposure.

LCR has increased compared to 30th September 2024, driven by an increase in liquidity buffer.

NSFR has remained relatively flat during the period.

Own Funds Disclosures

Template UK CC1 – Composition of regulatory own funds for the Group and NIP

The below shows the composition of regulatory own funds for the Group and NIP as at 31st March 2025:

$m		The Group (a) Amounts	The Group (b) References[1]	NIP (a) Amounts
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	3,399	A	3,268
	of which: Ordinary Share Capital	3,399		3,268
2	Retained earnings	1,054		365
3	Accumulated other comprehensive income (and other reserves)	1,340	C	1,575
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**5,793**		**5,208**
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	(80)		(76)
8	Intangible assets (net of related tax liability) (negative amount)	(3)	D	-
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(2)		-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	11		-
UK-25a	Losses for the current financial year (negative amount)	-		-
27a	Other regulatory adjustments to CET1 capital *(including IFRS 9 transitional adjustments when relevant)*	(54)		(43)
28	**Total regulatory adjustments**	(128)		(119)
29	**Common Equity Tier 1 (CET1) capital**	**5,665**		**5,089**
Additional Tier 1 (AT1) capital: instruments				
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	-		-
Additional Tier 1 (AT1) capital: regulatory adjustments				
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	-		-
44	**Additional Tier 1 (AT1) capital**	-		-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**5,665**		**5,089**
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	1,589		1,260
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,589**		**1,260**
Tier 2 (T2) capital: regulatory adjustments				
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-		-
57	**Total regulatory adjustments to Tier 2 (T2) capital**	-		-
58	**Tier 2 (T2) capital**	**1,589**		**1,260**
59	**Total capital (TC = T1 + T2)**	**7,254**		**6,349**
60	**Total Risk exposure amount**	**30,239**		**27,025**
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	18.73%		18.83%
62	Tier 1 (as a percentage of total risk exposure amount)	18.73%		18.83%

$m		The Group		NIP
		(a)	(b)	(a)
		Amounts	References[1]	Amounts
63	Total capital (as a percentage of total risk exposure amount)	23.99%		23.49%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9.94%		10.01%
65	of which: capital conservation buffer requirement	2.50%		2.50%
66	of which: countercyclical buffer requirement	0.62%		0.60%
67	of which: systemic risk buffer requirement	-		-
UK-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	-		-
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	9.64%		9.62%
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	128		141
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-		-
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-		-

[1] References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column "References" in UK CC2

Tier 1 capital of the Group and NIP consist of share capital and reserves.

The Group saw an increase in Tier 1 capital due to profits gained during the financial year and regulatory adjustments to CET1, predominantly driven by Prudential Valuation adjustments.

Other regulatory adjustments are predominantly driven by fair value losses arising from own credit risk related to derivatives.

The Group made no change to the Tier 2 subordinated debt in the period. For regulatory purposes, Tier 2 instruments are amortised on a straight line basis in their final five years to maturity, thus reducing the amount of capital that is recognised for regulatory purposes. NIP Tier 2 subordinated debt has been rolled over and is reported at $1.26bn with no amortisation as maturity is more than 5 years.

At 31st March 2025, there were no applicable Systemic Risk or Other Systemically Important Institution ("OSII") buffers.

No restrictions have been applied to the calculation of Common Equity Tier 1 or the prudential filters to Common Equity Tier 1.

Template UK CC2 – Reconciliation of Regulatory Own funds to Balance Sheet in the audited Financial Statements for the Group

The table below shows a reconciliation of regulatory own funds to the balance sheet for the Group as at 31st March 2025:

$m		a	b	c
		Balance sheet as in published financial statements[1]	Under regulatory scope of consolidation	References
		As at 31st March 2025	As at 31st March 2025	
Assets - *Breakdown by asset class according to the balance sheet in the published financial statements*				
1	Cash and cash equivalent	-	3,817	
2	Financial assets held for trading	-	75,362	
3	Investments - time deposits	-	2,026	
4	Current tax receivable	-	70	
5	Collateral posted for securities purchased under agreements to resell	-	60,642	
6	Collateral posted for securities borrowed	-	6,957	
7	Other debtors	3,947	14,762	
8	Financial investments	-	973	
9	Deferred tax assets	-	2	
10	Tangible fixed assets	-	60	
11	Intangible fixed assets	-	3	D
12	Investment in subsidiaries under cost method	268	-	
13	Investment in subsidiaries under Equity method	6,543	-	
14	**Total Assets**	**10,758**	**164,674**	
Liabilities - *Breakdown by liability class according to the balance sheet in the published financial statements*				
1	Financial liabilities held for trading	-	64,777	
2	Commercial papers issued	-	699	
3	Current tax payable	-	40	
4	Other creditors	51	24,688	
5	Collateral received for securities sold under agreements to repurchase	-	42,283	
6	Collateral received for securities loaned	-	5,717	
7	Provisions	-	75	
8	Deferred tax liability	-	-	
9	Creditors (amounts falling due after more than one year)	4,947	20,602	
10	**Total Liabilities**	**4,998**	**158,881**	
Shareholders' Equity				
1	Called up share capital	3,391	3,391	A
2	Share premium	7	8	A
3	Share-based payment reserve	1,398	1,396	C
4	Translation reserve	(46)	(46)	C
5	Own Credit Reserve	(10)	(10)	C
6	Profit and loss account	1,020	1,054	
7	**Total Shareholders' Equity**	**5,760**	**5,793**	

[1]Nomura Europe Holdings plc company balance sheet reported as Nomura Europe Holdings Plc Group does not publish consolidated financial statements

The Group saw a decrease in total assets driven by a decrease in derivatives mainly from application of Settled to Market ("STM") accounting, compared to 30th September 2024.

Template UK CC2 – Reconciliation of Regulatory Own funds to Balance Sheet in the audited Financial Statements for NIP

The table below shows a reconciliation of regulatory own funds to the balance sheet for NIP as at 31st March 2025:

$m		a	c
		Balance sheet as in published financial statements and under regulatory scope of consolidation	References
		As at 31st March 2025	
Assets - *Breakdown by asset class according to the balance sheet in the published financial statements*			
1	Cash and cash equivalent	2,218	
2	Financial assets held for trading	71,398	
3	Investments time deposits	208	
4	Current tax receivable	47	
5	Collateral posted for securities purchased under agreements to resell	57,250	
6	Collateral posted for securities borrowed	6,958	
7	Other debtors	13,876	
8	Financial investments	12	
9	Tangible fixed assets	18	
10	Intangible fixed assets	1	D
11	Investments in subsidiaries	-	
12	Investments in group companies	13	
13	**Total Assets**	**151,999**	
Liabilities - *Breakdown by liability class according to the balance sheet in the published financial statements*			
1	Financial liabilities held for trading	61,089	
2	Other creditors	21,534	
3	Collateral received for securities sold under agreements to repurchase	43,306	
4	Collateral received for securities loaned	5,717	
5	Provisions	75	
6	Creditors (amounts falling due after more than one year)	15,069	
7	**Total Liabilities**	**146,790**	
Shareholders' Equity			
1	Called up share capital	3,241	A
2	Share premium	27	A
3	Capital redemption reserve	184	C
4	Other reserve	-	C
5	Share-based payment reserve	1,392	C
6	Retained Earnings	365	
7	**Total Shareholders' Equity**	**5,209**	

NIP saw a decrease in total assets driven by a decrease in derivatives mainly from application of STM accounting.

Template UK LI1 – Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories for the Group

$m		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements[1]	Carrying values under scope of regulatory consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	Breakdown by asset class according to the balance sheet in the published financial statements							
1	Cash and cash equivalent	-	3,817	3,817	-	-	-	-
2	Financial assets held for trading	-	75,362	154	60,303	-	75,208	-
3	Investments - time deposits	-	2,026	2,025	1	-	1	-
4	Current tax receivable	-	70	70	-	-	-	-
5	Collateral posted for securities purchased under agreements to resell	-	60,642	-	60,642	-	60,642	-
6	Collateral posted for securities borrowed	-	6,957	-	6,957	-	6,957	-
7	Other debtors	3,947	14,762	1,937	12,825	-	12,825	-
8	Financial investments	-	973	973	-	-	-	-
9	Deferred tax assets	-	2	2	-	-	-	-
10	Tangible fixed assets	-	60	60	-	-	-	-
11	Intangible fixed assets	-	3	-	-	-	-	3
12	Investment in subsidiaries under cost method	268	-	-	-	-	-	-
13	Investment in subsidiaries under Equity method	6,543	-	-	-	-	-	-
14	**Total Assets**	**10,758**	**164,674**	**9,038**	**140,728**	**-**	**155,633**	**3**
	Breakdown by liability classes according to the balance sheet in the published financial statements							
1	Financial liabilities held for trading	-	64,777	-	58,122	-	64,777	-
2	Commercial papers issued	-	699	-	-	-	-	699
3	Current tax payable	-	40	-	-	-	-	40
4	Other creditors	51	24,688	-	19,071	-	19,071	5,616
5	Collateral received for securities sold under agreements to repurchase	-	42,283	-	42,283	-	42,283	-
6	Collateral received for securities loaned	-	5,717	-	5,717	-	5,717	-
7	Provisions	-	75	-	-	-	-	75
8	Deferred tax liability	-	-	-	-	-	-	-
9	Creditors (amounts falling due after more than one year)	4,947	20,602	-	3,714	-	3,714	16,888
10	**Total Liabilities**	**4,998**	**158,881**	**-**	**128,907**	**-**	**135,562**	**23,318**

[1]Nomura Europe Holdings plc company balance sheet reported as Nomura Europe Holdings Plc Group does not publish consolidated financial statements

The amounts showing in the column ‘carrying values under scope of regulatory consolidation’ do not equal the sum of the columns to the right as items may be subject to more than one risk framework. Items which relate to derivative or secured financing transactions have been categorised under the CCR and market risk frameworks. Other items considered as on- and off-balance sheet, are covered under the credit risk framework.

Template UK LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements for the Group

	$m	The Group				
		a	b	c	d	e
		Total	Items subject to			
			Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	164,671	9,038	-	140,728	155,633
2	**Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)**	135,563	-	-	128,907	135,562
3	**Total net amount under the regulatory scope of consolidation**	29,108	9,038	-	11,821	20,071
4	**Off-balance-sheet amounts**	3,362	3,362	-	-	
5	*Differences in valuations*	-	-	-	-	
6	*Differences due to different netting rules, other than those already included in row 2*[1]	644,849	-	-	644,849	
7	*Differences due to consideration of provisions*	-	-	-	-	
8	*Differences due to the use of credit risk mitigation techniques (CRMs)*	(620,368)	(2,176)	-	(618,192)	
9	*Differences due to credit conversion factors*[2]	(826)	(826)	-	-	
10	*Differences due to Securitisation with risk transfer*	-	-	-	-	
11	*Other differences*[3]	489	489	-	-	
12	**Exposure amounts considered for regulatory purposes**	**56,614**	**9,887**	**-**	**38,478**	

[1]Includes effects due to differences in exposure modelling applying the Effective Expected Positive Exposure ("EEPE") as well as SA-CCR for derivatives and financial collateral comprehensive method for SFT including differences as a result of application of regulatory netting rules.

[2]Off-balance sheet items subject to credit risk framework may include undrawn facilities which have Credit Conversion Factors ("CCF").

[3]Other differences reflects the difference between assets carrying values as defined per IFRS and the values defined for regulatory reporting purposes.

Template UK LI3 – Outline of the differences in the scopes of consolidation (entity by entity)

Name of the Entity	Method of Accounting Consolidation	Method of Regulatory Consolidation: Full Consolidation	Method of Regulatory Consolidation: Equity Method	Description of Entity
Nomura Europe Holdings Plc	Full Consolidation	✓		Financial Holding Company
Nomura International Plc	Full Consolidation	✓		PRA Designated Investment Firm
Nomura Financial Products Europe GmbH	Full Consolidation	✓		Investment Firm
Nomura Bank International Plc	Full Consolidation	✓		Credit Institution
Nomura Bank (Luxembourg) Sa	Full Consolidation	✓		Credit Institution
Banque Nomura France, S.A.	Full Consolidation	✓		Credit Institution
Nomura Bank (Switzerland) Ltd	Full Consolidation	✓		Credit Institution
Nomura Alternative Investment Management France S.A.S	Full Consolidation	✓		Asset Management Company
Global Funds Trust Company	Full Consolidation	✓		Management Company
Master Trust Company	Full Consolidation	✓		Management Company
Global Funds Management S.A.	Full Consolidation	✓		Management Company
Bailey Repackaging Trust	Full Consolidation		✓	Financial Services Trust Company
Nomura Investment Solutions PLC - Nomura Fixed INC Risk	Full Consolidation		✓	Funds
Nomura Cross Asset Momentum UCITS Fund	Full Consolidation		✓	Funds
Nomura Global High Yield Dynamic Duration UCITS Fund	Full Consolidation		✓	Funds
Sylph Ltd Series 1012,1014,1686,1687,1738,1811,1855,1881,1922,2001	Full Consolidation		✓	Special Purpose Entity
Novus Italia 2 S.r.l.	Full Consolidation		✓	Special Purpose Entity
Nomura Nominees Limited	Full Consolidation		✓	Custodian
Nomura D1 Nominee Limited	Full Consolidation		✓	Custodian
Nomura Clearance and Settlement Nominees Limited	Full Consolidation		✓	Custodian
Nomura PB Nominees Limited	Full Consolidation		✓	Custodian
Nomura Custody Nominees Limited	Full Consolidation		✓	Custodian
Nomura London Retirement Benefits Plan Trustee Limited	Full Consolidation		✓	Corporate Trustee
Nomura.com Limited	Full Consolidation		✓	Dormant Company
Nomura Saudi Arabia	Full Consolidation		✓	Entity in Liquidation
Nomura Private Equity Investment GP Limited	Full Consolidation		✓	Entity in Liquidation
Nomura Alternative Investment Management (Europe) Limited	Full Consolidation		✓	Entity in Liquidation
Nomura RPS Limited	Full Consolidation		✓	Entity in Liquidation
IBJ Nomura Financial Products (UK) plc	Full Consolidation		✓	Entity in Liquidation

There are no subsidiaries that are excluded from the prudential scope of consolidation

Transitional Provisions

Following adoption of IFRS 9 on 1st April 2018 the Group now applies the Expected Credit Loss ("ECL") model which replaces the incurred loss model under IAS 39. The table provides a comparison of own funds, capital and leverage ratios with and without the application of transitional arrangements for IFRS 9. CRR article 473a ECL transitional relief has been extended to provide additional ECL relief following COVID-19. The relief permits the Group to add back to its own funds 100% of any increases in ECL arising from 1st January 2020 (deemed to be as a result of COVID-19) with the relief factor reducing to 25% by 31st March 2025. Effective from 1st April 2025, the IFRS9 transitional arrangements no longer applied.

Template IFRS 9-FL: Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs for the Group

The table below shows a comparison of own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs for the Group as at 31st March 2025:

$m	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Available Capital					
Common Equity Tier 1 (CET1) capital	5,665	5,618	5,585	5,565	5,606
Common Equity Tier 1 (CET1) capital as if IFRS 9 ECL transitional arrangements had not been applied	5,665	5,618	5,585	5,565	5,606
Tier 1 capital	5,665	5,618	5,585	5,565	5,606
Tier 1 capital as if IFRS 9 ECL transitional arrangements had not been applied	5,665	5,618	5,585	5,565	5,606
Total capital	7,254	7,313	7,389	7,477	7,626
Total capital as if IFRS 9 ECL transitional arrangements had not been applied	7,254	7,313	7,389	7,477	7,626
Risk Weighted Assets					
Total risk-weighted assets	30,239	32,091	35,382	34,190	34,022
Capital Ratios					
Common Equity Tier 1 (as a percentage of risk exposure amount)	18.73%	17.51%	15.78%	16.28%	16.48%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	18.73%	17.51%	15.78%	16.28%	16.48%
Tier 1 (as a percentage of risk exposure amount)	18.73%	17.51%	15.78%	16.28%	16.48%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	18.73%	17.51%	15.78%	16.28%	16.48%
Total capital (as a percentage of risk exposure amount)	23.99%	22.79%	20.88%	21.87%	22.41%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	23.99%	22.79%	20.88%	21.87%	22.41%
Leverage Ratio					
Leverage ratio total exposure measure	131,992	136,436	145,150	132,055	128,712
Leverage ratio	4.29%	4.12%	3.85%	4.21%	4.36%
Leverage ratio as if IFRS 9 ECL transitional arrangements had not been applied	4.29%	4.12%	3.85%	4.21%	4.36%

Template IFRS 9-FL: Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs for NIP

The table below shows a comparison own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs for NIP as at 31st March 2025:

$m	Mar-25	Sep-24	Mar-24
Available Capital			
Common Equity Tier 1 (CET1) capital	5,089	5,030	5,053
Common Equity Tier 1 (CET1) capital as if IFRS 9 ECL transitional arrangements had not been applied	5,089	5,030	5,053
Tier 1 capital	5,089	5,030	5,053
Tier 1 capital as if IFRS 9 ECL transitional arrangements had not been applied	5,089	5,030	5,053
Total capital	6,349	6,082	6,232
Total capital as if IFRS 9 ECL transitional arrangements had not been applied	6,349	6,082	6,232
Risk Weighted Assets			
Total risk-weighted assets	27,025	31,840	30,725
Capital Ratios			
Common Equity Tier 1 (as a percentage of risk exposure amount)	18.83%	15.80%	16.45%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	18.83%	15.80%	16.45%
Tier 1 (as a percentage of risk exposure amount)	18.83%	15.80%	16.45%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	18.83%	15.80%	16.45%
Total capital (as a percentage of risk exposure amount)	23.49%	19.10%	20.28%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 ECL transitional arrangements had not been applied	23.49%	19.10%	20.28%
Leverage Ratio			
Leverage ratio total exposure measure	121,858	134,827	120,164
Leverage ratio	4.18%	3.73%	4.21%
Leverage ratio as if IFRS 9 ECL transitional arrangements had not been applied	4.18%	3.73%	4.21%

Capital Requirements

Template UK OV1 – Overview of risk weighted exposure amounts for the Group

The table below shows RWEAs and own funds requirements for the Group as at 31st March 2025:

$m		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		A	b	c
		Mar-25	Dec-24	Mar-25
1	**Credit risk (excluding CCR)**	**3,254**	**3,203**	**260**
2	Of which the standardised approach	3,254	3,203	260
3	Of which the foundation IRB (FIRB) approach	-	-	-
4	Of which slotting approach	-	-	-
UK 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the advanced IRB (AIRB) approach	-	-	-
6	**Counterparty credit risk - CCR**	**19,118**	**19,956**	**1,530**
7	Of which the standardised approach	4,527	5,467	362
8	Of which internal model method (IMM)	8,999	8,373	720
UK 8a	Of which exposures to a CCP	197	195	16
UK 8b	Of which credit valuation adjustment - CVA	1,986	2,131	159
9	Of which other CCR	3,409	3,790	273
15	**Settlement risk**	**30**	**30**	**2**
16	**Securitisation exposures in the non-trading book (after the cap)**	**-**	**-**	**-**
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
UK 19a	Of which 1250%/ deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**4,803**	**6,090**	**384**
21	Of which the standardised approach	1,155	1,186	92
22	Of which IMA	3,648	4,904	292
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**3,034**	**2,812**	**243**
UK 23a	Of which basic indicator approach	-	-	-
UK 23b	Of which standardised approach	3,034	2,812	243
UK 23c	Of which advanced measurement approach	-	-	-
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	-	-	-
29	**Total**	**30,239**	**32,091**	**2,419**

Over the quarter, Counterparty credit risk RWEAs decreased due to a decrease in standardised derivative exposure following adoption of STM methodology, a decrease in standardised SFT exposure and a decrease in CVA due to an IMM model change offset by an increase in IMM derivative exposure. Market risk RWEAs decreased due to decreased IMA risk in FX trading.

Template UK OV1 – Overview of risk weighted exposure amounts for NIP

The table below shows RWEAs and own funds requirements for NIP as at 31st March 2025:

$m		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
		Mar-25	Mar-24	Mar-25
1	**Credit risk (excluding CCR)**	**2,490**	**2,986**	**199**
2	Of which the standardised approach	2,490	2,986	199
3	Of which the foundation IRB (FIRB) approach	-	-	-
4	Of which slotting approach	-	-	-
UK 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the advanced IRB (AIRB) approach	-	-	-
6	**Counterparty credit risk - CCR**	**17,110**	**19,054**	**1,368**
7	Of which the standardised approach	3,943	4,955	315
8	Of which internal model method (IMM)	8,126	8,332	650
UK 8a	Of which exposures to a CCP	163	194	13
UK 8b	Of which credit valuation adjustment - CVA	1,541	1,910	123
9	Of which other CCR	3,337	3,663	267
15	**Settlement risk**	**30**	**56**	**2**
16	**Securitisation exposures in the non-trading book (after the cap)**	**-**	**-**	**-**
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
UK 19a	Of which 1250%/ deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**4,501**	**5,975**	**360**
21	Of which the standardised approach	1,125	1,157	90
22	Of which IMA	3,376	4,818	270
UK 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**2,894**	**2,654**	**232**
UK 23a	Of which basic indicator approach	-	-	-
UK 23b	Of which standardised approach	2,894	2,654	232
UK 23c	Of which advanced measurement approach	-	-	-
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	-	-	-
29	**Total**	**27,025**	**30,725**	**2,161**

Over the year, Counterparty credit risk RWEAs decreased due to a decrease in standardised derivative exposure following adoption of STM methodology, a decrease in standardised SFT exposure and a decrease in CVA due to an IMM model change. Market risk RWEAs decreased due to decreased IMA risk in FX trading .

Capital Buffers

Countercyclical Capital Buffer

The countercyclical capital buffer ("CCyB") was established to protect the banking sector against excess aggregate credit growth in specific countries that has often been associated with the build-up of system-wide risk.

The CCyB requirement is calculated as the weighted average of the buffer in effect in the jurisdictions in which the Group has credit exposure. The CCyB requirement therefore changes depending on the nature of current trading positions and the CCyB rates set in each jurisdiction.

The CCyB must be met with CET1 capital.

Template UK CCyB2 – Amount of institution-specific countercyclical capital buffer for the Group and NIP

The below table shows the CCyB requirement for the Group and NIP as at 31st March 2025:

	$m	The Group	NIP
1	Total risk exposure amount	30,239	27,025
2	Institution specific countercyclical capital buffer rate	0.62%	0.60%
3	Institution specific countercyclical capital buffer requirement	187	163

The CCyB requirement for NIP is materially in line with the Group. A geographic distribution of own funds requirements has been included on the next page.

Capital Conservation Buffer

The capital conservation buffer ("CCB") is a CRR buffer requirement equal to 2.5% of total risk exposure amount. It must be met by CET1 capital and can be used to absorb losses during periods of stress.

Capital Management

The Group views capital as an important financial resource to deliver its overall business strategy. The Group, through its internal capital management framework, ensures that the utilisation of capital enhances shareholder value, maintains sufficient capital according to its risk appetite to support current and future business requirements, and complies with externally imposed capital requirements. To achieve these goals, sufficient capital is maintained to support the Group's business and to withstand losses due to extreme market movements. The allocation of available capital resource across the business is then based upon factors such as business strategy, risk appetite, return on capital and regulatory requirements.

The Group reviews the appropriate level of capital sufficiency, with senior management responsible for implementing and enforcing the internal capital framework. The capital framework functions closely with the Group's risk management framework and policies, which regularly assess the risks the Group faces and set out appropriate controls to mitigate those risks. The determination of the appropriate level of capital takes into consideration, on an ongoing basis, those risks inherent in its business, regulatory requirements and, for applicable subsidiaries, maintenance of a debt rating appropriate to a global financial institution. This determination is delivered through the Internal Capital Adequacy Assessment Process ("ICAAP") exercise.

ICAAP and Pillar 2

The Group is subject to minimum risk-based capital requirements calculated in accordance with PRA rules – referred to as Pillar 1. The Group is also subject to a Pillar 2 requirement to undertake an ICAAP exercise, for risks not covered or not fully covered in Pillar 1.

The Group conducts an ICAAP exercise at least annually to ensure the Group is adequately capitalised to meet its overall business plan and withstand any potential severe but plausible stress that it might encounter over a three-year forecast horizon. The exercise incorporates the Group's risk management processes and governance framework and is reviewed and approved by the NEHS Board before being submitted to the PRA.

The ICAAP utilises the Group's own established internal measures of capital which incorporate risks that are not adequately captured or addressed under Pillar 1 capital requirements. The Group also runs capital stress tests under a number of "severe but plausible" scenarios and incorporates the results in its capital projections. In addition, the ICAAP process utilises a range of management actions, identified in the Recovery Plan, available to the Group to implement in order to minimise the impact of stress.

The PRA reviews the ICAAP through its SREP, enabling the regulator to define firm specific minimum total capital requirements ("TCR") comprising Pillar 1 and Pillar 2A.

As of 31st March 2025, the Group's TCR was $3.67bn (12.12% of total RWAs) consisting of a Pillar 1 requirement of $2.42bn (8% of total RWAs) and a Pillar 2A requirement of $1.25bn (4.12% of total RWAs). For NIP, the TCR was $3.32bn (12.28% of RWAs) consisting of a Pillar 1 requirement of $2.16bn (8% of total RWAs) and a Pillar 2A requirement of $1.16bn (4.28% of total RWAs).

As part of the SREP review, the PRA may also prescribe Pillar 2B capital requirements; a firm specific amount of capital that should be held in the form of a PRA buffer. The PRA buffer requirement is over and above the level of capital required to meet the TCR and over and above the Combined buffer.

The Group's capital is monitored on an ongoing basis to ensure compliance with these requirements. The Group maintains sufficient capital to meet the PRA's prescribed capital requirements and complied with all capital requirements during the year.

Template UK CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer for the Group

The table below shows the geographical breakdown of CCyB exposures for the Group as at 31st March 2025:

	$m	a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Breakdown by Country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
1	CAYMAN ISLANDS	2,673	-	3	4	-	2,681	211	2	-	213	2,657	19.34%	0.00%
2	UNITED KINGDOM	2,548	-	13	106	-	2,667	170	2	-	171	2,141	15.59%	2.00%
3	UNITED STATES	1,658	-	1	0	-	1,659	132	0	-	132	1,654	12.04%	0.00%
4	LUXEMBOURG	1,469	-	0	15	-	1,484	117	1	-	119	1,482	10.79%	0.50%
5	TAIWAN	1,093	-	2	-	-	1,096	51	0	-	51	637	4.63%	0.00%
6	FRANCE	639	-	7	25	-	671	48	0	-	48	604	4.40%	1.00%
7	IRELAND	512	-	2	1	-	515	41	1	-	42	523	3.80%	1.50%
8	JAPAN	392	-	18	-	-	410	32	1	-	33	412	3.00%	0.00%
9	ITALY	395	-	0	15	-	410	32	0	-	32	396	2.88%	0.00%
10	NETHERLANDS	350	-	1	58	-	409	27	5	-	32	395	2.88%	2.00%
11	GUERNSEY	304	-	0	-	-	304	24	0	-	24	304	2.21%	0.00%
12	GERMANY	257	-	12	20	-	289	19	1	-	21	257	1.87%	0.75%
13	CANADA	241	-	0	-	-	241	17	0	-	17	218	1.59%	0.00%
14	AUSTRALIA	185	-	10	3	-	198	15	2	-	17	210	1.53%	1.00%
15	SWITZERLAND	211	-	0	8	-	219	16	0	-	16	197	1.43%	0.00%
16	DENMARK	226	-	0	1	-	227	16	0	-	16	196	1.43%	2.50%
17	SPAIN	187	-	1	5	-	193	15	0	-	15	188	1.37%	0.00%
18	BERMUDA	177	-	0	0	-	177	14	0	-	14	177	1.29%	0.00%
19	SINGAPORE	162	-	4	-	-	166	13	0	-	13	165	1.20%	0.00%
20	HONG KONG	158	-	4	-	-	162	13	0	-	13	163	1.19%	0.50%
21	SWEDEN	111	-	1	5	-	117	10	0	-	10	127	0.92%	2.00%
22	FINLAND	106	-	0	2	-	109	9	0	-	9	107	0.78%	0.00%
23	JERSEY	100	-	0	2	-	102	8	0	-	8	101	0.73%	0.00%
24	BRITISH VIRGIN ISLANDS	85	-	-	-	-	85	7	0	-	7	85	0.62%	0.00%
25	BAHRAIN	37	-	-	-	-	37	4	-	-	4	50	0.36%	0.00%

	$m	a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Breakdown by Country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
26	POLAND	47	-	0	-	-	47	4	0	-	4	47	0.34%	0.00%
27	UNITED ARAB EMIRATES	44	-	0	1	-	45	3	0	-	3	35	0.25%	0.00%
28	BAHAMAS (THE)	32	-	-	-	-	32	3	-	-	3	32	0.23%	0.00%
29	MALAYSIA	51	-	0	-	-	51	2	0	-	2	27	0.20%	0.00%
30	BELGIUM	19	-	1	2	-	22	2	0	-	2	20	0.15%	1.00%
31	THAILAND	19	-	-	-	-	19	2	-	-	2	19	0.14%	0.00%
32	CHINA	2	-	16	0	-	18	0	1	-	1	17	0.12%	0.00%
33	NORWAY	15	-	0	2	-	17	1	0	-	1	15	0.11%	2.50%
34	GIBRALTAR	12	-	-	5	-	17	1	0	-	1	12	0.09%	0.00%
35	ISRAEL	12	-	0	-	-	12	1	0	-	1	12	0.09%	0.00%
36	PORTUGAL	10	-	0	1	-	11	1	0	-	1	10	0.07%	0.00%
37	PHILIPPINES	10	-	-	-	-	10	1	-	-	1	10	0.07%	0.00%
38	CZECHIA	8	-	-	2	-	10	1	0	-	1	8	0.06%	1.25%
39	MAURITIUS	6	-	-	-	-	6	0	-	-	0	6	0.04%	0.00%
40	AUSTRIA	6	-	0	1	-	7	0	0	-	0	6	0.04%	0.00%
41	KOREA (SOUTH) REP	0	-	4	-	-	4	0	0	-	0	4	0.03%	1.00%
42	QATAR	4	-	-	-	-	4	0	-	-	0	3	0.02%	0.00%
43	CYPRUS	3	-	-	-	-	3	0	-	-	0	3	0.02%	1.00%
44	ANDORRA	2	-	-	-	-	2	0	-	-	0	2	0.02%	0.00%
45	CHILE	2	-	0	-	-	2	0	0	-	0	1	0.01%	0.50%
46	TURKEY	0	-	-	0	-	1	0	0	-	0	1	0.01%	0.00%
	Total	**14,584**	**-**	**101**	**284**	**-**	**14,970**	**1,081**	**18**	**-**	**1,099**	**13,736**		

In line with the overall decrease in RWEAs during the period, the geographical breakdown of CCyB exposures saw the main decreases for Taiwan, Singapore, Cayman Islands and Luxembourg.

Template UK CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer for NIP

The table below shows the geographical breakdown of CCyB exposures for NIP as at 31st March 2025:

		a	b	c	d	e	f	g	h	i	j	k	l	m
	$m	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements				Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Breakdown by Country:	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
1	CAYMAN ISLANDS	2,411	-	3	4	-	2,419	190	2	-	192	2,395	19.47%	0.00%
2	UNITED KINGDOM	2,535	-	13	106	-	2,653	169	2	-	170	2,127	17.29%	2.00%
3	UNITED STATES	1,669	-	1	0	-	1,670	133	0	-	133	1,665	13.53%	0.00%
4	LUXEMBOURG	1,245	-	0	15	-	1,260	99	1	-	100	1,256	10.21%	0.50%
5	TAIWAN	1,093	-	2	-	-	1,096	51	0	-	51	637	5.18%	0.00%
6	IRELAND	497	-	2	1	-	500	40	1	-	41	508	4.13%	1.50%
7	JAPAN	392	-	18	-	-	410	32	1	-	33	412	3.35%	0.00%
8	GUERNSEY	304	-	0	-	-	304	24	0	-	24	304	2.47%	0.00%
9	ITALY	280	-	0	15	-	295	21	0	-	21	268	2.18%	0.00%
10	FRANCE	328	-	7	25	-	360	20	0	-	21	258	2.10%	1.00%
11	NETHERLANDS	201	-	1	58	-	260	15	5	-	20	249	2.03%	2.00%
12	CANADA	241	-	0	-	-	241	17	0	-	17	218	1.77%	0.00%
13	AUSTRALIA	185	-	10	3	-	198	15	2	-	17	209	1.70%	1.00%
14	DENMARK	223	-	0	1	-	224	15	0	-	15	193	1.57%	2.50%
15	BERMUDA	176	-	0	0	-	176	14	0	-	14	176	1.43%	0.00%
16	SPAIN	162	-	1	4	-	167	13	0	-	13	166	1.35%	0.00%
17	SINGAPORE	162	-	4	-	-	166	13	0	-	13	165	1.34%	0.00%
18	HONG KONG	158	-	4	-	-	162	13	0	-	13	163	1.33%	0.50%
19	GERMANY	141	-	12	20	-	173	11	1	-	12	155	1.26%	0.75%
20	SWITZERLAND	156	-	0	8	-	164	11	0	-	11	142	1.15%	0.00%
21	FINLAND	106	-	0	2	-	109	9	0	-	9	107	0.87%	0.00%
22	JERSEY	100	-	0	2	-	102	8	0	-	8	101	0.82%	0.00%
23	BRITISH VIRGIN ISLANDS	85	-	0	-	-	85	7	0	-	7	85	0.69%	0.00%
24	BAHRAIN	37	-	-	-	-	37	4	-	-	4	50	0.40%	0.00%

	$m	a	b	c	d	e	f	g	h	i	j	k	l	m
		General credit exposures		**Relevant credit exposures – Market risk**		**Securitisation exposures Exposure value for non-trading book**	**Total exposure value**	**Own fund requirements**				**Risk-weighted exposure amounts**	**Own fund requirements weights (%)**	**Countercyclical buffer rate (%)**
	Breakdown by Country:	**Exposure value under the standardised approach**	**Exposure value under the IRB approach**	**Sum of long and short positions of trading book exposures for SA**	**Value of trading book exposures for internal models**			**Relevant credit risk exposures - Credit risk**	**Relevant credit exposures – Market risk**	**Relevant credit exposures – Securitisation positions in the non-trading book**	**Total**			
25	SWEDEN	44	-	1	3	-	48	3	0	-	3	40	0.33%	2.00%
26	UNITED ARAB EMIRATES	44	-	0	1	-	45	3	0	-	3	35	0.28%	0.00%
27	BAHAMAS (THE)	32	-	-	-	-	32	3	-	-	3	32	0.26%	0.00%
28	POLAND	31	-	0	-	-	31	3	0	-	3	31	0.26%	0.00%
29	MALAYSIA	51	-	0	-	-	51	2	0	-	2	27	0.22%	0.00%
30	THAILAND	19	-	-	-	-	19	2	-	-	2	19	0.15%	0.00%
31	BELGIUM	16	-	1	2	-	19	1	0	-	1	17	0.14%	1.00%
32	CHINA	2	-	16	0	-	18	0	1	-	1	17	0.13%	0.00%
33	GIBRALTAR	12	-	-	5	-	17	1	0	-	1	12	0.10%	0.00%
34	ISRAEL	12	-	0	-	-	12	1	0	-	1	12	0.10%	0.00%
35	PHILIPPINES	10	-	-	-	-	10	1	-	-	1	10	0.08%	0.00%
36	CZECHIA	8	-	-	2	-	10	1	0	-	1	8	0.07%	1.25%
37	MAURITIUS	6	-	-	-	-	6	0	-	-	0	6	0.05%	0.00%
38	AUSTRIA	0	-	0	1	-	7	0	0	-	0	6	0.05%	0.00%
39	KOREA (SOUTH) REP	0	-	4	-	-	4	0	0	-	0	4	0.03%	1.00%
40	QATAR	4	-	-	-	-	4	0	-	-	0	3	0.03%	0.00%
41	CYPRUS	3	-	-	-	-	3	0	-	-	0	3	0.02%	1.00%
42	ANDORRA	2	-	-	-	-	2	0	-	-	0	2	0.02%	0.00%
43	NORWAY	2	-	0	2	-	4	0	0	-	0	2	0.02%	2.50%
44	PORTUGAL	2	-	0	1	-	3	0	0	-	0	2	0.02%	0.00%
45	CHILE	2	-	0	-	-	2	0	0	-	0	1	0.01%	0.50%
46	TURKEY	0	-	-	0	-	1	0	0	-	0	1	0.01%	0.00%
	Total	**13,197**	**-**	**101**	**281**	**-**	**13,579**	**966**	**18**	**-**	**984**	**12,300**		

In line with the overall decrease in RWEAs during the period, the geographical breakdown of CCyB exposures saw the main decreases for United Kingdom, Singapore, France and Jersey.

Counterparty Credit Risk and Credit Risk

Counterparty Credit Risk and Credit Risk Scope

Credit Risk is defined as the risk of loss arising from an obligor's default, insolvency or administrative proceeding which results in the obligor's failure to meet its contractual obligations in accordance with agreed terms. It is also the risk of loss arising through a credit valuation adjustment (CVA) associated with deterioration in the credit worthiness of a counterparty.

Risk Management

The Group uses the NHI Credit Risk Management framework for managing credit risk, with some specific criteria applied to the Group where relevant.

The process for managing credit risk at the Group includes:

- Evaluation of likelihood that a counterparty defaults on its payments and obligations;
- Assignment of internal ratings to all active counterparties;
- Approval of extensions of credit and establishment of credit limits;
- Measurement, monitoring and management of the Group's current and potential future credit exposures;
- Setting credit terms in legal documentation; and
- Use of appropriate credit risk mitigants including netting, collateral and hedging.

The Group's main type of counterparty credit risk exposures arise from derivatives transactions, securities financing transactions and loans.

Internal Model Method

In December 2012, the Group was granted permission by the PRA to use the IMM in combination with the standardised approach for the calculation of counterparty credit risk requirements for certain derivatives and securities financing transactions. In the calculation of risk-weighted exposure amounts under the standardised approach to credit risk, the ratings of Fitch, Moody's and Standard and Poor's are used for all applicable exposure classes.

In 2021, the PRA extended the application scope of the model permissions highlighted above to apply at the Group level (which for these purposes includes NIP and NFPE).

For derivatives and securities financing transactions, the Group measures credit risk primarily by way of a Monte Carlo-based simulation model that determines a Potential Exposure profile at a specified confidence level. The exposure calculation model used for counterparty credit risk management has also been used for the IMM-based exposure calculation for regulatory capital reporting purposes since the end of December 2012. Loans and lending commitments are measured and monitored on both a funded and unfunded basis.

Credit Risk Mitigation

Context and supporting information on credit risk mitigation can be found in the NIP Annual Report on pages 89 and 90.

Concentrations of collateral by issuer, country, counterparty, and focus sectors and regions are monitored and reported to senior management. Haircuts are applied to collateral and set according to the market risk of the asset. Haircut levels are determined through quantitative and historical analysis and are reviewed periodically.

The Group utilises financial instruments, to assist in the management of counterparty credit risk. The Group enters credit hedges in the form of single name credit default swaps, credit contingent CDS and credit index swaps to mitigate losses arising from deterioration in counterparty creditworthiness.

The Group actively monitors large exposures to collateralised counterparties and seeks to reduce exposures through trade compression and hedging with single name credit default swaps.

Standardised Risk Weight Calculation Method

In the calculation of risk-weighted exposure amounts under the standardised approach to credit and counterparty credit risk, the credit assessments provided by Fitch, Moody's and Standard and Poor's are used for all applicable exposure classes. These ratings are then mapped to credit quality steps to derive the relevant risk weight.

Credit Quality Step ("CQS")	Moody's	Standard & Poor's / Fitch's
1	Aaa to Aa3	AAA to AA-
2	A1 to A3	A+ to A-
3	Baa1 to Baa3	BBB+ to BBB-
4	Ba1 to Ba3	BB+ to BB-
5	B1 to B3	B+ to B-
6	Caa1 and below	CCC+ and below

Where credit assessments of counterparties are not available, risk weights are assigned in accordance with CRR requirements for unrated exposures. Securities which do not have a credit assessment are risk weighted based on the general credit assessment of their issuers if they satisfy the seniority conditions in article 139(2) of the CRR.

Non-trading book exposure to equities

The Group holds a small number of non-trading equity assets. These are designated at "fair value through the P&L" rather than "held for trading" due to the expectation the Group will hold them for the long term. They are treated in line with the requirements of CRR, but are not considered material for the purposes of these disclosures.

Impact of a Credit Downgrade on Collateral Pledged

Neither the Group nor NIP is rated by an External Credit Assessment Institution ("ECAI"). The NIP International Swaps and Derivatives Association ("ISDA") Credit Support Annex ("CSA") references Nomura Securities Co. Ltd ("NSC") as a credit reference entity.

A two-notch downgrade in the credit rating of NSC would trigger the pledge of a further $112m of collateral for the Group.

Template UK CCR1 – Analysis of CCR exposure by approach for the Group

The table below shows Exposure at Default ("EAD") and CCR RWEAs by calculation method for the Group, with the exception of CVA charges or exposures cleared through a CCP, as at 31st March 2025:

$m		a	b	c	d	e	f	g	h
		Replacement cost (RC)	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure value pre-CRM**	**Exposure value post-CRM**	**Exposure value**	**RWEA**
UK1	Original Exposure Method (for derivatives)				1.4				
UK2	Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	2,074	4,286		1.4	29,256	8,925	8,900	4,527
2	IMM (for derivatives and SFTs)			10,487	1.4	469,463	14,658	14,624	8,999
2a	*Of which securities financing transactions netting sets*			3,879		448,185	5,411	5,411	2,492
2b	*Of which derivatives and long settlement transactions netting sets*			6,608		21,278	9,248	9,213	6,507
2c	*Of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					64,876	10,322	10,322	3,410
5	VaR for SFTs								
6	**Total**					**563,595**	**33,905**	**33,846**	**16,936**

RWEAs decreased due to a decrease in standardised derivative exposure following adoption of STM methodology and decreased IMM derivative exposure compared to 30th September 2024.

NOMURA

Template UK CCR1 – Analysis of CCR exposure by approach for NIP

The table below shows Exposure at Default ("EAD") and CCR RWEAs by calculation method for NIP, with the exception of CVA charges or exposures cleared through a CCP, as at 31st March 2025:

$m		a	b	c	d	e	f	g	h
		Replacement cost (RC)	**Potential future exposure (PFE)**	**EEPE**	**Alpha used for computing regulatory exposure value**	**Exposure value pre-CRM**	**Exposure value post-CRM**	**Exposure value**	**RWEA**
UK1	Original Exposure Method (for derivatives)				1.4				
UK2	Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	1,813	3,922		1.4	27,587	8,166	8,143	3,943
2	IMM (for derivatives and SFTs)			9,758	1.4	474,653	13,651	13,624	8,126
2a	*Of which securities financing transactions netting sets*			3,809		456,733	5,326	5,326	2,394
2b	*Of which derivatives and long settlement transactions netting sets*			5,950		17,921	8,326	8,299	5,733
2c	*Of which from contractual cross-product netting sets*								
3	Financial collateral simple method (for SFTs)								
4	Financial collateral comprehensive method (for SFTs)					67,168	11,188	11,188	3,336
5	VaR for SFTs								
6	**Total**					**569,408**	**33,005**	**32,955**	**15,405**

RWEAs decreased due to a decrease in standardised derivative exposure following adoption of STM methodology, a decrease in standardised SFT exposure and a decrease in IMM SFT exposure compared to 31st March 2024.

Template UK CCR2 – Transactions subject to own funds requirements for CVA risk for the Group and NIP

The table below shows the EAD and RWEAs by standardised and advanced approaches for the Group and NIP as at 31st March 2025:

$m		The Group		NIP	
		a	b	a	b
		Exposure value	**RWEA**	**Exposure value**	**RWEA**
1	Total transactions subject to the Advanced method	5,467	699	4,921	622
2	(i) VaR component (including the 3× multiplier)		218		200
3	(ii) stressed VaR component (including the 3× multiplier)		481		422
4	Transactions subject to the Standardised method	4,832	1,287	4,016	919
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-
5	**Total transactions subject to own funds requirements for CVA risk**	**10,299**	**1,986**	**8,937**	**1,541**

Both The Group and NIP observed a decrease in CVA risk exposure under the Advanced method due to an IMM model change compared to 30th September 2024 and 31st March 2024, respectively.

Template UK CCR7 – RWEA flow statements of CCR exposures under the IMM for the Group

The table below shows how the RWEA under the IMM for the Group have changed over the quarter to 31st March 2025:

	$m	a
		RWEA
1	**RWEA as at 31st December 2024**	**8,373**
2	Asset size	666
3	Credit quality of counterparties	9
4	Model updates (IMM only)	(49)
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	-
9	**RWEA as at 31st March 2025**	**8,999**

The increase in RWEAs under the IMM was due to increased derivative exposures offset against a decrease due to an IMM model change, for the Group over the quarter.

Template UK CCR7 – RWEA flow statements of CCR exposures under the IMM for NIP

The table below shows how the RWEA under the IMM for NIP have changed over the year to 31st March 2025:

	$m	a
		RWEA
1	**RWEA as at 31st March 2024**	**8,332**
2	Asset size	(167)
3	Credit quality of counterparties	29
4	Model updates (IMM only)	(68)
5	Methodology and policy (IMM only)	-
6	Acquisitions and disposals	-
7	Foreign exchange movements	-
8	Other	-
9	**RWEA as at 31st March 2025**	**8,126**

The decrease in RWEAs under IMM was due to a decrease in derivative and SFT exposure and an IMM model change, for NIP compared to 31st March 2024.

Template UK CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights for the Group

The table below shows the counterparty credit risk exposures for the standardised approach broken down by risk weights and regulatory exposure classes, excluding RWEAs derived from own funds requirements for CVA risk but includes exposures cleared through a CCP, for the Group as at 31st March 2025:

	Exposure classes $m	Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	1,286	-	-	-	983	42	-	-	45	-	-	2,356
2	Regional government or local authorities	11	-	-	-	0	-	-	-	0	-	-	11
3	Public sector entities	148	-	-	-	2,900	18	-	-	48	-	-	3,114
4	Multilateral development banks	65	-	-	-	10	-	-	-	-	-	-	75
5	International organisations	33	-	-	-	-	-	-	-	-	-	-	33
6	Institutions	-	3,907	-	-	11,305	5,310	-	-	127	-	-	20,649
7	Corporates	-	430	-	-	149	918	-	-	10,339	108	-	11,944
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**1,543**	**4,337**	**-**	**-**	**15,347**	**6,288**	**-**	**-**	**10,559**	**108**	**-**	**38,182**

Exposures have decreased primarily to Institutions, Corporates and Central government or central banks exposure classes offset by an increase to Public sector entities exposure class compared to 30th September 2024.

Template UK CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights for NIP

The table below shows the counterparty credit risk exposures for the standardised approach broken down by risk weights and regulatory exposure classes, excluding RWEAs derived from own funds requirements for CVA risk but includes exposures cleared through a CCP, for NIP as at 31st March 2025:

	Exposure classes $m	Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	1,225	-	-	-	983	0	-	-	1	-	-	2,209
2	Regional government or local authorities	1	-	-	-	0	-	-	-	0	-	-	1
3	Public sector entities	-	-	-	-	2,664	9	-	-	48	-	-	2,721
4	Multilateral development banks	65	-	-	-	10	-	-	-	-	-	-	75
5	International organisations	33	-	-	-	-	-	-	-	-	-	-	33
6	Institutions	1,200	3,225	-	-	11,671	4,494	-	-	94	-	-	20,684
7	Corporates	-	430	-	-	105	887	-	-	9,438	30	-	10,890
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	**Total exposure value**	**2,524**	**3,655**	**-**	**-**	**15,433**	**5,390**	**-**	**-**	**9,581**	**30**	**-**	**36,613**

Exposures have decreased primarily to Corporates and Institutions exposure classes offset by an increase to Public sector entities compared to 31st March 2024.

Template UK CCR5 – Composition of collateral for CCR exposures for the Group

The table below shows information on composition of fair values of collateral used in counterparty credit risk exposure related to both derivative transactions and securities financing transactions for the Group as at 31st March 2025:

	$m	a	b	c	d	e	f
		Collateral used in derivatives transactions				Collateral used in securities financing transactions (SFTs)	
	Collateral type	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash	91	21,421	-	10,866	193,255	211,081
2	Debt	3,133	3,927	-	1,445	236,228	219,842
3	Equity	453	38	-	-	23,510	25,487
4	Other	-	-	-	-	1,724	2,833
5	**Total**	**3,677**	**25,386**	**-**	**12,311**	**454,717**	**459,243**

Cash and Debt collateral received and posted in SFTs has decreased compared to 30th September 2024.

Template UK CCR5 – Composition of collateral for CCR exposures for NIP

The table below shows information on composition of fair values of collateral used in counterparty credit risk exposure related to both derivative transactions and securities financing transactions for NIP as at 31st March 2025:

	$m	a	b	c	d	e	f
		Collateral used in derivatives transactions				Collateral used in securities financing transactions (SFTs)	
	Collateral type	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash	-	20,747	-	10,408	196,368	210,589
2	Debt	2,828	3,777	-	1,403	234,918	222,988
3	Equity	453	38	-	-	23,510	25,487
4	Other	-	-	-	-	1,841	2,362
5	**Total**	**3,281**	**24,562**	**-**	**11,811**	**456,637**	**461,426**

Cash and Debt collateral received and posted in SFTs has increased compared to 31st March 2024.

Template UK CCR6 – Credit derivatives exposures for the Group and NIP

The table below shows the credit derivative hedges bought and sold as well as split into product types for the Group and NIP as at 31st March 2025:

		The Group		NIP	
		a	b	a	b
$m		Protection bought	Protection sold	Protection bought	Protection sold
Notionals					
1	Single-name credit default swaps	48,207	47,005	49,347	47,594
2	Index credit default swaps	143,384	142,806	142,703	142,077
3	Total return swaps	3,502	3,227	3,399	3,317
4	Credit options	324	432	324	432
5	Other credit derivatives	-	-	-	-
6	**Total notionals**	**195,417**	**193,470**	195,773	193,420
Fair values					
7	Positive fair value (asset)	426	2,678	294	2,801
8	Negative fair value (liability)	(3,000)	(434)	(2,944)	(449)

Credit derivative notionals increased compared to 30th September 2024 for the Group and 31st March 2024 for NIP, due to an increase in protection bought and sold on index credit default swaps and Single-name credit default swaps.

Template UK CCR8 – Exposures to CCPs for the Group and NIP

The table below shows EAD and RWEA to qualifying central counterparties ("QCCP") and non-qualifying central counterparties ("non-QCCP") for the Group and NIP as at 31st March 2025:

$m		The Group		NIP	
		a	b	a	b
		Exposure value	RWEA	Exposure value	RWEA
1	**Exposures to QCCPs (total)**		**197**		163
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	3,374	68	3,141	63
3	(i) OTC derivatives	560	11	512	10
4	(ii) Exchange-traded derivatives	379	8	379	8
5	(iii) SFTs	2,435	49	2,250	45
6	(iv) Netting sets where cross-product netting has been approved				
7	Segregated initial margin				
8	Non-segregated initial margin	969	19	514	10
9	Prefunded default fund contributions	320	110	282	90
10	Unfunded default fund contributions	911		797	
11	**Exposures to non-QCCPs (total)**		**0**		**0**
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	0	0	0	0
13	(i) OTC derivatives	0			
14	(ii) Exchange-traded derivatives				
15	(iii) SFTs	0	0	0	0
16	(iv) Netting sets where cross-product netting has been approved				
17	Segregated initial margin				
18	Non-segregated initial margin				
19	Prefunded default fund contributions				
20	Unfunded default fund contributions				

A decrease in RWEA was observed due to decreased SFT exposure to QCCPs and non-QCCPs compared to 30th September 2024 for the Group.

An increase in RWEA was observed due to increased SFT exposure to QCCPs, offset by decreased SFT exposure to non-QCCPs compared to 31st March 2024 for NIP.

Template UK CR4 – standardised approach – Credit risk exposure and CRM effects for the Group

The table below shows the effect of CRM and CCFs on credit risk exposures split by on-balance sheet and off-balance sheet as well as exposure classes for the Group as at 31st March 2025:

Exposure classes $m		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	3,892	-	3,892	-	34	0.87%
2	Regional government or local authorities	-	-	-	-	-	0.00%
3	Public sector entities	2	-	2	-	1	24.69%
4	Multilateral development banks	0	103	0	52	-	0.00%
5	International organisations	0	-	0	-	-	0.00%
6	Institutions	3,201	114	3,201	57	695	21.33%
7	Corporates	1,756	3,614	1,756	769	2,327	92.11%
8	Retail	-	-	-	-	-	0.00%
9	Secured by mortgages on immovable property	-	-	-	-	-	0.00%
10	Exposures in default	11	-	11	-	11	100.00%
11	Exposures associated with particularly high risk	20	20	20	10	45	150.00%
12	Covered bonds	-	-	-	-	-	0.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.00%
14	Collective investment undertakings	2	-	2	-	29	1250.00%
15	Equity	13	-	13	-	13	100.00%
16	Other items	99	0	99	0	99	99.99%
17	**Total**	**8,996**	**3,851**	**8,996**	**888**	**3,254**	**32.92%**

RWAs on exposures to Corporates decreased compared to 30th September 2024 for the Group.

Template UK CR4 – standardised approach – Credit risk exposure and CRM effects for NIP

The table below shows the effect of CRM and CCFs on credit risk exposures split by on-balance sheet and off-balance sheet as well as exposure classes for NIP as at 31st March 2025:

Exposure classes $m		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	1,534	-	1,534	-	34	2.19%
2	Regional government or local authorities	-	-	-	-	-	0.00%
3	Public sector entities	2	-	2	-	1	24.69%
4	Multilateral development banks	0	-	0	-	-	0.00%
5	International organisations	0	-	0	-	-	0.00%
6	Institutions	1,403	790	1,402	395	323	17.97%
7	Corporates	1,534	3,362	1,534	677	1,958	88.58%
8	Retail	-	-	-	-	-	0.00%
9	Secured by mortgages on immovable property	-	-	-	-	-	0.00%
10	Exposures in default	11	-	11	-	11	100.00%
11	Exposures associated with particularly high risk	19	19	18	10	43	150.00%
12	Covered bonds	-	-	-	-	-	0.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.00%
14	Collective investment undertakings	2	-	2	-	29	1250.00%
15	Equity	26	-	26	-	26	100.00%
16	Other items	65	-	65	-	65	100.00%
17	**Total**	**4,596**	**4,171**	**4,594**	**1,082**	**2,490**	**43.85%**

RWAs on exposures to Corporates decreased compared to 31st March 2024 for NIP.

Template UK CR5 – standardised approach for the Group

The table below shows the breakdown of credit risk exposures by risk weight and exposure classes for the Group.

Exposures are after CRM and CCF as at 31st March 2025:

Exposure classes $m		Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1	Central governments or central banks	3,868	-	-	-	0	-	1	-	-	3	20	-	-	-	-	3,892	1,438
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	2	-	0	-	-	0	-	-	-	-	-	2	0
4	Multilateral development banks	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52	0
5	International organisations	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Institutions	-	-	-	-	3,140	-	108	-	-	10	-	-	-	0	-	3,258	646
7	Corporates	0	-	-	-	6	-	589	-	-	1,735	195	-	-	0	-	2,525	1,486
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	11	11
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	30	30
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	2
15	Equity exposures	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	13	13
16	Other items	0	-	-	-	-	-	-	-	-	99	-	-	-	-	-	99	99
17	**TOTAL**	**3,920**	**-**	**-**	**-**	**3,148**	**-**	**698**	**-**	**-**	**1,871**	**245**	**-**	**-**	**2**	**-**	**9,884**	**3,725**

Standardised approach exposure for the Group has increased with Central governments or central banks due to an increase in securities compared to 30th September 2024.

Template UK CR5 – standardised approach for NIP

The table below shows the breakdown of credit risk exposures by risk weight and exposure classes for NIP.

Exposures are after CRM and CCF as at 31st March 2025:

Exposure classes $m		Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
1	Central governments or central banks	1,510	-	-	-	0	-	1	-	-	3	20	-	-	-	-	1,534	17
2	Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Public sector entities	-	-	-	-	2	-	0	-	-	0	-	-	-	-	-	2	0
4	Multilateral development banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	International organisations	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Institutions	345	-	-	-	1,373	-	69	-	-	10	-	-	-	0	-	1,797	747
7	Corporates	-	-	-	-	6	-	589	-	-	1,527	89	-	-	0	-	2,211	1,284
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	11	11
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	28	-	-	-	-	28	28
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	2
15	Equity exposures	-	-	-	-	-	-	-	-	-	26	-	-	-	-	-	26	26
16	Other items	-	-	-	-	-	-	-	-	-	65	-	-	-	-	-	65	65
17	**TOTAL**	1,855	-	-	-	1,381	-	659	-	-	1,642	137	-	-	2	-	5,676	2,180

Standardised approach exposure for NIP has decreased with Central governments or central banks due to a reduction in deposits with the Bank of England ("BoE") driven by an increase in securities and a decrease with Corporates due to a reduction in loan commitments and application of a "look through" opinion, compared to 31st March 2024.

Template UK CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for the Group

The table below shows the carrying values of exposures for loans and debt securities for the Group as at 31st March 2025:

$m		Unsecured carrying amount	Secured carrying amount			
				Of which **secured by collateral**	Of which **secured by financial guarantees**	
						Of which **secured by credit derivatives**
		a	b	c	d	e
1	Loans and advances	18,455	69,569	69,569	-	-
2	Debt securities	945	-	-	-	
3	**Total**	**19,400**	**69,569**	**69,569**	**-**	**-**
4	Of which: Non-performing exposures	-	7	7	-	-
5	Of which: Defaulted	-	7			

Decrease in secured loans and advances compared to 30th September 2024 driven by decrease in SFT exposure.

Template UK CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques for NIP

The table below shows the carrying values of exposures for loans and debt securities for NIP as at 31st March 2025:

$m		Unsecured carrying amount	Secured carrying amount			
				Of which **secured by collateral**	Of which **secured by financial guarantees**	
						Of which **secured by credit derivatives**
		a	b	c	d	e
1	Loans and advances	13,029	67,319	67,319		
2	Debt securities	-	-	-	-	
3	**Total**	**13,029**	**67,319**	**67,319**	**-**	**-**
4	Of which: Non-performing exposures	-	7	7	-	-
5	Of which: Defaulted	-	7			

Increase in secured loans and advances compared to 31st March 2024 driven by an increase in SFT exposure.

Market Risk

Market Risk Scope

Market risk is the risk of loss arising from fluctuations in values of financial assets and liabilities (including off-balance sheet items) due to changes in market risk factors (interest rates, foreign exchange rates, prices of securities and others). The Group classifies exposures into either trading or non-trading portfolios. Trading portfolios are exposed to market risk and managed and monitored on a daily basis on a VaR methodology. Non-trading positions are managed and monitored using other sensitivity analyses.

Risk Management

The Group uses NHI's Market Risk Management ("MRM") framework for the management of market risk, with some specific criteria applied to the Group where relevant. Further information on the MRM can be found in the NIP Annual Report on page 84.

In order to ensure capital adequacy, financial soundness is assessed under stressed conditions, i.e., worst-case risk factor moves. Stress testing is undertaken, and results reviewed monthly. VaR is a measure of the potential loss due to adverse movements in market factors, such as equity prices, interest rates, credit, foreign exchange rates, and commodities with associated volatilities and correlations.

The Group uses a single VaR model which has been implemented globally in order to determine the total trading VaR. A historical simulation is implemented, where historical market moves over a two-year window are applied to current exposures in order to construct a profit and loss distribution. Potential losses can be estimated at required confidence levels or probabilities. A scenario weighting scheme is employed to ensure that the VaR model responds to changing market volatility. For the regulatory capital calculation and backtesting processes, the higher of the weighted and unweighted VaR is used, whereas for internal risk management purposes the weighted VaR is used.

To complement VaR under Basel 2.5 regulations, the Group also computes SVaR, which samples from a one-year window during a period of financial stress. The 1-year stress window used in SVaR for internal risk management is calibrated at the Nomura group level, while a window that is specific to the Group is used for regulatory reporting. SVaR is in both cases calculated using a 10-day time horizon. Both VaR and SVaR are based on a single model that diversifies general and specific risk. Both VaR and SVaR are calculated daily using actual 10-day historical market moves. The historical two-year window for VaR is updated once every two days. The stress period used in SVaR model for regulatory reporting is the optimal one-year window, which is calibrated daily by maximising SVaR over a rolling one-year window between start of 2008 and the reporting date.

IRC is a measure of the potential loss from credit migration and default events on debt securities over a one-year time horizon and at a 99.9% confidence level. IRC is calculated by Monte Carlo simulation of correlated migration and default events. A two factor Copula model is used which implies an inter asset correlation (across sectors) and an intra asset correlation (within a sector). These correlations are calibrated to empirically observed default events. P&L from migration is computed by applying credit spread shocks based on initial and final credit rating, adjusted for basis risk by product, recovery, and maturity. P&L from default is simulated including stochastic recovery, correlated with overall default rates. A key determinant of IRC on a position is the credit rating of the obligor, which is based on the Nomura Group's Internal Rating system also used for the Internal Ratings-Based approach. IRC scope covers all debt securities as approved by the PRA. Positions in the IRC model are assumed to have a liquidity horizon of either one year or the position maturity date (whichever is smaller).

Template UK MR1 – Market risk under the standardised approach for the Group and NIP

The table below shows a breakdown of RWEA for market risk calculated under the standardised approach for the Group and NIP as at 31st March 2025:

$m		The Group	NIP
		a	a
		RWEAs	RWEAs
	Outright products		
1	Interest rate risk (general and specific)	713	711
2	Equity risk (general and specific)	87	88
3	Foreign exchange risk	355	326
4	Commodity risk	-	-
	Options		
5	Simplified approach	-	-
6	Delta-plus approach	-	-
7	Scenario approach	-	-
8	Securitisation (specific risk)	-	-
9	**Total**	**1,155**	**1,125**

Total Market Risk RWEAs under the standardised approach for the Group increased compared to 30th September 2024 driven by an increase in general and specific interest rate risk due to an increase in derivatives in the portfolio.

Total Market Risk RWEAs under the standardised approach for NIP decreased compared to 31st March 2024 driven by a decrease in Foreign exchange risk due to net short currency exposure.

Template UK MR2-A – Market risk under the Internal Model Approach ("IMA") for the Group and NIP

The table below shows a breakdown of RWAs and Own funds requirements under the Internal Model Approach ("IMA") for the Group and NIP as at 31st March 2025:

$m		The Group		NIP	
		a	b	a	b
		RWAs	Own funds requirements[1]	RWAs	Own funds requirements
1	**VaR** (higher of values a and b)	594	48	505	40
(a)	Previous day's VaR (VaRt-1)		19		15
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		48		40
2	**SVaR** (higher of values a and b)	1,578	126	1,494	120
(a)	Latest available SVaR (SVaRt-1))		43		40
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		126		120
3	**IRC** (higher of values a and b)	146	12	146	12
(a)	Most recent IRC measure		12		12
(b)	12 weeks average IRC measure		11		11
4	**Comprehensive risk measure** (higher of values a, b and c)	-	-	-	-
(a)	Most recent risk measure of comprehensive risk measure		-		-
(b)	12 weeks average of comprehensive risk measure		-		-
(c)	Comprehensive risk measure Floor		-		-
5	Other	1,330	106	1,231	98
6	**Total**	**3,648**	**292**	**3,376**	**270**

[1] *The Group's own funds requirement under the IMA is calculated by offsetting long and short positions across NIP and NFPE as permitted under Article 325b of the CRR.*

Own funds requirements under the IMA for the Group has decreased over the period 30th September 2024 to 31st March 2025. This is driven by a decrease in linear rates and FX risks as most of the EMEA FX trading positions moved out to other entities.

Own funds requirements under the IMA for NIP has decreased over the period 31st March 2024 to 31st March 2025. This is driven by decrease in linear rates and FX risks as most of the EMEA FX trading positions moved out to other entities and decrease in CVA countercyclical buffer due to credit spreads widening.

Template UK MR2-B – RWA flow statements of market risk exposures under the IMA for the Group

The table below shows how the RWA and Own Funds requirement under the IMA for the Group have changed over the quarter to 31st March 2025:

$m		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs at 31st December 2024**	795	2,162	171	-	1,776	4,904	392
1a	*Regulatory adjustment[1]*	(573)	(1,535)	(13)	-	-	(2,121)	(169)
1b	*RWAs at 31st December 2024*	222	627	158	-	1,776	2,783	223
2	Movement in risk levels	29	(92)	(12)	-	(448)	(523)	(42)
3	Model updates/changes	(16)	-	-	-	2	(14)	(1)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	*RWAs at 31st March 2025*	235	535	146	-	1,330	2,246	180
8b	*Regulatory adjustment[2]*	359	1,043	-	-	-	1,402	112
8	**RWAs at 31st March 2025**	**594**	**1,578**	**146**	**-**	**1,330**	**3,648**	**292**

Own Funds requirements under the IMA for the Group has decreased over the quarter, driven by a decrease in linear rates and FX risks as most of the EMEA FX trading positions moved out to other entities.

Template UK MR2-B – RWA flow statements of market risk exposures under the IMA for NIP

The table below shows how the RWA and Own Funds requirement under the IMA for NIP have changed between 31st March 2024 and 31st March 2025:

$m		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	**RWAs at 31st March 2024**	1,139	1,528	511	-	1,640	4,818	385
1a	*Regulatory adjustment[1]*	(731)	(1,055)	(39)	-	-	(1,825)	(146)
1b	*RWAs at 31st March 2024*	408	473	472	-	1,640	2,993	239
2	Movement in risk levels	30	26	(368)	-	(404)	(716)	(57)
3	Model updates/changes	(244)	5	42	-	(5)	(202)	(16)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	*RWAs at 31st March 2025*	194	504	146	-	1,231	2,075	166
8b	*Regulatory adjustment[2]*	311	990	-	-	-	1,301	104
8	**RWAs at 31st March 2025**	**505**	**1,494**	**146**	**-**	**1,231**	**3,376**	**270**

[1] Indicates the difference between reported RWAs (based on VaR/SVaR as at the previous reporting date) and RWAs (based on 60-day average) at the beginning of the period.

[2] Indicates the difference between reported RWAs (based on 60-day average) and RWAs (based on VaR/SVaR as at the current reporting date) at the end of the period.

Own funds requirements under the IMA for NIP has decreased over the period 31st March 2024 to 31st March 2025. This is driven by a decrease in linear rates and FX risks as most of the EMEA FX trading positions moved out to other entities, and a decrease in CVA countercyclical buffer due to credit spreads widening.

Template UK MR3 – IMA values for trading portfolios for the Group and NIP

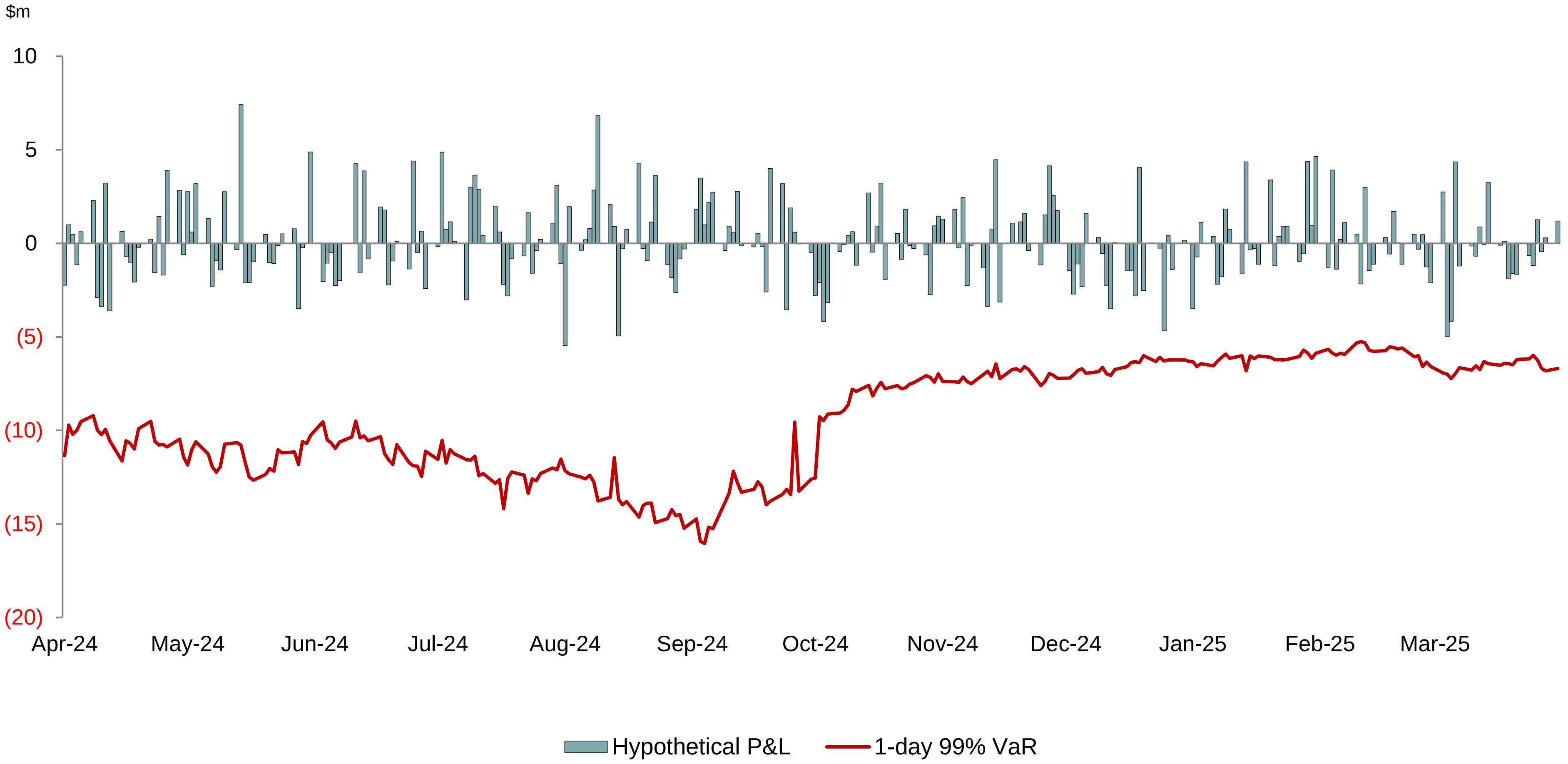
The table below shows the internal model regulatory measures used for capital calculations for the Group and NIP as at 31st March 2025:

$m		The Group	NIP
VaR (10 day 99%)			
1	Maximum value	48	45
2	Average value	27	25
3	Minimum value	12	11
4	Period end	19	15
SVaR (10 day 99%)			
5	Maximum value	81	77
6	Average value	53	50
7	Minimum value	34	31
8	Period end	43	40
IRC (99.9%)			
9	Maximum value	37	38
10	Average value	20	20
11	Minimum value	10	10
12	Period end	12	12
Comprehensive risk measure (99.9%)			
13	Maximum value	-	-
14	Average value	-	-
15	Minimum value	-	-
16	Period end	-	-

The VaR and SVaR measure statistics have decreased as compared to previously reported for the Group and NIP due to risk reduction from the EMEA FX desk.

MR4: Comparison of VaR Estimates with Hypothetical Gains / Losses for the Group

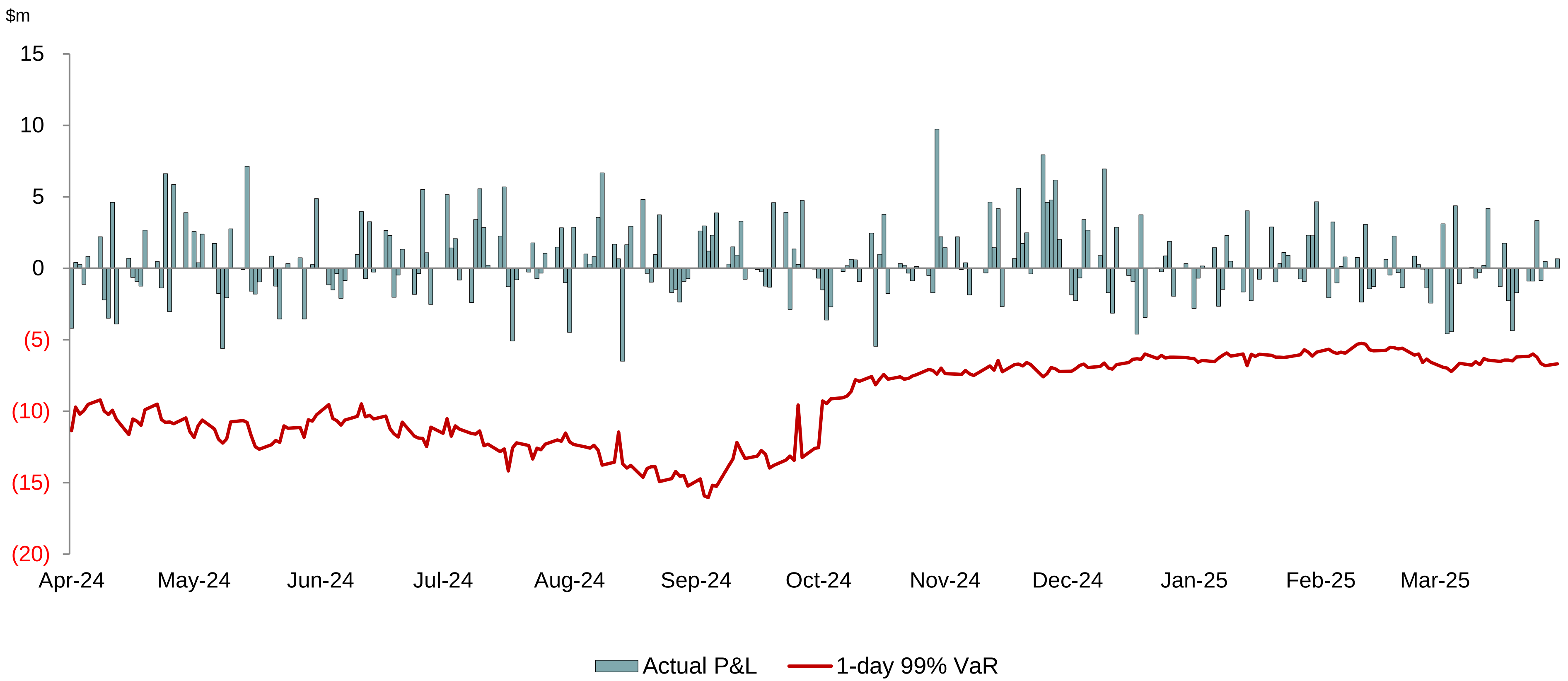
The chart below provides a comparison of VaR to the hypothetical profit and loss on a daily basis over the fiscal year ended 31st March 2025 for the Group's PRA approved internal model approach.



There were no 1-day trading losses exceeding the 99% VaR backtesting exceptions for the Group for year ended 31st March 2025.

MR4: Comparison of VaR Estimates with Actual Gains / Losses for the Group

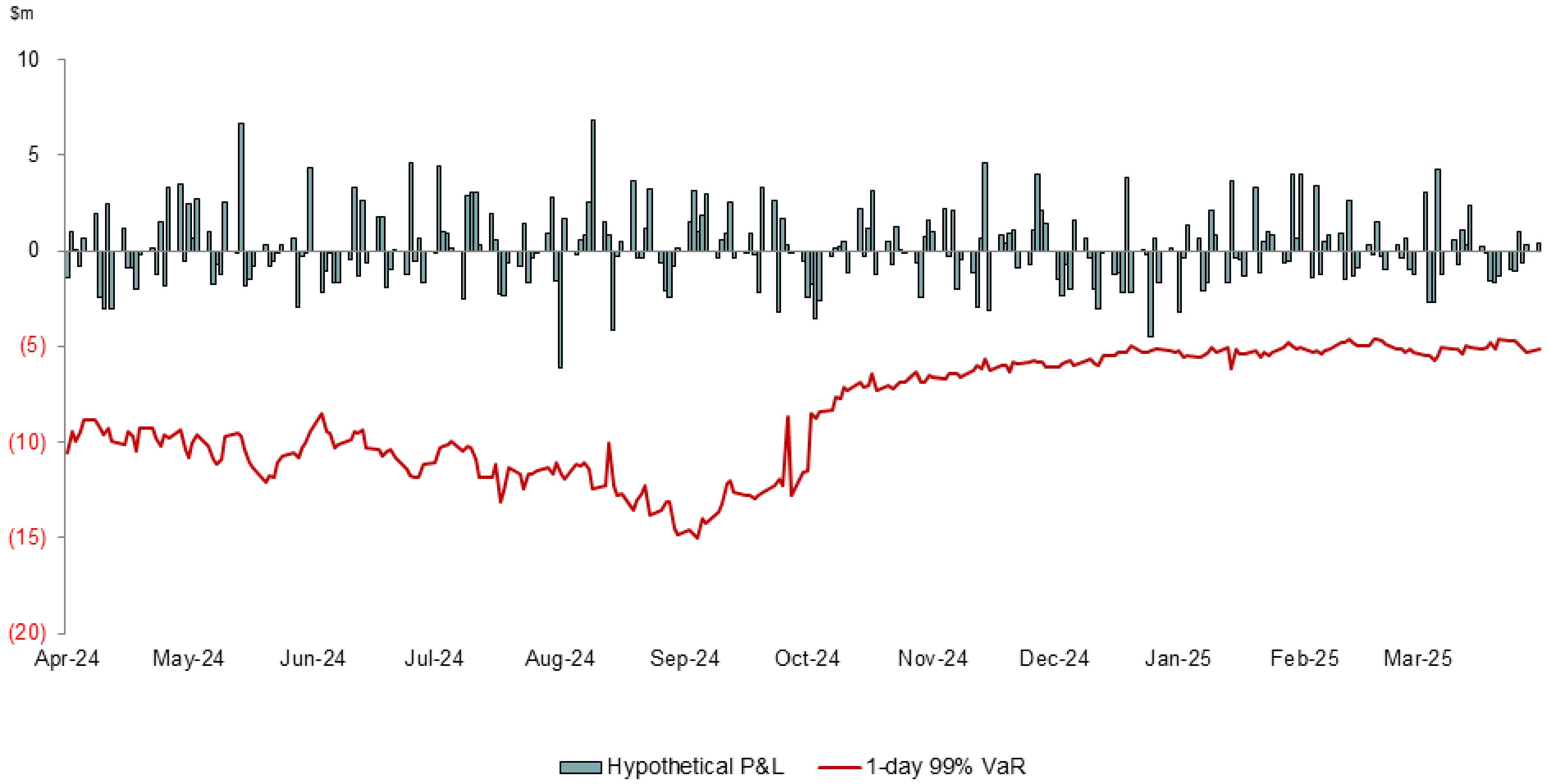
The chart below provides a comparison of VaR to the actual profit and loss on a daily basis over the fiscal year ended 31st March 2025 for the Group's PRA approved internal model approach.



There were no 1-day trading losses exceeding the 99% VaR backtesting exceptions for the Group for year ended 31st March 2025.

MR4: Comparison of VaR Estimates with Hypothetical Gains / Losses for NIP

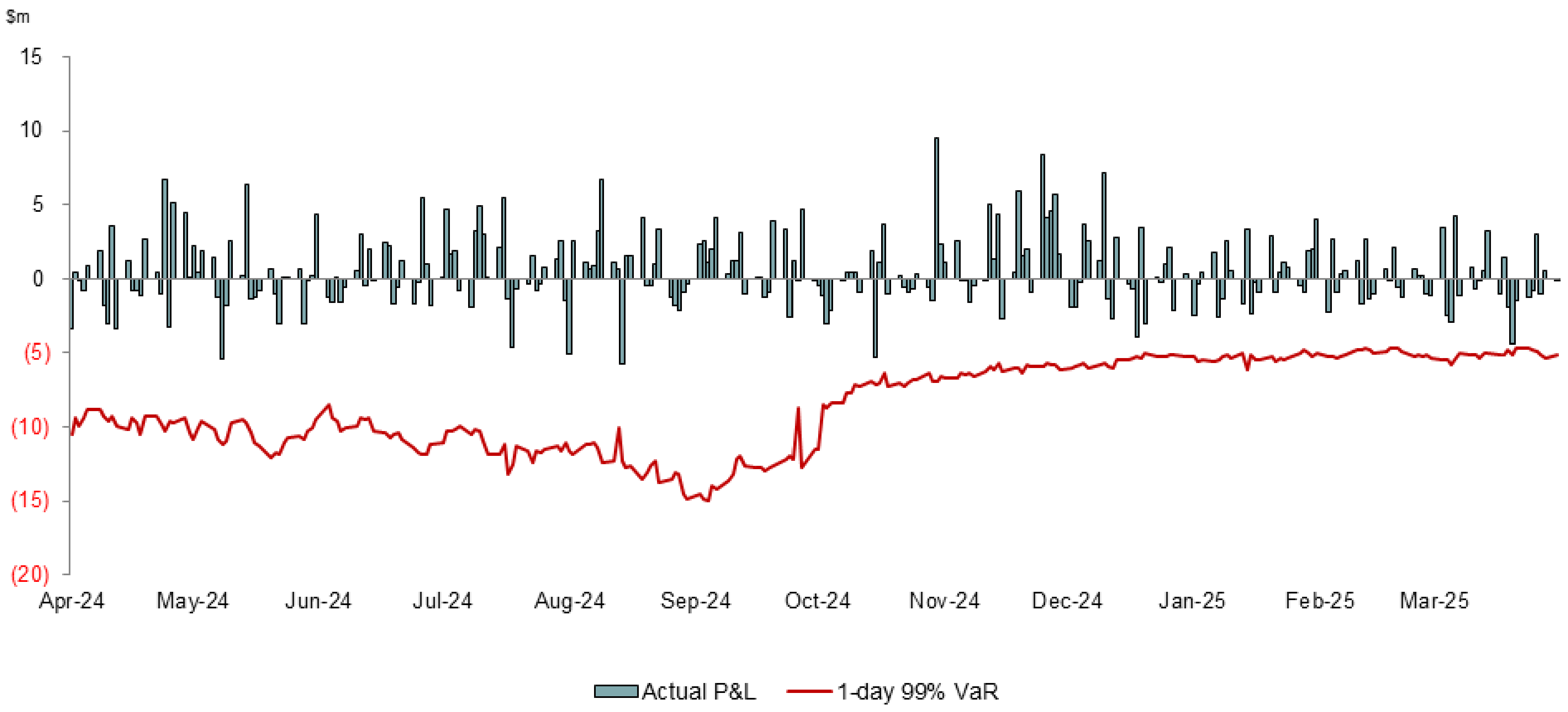
The chart below provides a comparison of VaR to the hypothetical profit and loss on a daily basis over the fiscal year ended 31st March 2025 for NIP's PRA approved internal model approach.



There were no 1-day trading losses exceeding the 99% VaR backtesting exceptions for NIP for year ended 31st March 2025.

MR4: Comparison of VaR Estimates with Actual Gains / Losses for NIP

The chart below provides a comparison of VaR to the actual profit and loss on a daily basis over the fiscal year ended 31st March 2025 for NIP's PRA approved internal model approach.



There were no 1-day trading losses exceeding the 99% VaR backtesting exceptions for NIP for year ended 31st March 2025.

Electronic and Algorithmic Trading Risk

Risks associated with Electronic and Algorithmic trading activities arise across risk types within both Financial and Non-Financial Risks and are indirectly captured under each risk category. However, the speed and autonomy with which these transactions can be executed create unique risks that can disrupt markets, lead to significant intraday exposures, and invite regulatory scrutiny. A framework has been established which looks at these unique risk scenarios more holistically. Key areas of focus include:

- System Runaway and Failure: Where Algorithmic Trading Strategies malfunction or generate duplicative or erroneous orders.
- Flash Crash: Risk of overreaction to market events by Algorithmic Trading strategies.
- Misconduct: Risk of Algorithmic Trading strategies deliberately or inadvertently causing disadvantage to clients, market abuse or market disruption.
- Model Risk: The design or incorrect use of Algorithmic Trading Strategies resulting in poor trading and business decisions being made.

Model Risk Management

Model Risk Scope

Details on how the Group manages Model Risk are set out in the NIP Annual Report on page 102.

Securitisations

The Group is not an active participant in the origination of securitisations (meaning pooled assets with tranche risk), and accordingly detailed Pillar 3 disclosures are not made.

Further information about securitisation policies can be found in the NHI Securities and Exchange Commission 20F filing.

Operational Risk

Operational Risk Scope

Operational risk is the risk of financial loss or non-financial impact arising from inadequate or failed internal processes, people and systems, or from external events. Operational Risk includes in its definition Compliance, Legal, IT and Information Security risks, Fraud, Third Party and other non-financial risks. Operational Risk does not include strategic risk and reputational risk; however, some operational risks can lead to reputational issues and as such operational and reputational risks may be closely linked.

Risk Management

The Group adopts the industry standard "Three Lines of Defence" for the management of operational risk. Additional context and supporting information are provided in the NIP Annual Report on pages 101 and 102.

Operational Risk Capital Requirement

Operational risk Pillar 1 capital requirement for the Group is calculated using the standardised approach ("TSA"). This involves using a three year average of audited revenue allocated to business lines, which is multiplied by a fixed percentage ("Beta Factor") per article 317 of the CRR to establish the amount of required capital.

Template UK OR1 – Operational risk own funds requirements and risk-weighted exposure amounts for the Group

The table below shows the breakdown of Operational risk own funds requirements and risk-weighted exposure amounts for the Group as at 31st March 2025:

$m Banking activities		a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk weighted exposure amount
		Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)	-	-	-	-	-
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	1,387	1,345	1,529	243	3,034
3	*Subject to TSA:*	1,387	1,345	1,529		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

There was no material movement in the Operational risk own funds requirement compared to the previous year.

Template UK OR1 – Operational risk own funds requirements and risk-weighted exposure amounts for NIP

The table below shows the breakdown of Operational risk own funds requirements and risk-weighted exposure amounts for NIP as at 31st March 2025:

$m Banking activities		a	b	c	d	e
		Relevant indicator			Own funds requirements	Risk weighted exposure amount
		Year-3	Year-2	Last year		
1	Banking activities subject to basic indicator approach (BIA)	-	-	-	-	-
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	1,226	1,236	1,396	232	2,894
3	*Subject to TSA:*	1,226	1,236	1,396		
4	*Subject to ASA:*	-	-	-		
5	Banking activities subject to advanced measurement approaches AMA	-	-	-	-	-

There was no material movement in the Operational risk own funds requirement compared to the previous year.

Sensitivity of the Banking Book to Changes in Interest Rates

Trading Book and Banking Book

The Group's principal activities are broking and dealing in securities, derivatives and banking activities. They include, among other services, trading and sales in fixed income, equity products and related derivatives; investment banking services; asset and principal finance business, corporate finance and private equity.

The Group has policies and procedures for determining trading book positions under the relevant prudential and capital regulations. Other positions that do not meet trading book criteria are reported as banking book.

In the Group, Banking Book is primarily related to funding/liquidity activities, some Global Market lending trades which do not qualify as Trading Book, with associated hedges and the licenced banking entities which operate mainly for issuance, depositary bank clearing and custody services with modest balance sheet sizes. Group Interest Rate Risk in the Banking Book ("IRRBB") risk appetite is set by the NEHS Board in line with this strategy.

IRRBB risk management objectives and policies

IRRBB refers to the current or prospective risk to a bank's capital and to its earnings, arising from the impact of adverse movements in interest rates on its banking book. The Group IRRBB Policy sets out the basic principles for IRRBB, including the scope, measurement, roles and responsibilities and how IRRBB should be reported and escalated.

Both Economic Value of Equity ("EVE") and Net Interest Income ("NII") sensitivities are analysed and monitored monthly against risk appetite and the worst-case EVE decline is also monitored for Supervisory Outlier Test. Breaches of risk appetite are escalated to Risk and Treasury heads and ultimately the NEHS Board Risk Committee.

Most Group banking book positions are floating rate instruments. Where possible and necessary, Interest Rate ("IR") positions are managed via asset and liability matching and/or hedged with IR derivatives such as IR swaps and Basis Swaps, hence a modest IRRBB EVE level. In the EVE model, commercial margins and funding spreads are included in the forecast cash flows; credit spread considerations are included in discounting accordingly for external positions (such as lending and issuances) in line with regulatory requirements.

The ΔNII disclosed is strictly based on the regulatory prescribed constant balance sheet which does not include the effect of active balance sheet management and dynamic assumptions.

Template UK IRRBB1 – Quantitative information on IRRBB for the Group

The table below shows quantitative information on Interest Rate Risk in the Banking Book for the Group as at 31st March 2025:

	$m	a	b	c	d	e	f
		ΔEVE		ΔNII		Tier 1 Capital	
	Period	Mar-25	Sep-24	Mar-25	Sep-24	Mar-25	Sep-24
010	Parallel shock up	2	9	67	31		
020	Parallel shock down	(12)	(23)	(67)	(31)		
030	Steepener shock	(6)	(13)				
040	Flattener shock	(9)	1				
050	Short rates shock up	(8)	5				
060	Short rates shock down	(11)	(23)				
070	**Maximum**	**(12)**	**(23)**	**(67)**	**(31)**		
080	**Tier 1 capital**					**5,665**	**5,585**

IRRBB remains well managed. ΔEVE worst case remained under the Parallel shock down with a risk reduction of $11m to $(12m) over the six month period to March '25, primarily due to changes of interest rate swap positions in Treasury books for hedging purposes. ΔNII worst decline among parallel shock up and down scenario is $(67)m. ΔNII increased by $36m over the period due to higher Banking Book Assets within the Treasury Liquidity Pool portfolio.

Template UK IRRBB1 – Quantitative information on IRRBB for NIP

The table below shows Quantitative information on Interest Rate Risk in the Banking Book for NIP as at 31st March 2025:

	$m	NIP					
		a	b	c	d	e	f
		ΔEVE		ΔNII		Tier 1 Capital	
	Period	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
010	Parallel shock up	4	(15)	46	21		
020	Parallel shock down	(15)	(8)	(46)	(21)		
030	Steepener shock	(4)	(3)				
040	Flattener shock	(9)	(24)				
050	Short rates shock up	(6)	(28)				
060	Short rates shock down	(11)	(5)				
070	**Maximum**	**(15)**	**(28)**	**(46)**	**(21)**		
080	**Tier 1 capital**					**5,089**	**5,053**

IRRBB remains well managed. ΔEVE worst case scenario changed from Short rates shock up to Parallel shock down, with a risk reduction of $13m to $(15)m over the year to March '25, driven by changes of FX and Interest rate swap positions in Treasury for funding and hedging purposes. ΔNII worst decline among parallel shock up and down scenario is $(46)m. ΔNII increased by $25m over the year, due to higher Banking Book Assets within the Treasury Liquidity Pool portfolio.

Other Risk Types

Strategic Risk and Risks Extending Across Plural Risk Categories

Please refer to page 78 of the NIP Annual Report for information regarding strategic risk and Risks Extending Across Plural Risk Categories .

Valuation Practices

Valuation of Fair Value Instruments

The fair value of financial instruments is the value at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The best evidence of fair value is quoted prices in an active market. Therefore, the fair value of financial instruments, including exchange-traded securities and derivatives is based on quoted market prices on exchanges or other broker/dealer quotations, where available.

Where quoted market prices or broker/dealer quotations are not available, prices for similar instruments or valuation pricing models are considered in the determination of fair value. The valuation models give preference to market observable input parameters over unobservable parameters.

Where the valuation uses significant unobservable parameters and generates a gain at inception this is amortised over the life of the contract or until the parameters become observable at which point the gain is fully released.

Valuation Process

In order to ensure the appropriateness of any fair value measurement of a financial instrument, the Group operates a governance framework which mandates validation of a fair value measurement by control and support functions independent of the trading businesses that assumes the risk of the financial instrument.

The Valuations Control Group ("VCG"), part of Global Middle Office within the Group's Finance department reports to the Global Head of Middle Office and to the NEHS CFO. VCG is responsible for determining and implementing valuation policies and procedures in connection with validation of fair value measurements in line with the relevant accounting standards. While it is the responsibility of market makers and investment professionals in the Group's trading businesses to mark the Group's financial instruments, the VCG are responsible for independently verifying these prices or pricing inputs. This process of price verification is referred to as Independent Price Verification ("IPV").

The IPV process verifies the fair value of positions to external levels on a regular basis. The process will involve independently obtaining data such as traded prices, broker quotes and consensus prices quantifying the impact of marking the fair valued positions using these independent prices or pricing inputs. Variances in fair value highlighted by the IPV process will be adjusted in the general ledger subject to thresholds.

Prudent Valuation Adjustment

The Group has documented policies and adequate systems and controls in place for the calculation and monitoring of Prudent Valuation Adjustment ("PVA"). The differences between the prudent value and the fair value, known as Additional Valuation Adjustments ("AVAs") are deducted from CET1 capital. The AVAs represent adjustments to the point within a range of plausible values at which the Group could exit a valuation exposure with 90% confidence or better. The Group's prudent value methodology addresses fair value uncertainties for positions, such as market price uncertainty, closeout cost uncertainty, concentration and non-performance risk. In compliance with CRR, PVA is calculated for all fair valued items in both the trading book and non-trading book. PVA reduced by $19m during the year driven by AVAs related to loans and funding exposures.

Template UK PV1 – Prudent valuation adjustments (PVA) for the Group

Prudent valuation adjustments for the Group as at 31st March 2025:

$m		a	b	c	d	e	UK e1	UK e2	f	g	h
		Risk category					Category level AVA - Valuation uncertainty		Total category level post-diversification		
	Category level AVA	Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA		Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	6	8	4	23	-	23	9	36	31	5
3	Close-out cost	2	5	1	12	-	23	6	24	24	-
4	Concentrated positions	0	1	-	3	-			4	4	-
5	Early termination	-	-	-	-	-			-	-	-
6	Model risk	-	-	-	-	-	-	-	-	-	-
7	Operational risk	1	1	-	4	-			6	5	1
10	Future administrative costs	-	9	-	1	-			10	10	-
12	**Total Additional Valuation Adjustments (AVAs)**								**80**	**74**	**6**

Template UK PV1 – Prudent valuation adjustments (PVA) for NIP

Prudent valuation adjustments for NIP as at 31st March 2025:

$m		a	b	c	d	e	UK e1	UK e2	f	g	h
		Risk category					Category level AVA - Valuation uncertainty		Total category level post-diversification		
	Category level AVA	Equity	Interest Rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA		Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	6	8	4	22	-	21	5	33	28	5
3	Close-out cost	2	5	1	12	-	21	7	24	24	-
4	Concentrated positions	-	1	-	3	-			4	4	-
5	Early termination	-	-	-	0	-			-	-	-
6	Model risk	-	-	-	0	-	-	-	-	-	-
7	Operational risk	-	1	-	4	-			5	5	-
10	Future administrative costs	-	9	-	1	-			10	10	-
12	**Total Additional Valuation Adjustments (AVAs)**								**76**	**71**	**5**

Leverage Ratio

Leverage disclosures have been prepared in accordance with the requirements of the PRA Rulebook: CRR Firms: Leverage Ratio.

Calculation Overview

The leverage ratio is calculated by dividing a capital measure by an exposure measure and typically reported as a percentage amount. The capital measure is calculated as Tier 1 Capital as determined for the purposes of risk-based capital framework. The exposure measure ensures broad and adequate capture of both the on- and off-balance sheet sources of banks and investment firms.

Leverage Exposure Management

Management of exposure to leverage forms a key part of the Group's overall strategy and business plan.

Nomura Group have set the escalation limits in line with NIP and Group capacity to ensure that leverage exposure falls within the risk appetite.

Template UK LR1 – LRSum: Leverage Reconciliation of Accounting Assets and Leverage Ratio Exposure for the Group and NIP

The table below shows the reconciliation of accounting assets and leverage ratio exposures for the Group and NIP as at 31st March 2025:

$m		The Group	NIP
		Applicable amount	Applicable amount
1	Total assets as per published financial statements[1]	10,758	151,999
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation[2]	153,917	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for exemption of exposures to central banks)	(2,857)	(1,467)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) of the CRR)	-	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustment for derivative financial instruments	(28,265)	(26,971)
9	Adjustment for securities financing transactions (SFTs)	5,772	5,975
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	1,552	1,685
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	-	-
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)[3]	-	(1,181)
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	-	-
12	Other adjustments	(8,885)	(8,182)
13	**Total exposure measure**	**131,992**	**121,858**

[1] *Total assets per the Nomura Europe Holdings plc standalone company financial statements. Nomura Europe Holdings plc Group does not publish consolidated financial statements.*
[2] *This represents consolidation adjustments for the Group.*
[3] *This represents NIP exposures to NBI*

Total exposure measure for the Group decreased compared to 30th September 2024, driven by a decrease in SFT exposure.

Total exposure measure for NIP increased compared to 31st March 2024, driven by an increase in SFT exposure.

Template UK LR2 – LRCom: Leverage Ratio Common Disclosure for the Group and NIP

The table below shows the Leverage ratio exposures for the Group and NIP as at 31st March 2025:

$m		Leverage ratio exposures			
		The Group		NIP	
		a	b	a	b
		Mar-25	Sep-24	Mar-25	Mar-24
On-balance sheet exposures (excluding derivatives and SFTs)					
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	35,707	37,981	30,344	34,179
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(8,883)	(10,749)	(8,181)	(9,044)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-	-	-
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(3)	(5)	(1)	(4)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**26,821**	**27,227**	**22,162**	**25,131**
Derivative exposures					
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	9,386	8,807	8,537	7,182
UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	21,902	25,686	20,083	21,199
UK-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach	-	-	-	-
UK-9b	Exposure determined under the original exposure method	-	-	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(125)	(109)	(125)	(79)
UK-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-	-	-
UK-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	-	-	-	-
11	Adjusted effective notional amount of written credit derivatives	193,848	156,959	192,995	126,974
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(192,972)	(156,136)	(192,115)	(126,149)
13	**Total derivatives exposures**	**32,039**	**35,207**	**29,375**	**29,127**
Securities financing transaction (SFT) exposures					
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	208,746	234,600	207,460	183,226
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(140,045)	(155,670)	(142,152)	(121,647)
16	Counterparty credit risk exposure for SFT assets	5,772	5,517	5,975	8,394
UK-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the CRR	-	-	-	-
17	Agent transaction exposures	-	-	-	-
UK-17a	(Exempted CCP leg of client-cleared SFT exposures)	-	-	-	-
18	**Total securities financing transaction exposures**	**74,473**	**84,447**	**71,283**	**69,973**
Other off-balance sheet exposures					
19	Off-balance sheet exposures at gross notional amount	3,361	3,383	3,600	4,286
20	(Adjustments for conversion to credit equivalent amounts)	(1,846)	(2,288)	(1,915)	(2,850)
21	(General provisions deducted in determining tier 1 capital (leverage) and specific provisions associated with off-balance sheet exposures)	-	-	-	-
22	**Off-balance sheet exposures**	**1,515**	**1,095**	**1,685**	**1,436**
Excluded exposures					
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	-	(1,181)	(1,215)
UK-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on- and off-balance sheet))	-	-	-	-
UK-22g	(Excluded excess collateral deposited at triparty agents)	-	-	-	-
UK-22k	**(Total exempted exposures)**	**-**	**-**	(1,181)	(1,215)
Capital and total exposure measure					
23	**Tier 1 capital (leverage)**	5,665	5,585	5,089	5,053

$m		Leverage ratio exposures			
		The Group		NIP	
		a	b	a	b
		Mar-25	Sep-24	Mar-25	Mar-24
24	Total exposure measure including claims on central banks	134,849	147,975	123,325	124,451
UK-24a	(-) Claims on central banks excluded	(2,857)	(2,825)	(1,467)	(4,287)
UK-24b	**Total exposure measure excluding claims on central banks**	**131,992**	**145,150**	**121,858**	**120,164**
Leverage ratio					
25	Leverage ratio excluding claims on central banks (%)	4.29%	3.85%	4.18%	4.21%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.29%	3.85%	4.18%	4.21%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)				
UK-25c	Leverage ratio including claims on central banks (%)	4.20%	3.77%	4.13%	4.06%
26	Regulatory minimum leverage ratio requirement (%)	3.25%	3.25%	3.25%	3.25%
Additional leverage ratio disclosure requirements - leverage ratio buffers					
27	Leverage ratio buffer (%)	0.20%	0.20%	0.20%	0.20%
UK-27a	Of which: G-SII or O-SII additional leverage ratio buffer (%)	-	-	-	-
UK-27b	Of which: countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.20%	0.20%
Additional leverage ratio disclosure requirements - disclosure of mean values					
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	70,078	74,066	67,230	65,512
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	68,701	78,930	65,309	61,579
UK-31	Average total exposure measure including claims on central banks	136,826	142,822	125,490	126,684
UK-32	Average total exposure measure excluding claims on central banks	134,157	140,174	123,466	121,595
UK-33	Average leverage ratio including claims on central banks	4.12%	3.91%	4.04%	3.99%
UK-34	Average leverage ratio excluding claims on central banks	4.20%	3.99%	4.11%	4.15%

Factors impacting Leverage Ratio during the period

The leverage ratio excluding claims on central banks of the Group increased compared to 30th September 2024 due to a decrease in SFT exposure.

The leverage ratio excluding claims on central banks of NIP decreased marginally compared to 31st March 2024 due to an increase in SFT exposure.

Template UK LR3 – LRSpl: Breakdown of On-Balance Sheet Leverage Exposures for the Group and NIP

The table below shows the breakdown of on-balance sheet leverage exposures for the Group and NIP as at 31st March 2025:

$m		The Group	NIP
		Leverage ratio exposures	
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**26,824**	**22,015**
UK-2	Trading book exposures	17,808	17,452
UK-3	Banking book exposures, of which:	9,016	4,563
UK-4	Covered bonds	-	-
UK-5	Exposures treated as sovereigns	3,856	1,495
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-	-
UK-7	Institutions	3,434	1,598
UK-8	Secured by mortgages of immovable properties	-	-
UK-9	Retail exposures	-	-
UK-10	Corporates	1,589	1,347
UK-11	Exposures in default	11	11
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	126	112

The Total on-balance sheet exposures for the Group decreased slightly compared to 30th September 2024, driven by a decrease in other assets for Trading book.

The Total on-balance sheet exposures for NIP decreased compared to 31st March 2024, driven by a decrease in other assets for Trading book.

Liquidity

Strategies and Processes in the Management of Liquidity Risk

Liquidity risk is the risk that the Group will have insufficient liquidity resources to meet both expected and unexpected contractual and contingent liabilities as they fall due, including during periods of market and / or idiosyncratic stress. The Treasury function is responsible for the measurement and management of liquidity risk supported by a robust Liquidity Risk Management ("LRM") Framework. The LRM Framework is defined at the global level and tailored to meet local internal and regulatory requirements. Treasury provides regular reporting to senior management and governance committees on the funding and liquidity position of the key operating entities.

Structure and Organisation of the Liquidity Risk Management Function

The Group's approach to liquidity risk management is founded on the "Three Lines of Defence" principle, ensuring clear roles and responsibilities for the management and oversight of liquidity risk.

Treasury is part of the Finance division and manages access to Unsecured Funding within a defined funding plan. Funding is allocated in two ways: (1) to the business in the form of an Unsecured Funding ("UF") limit, and (2) contingent liquidity and buffers to meet internal and regulatory liquidity stress testing requirements. Treasury is responsible for assessing and monitoring liquidity risks, and ensuring that an appropriate level of high-quality liquid assets ("HQLA") are held under the control of the Treasury function to protect against modelled outflows in stress. All liquidity costs are allocated to the business.

The NEHS Treasurer, reporting to the NEHS Chief Financial Officer, has responsibility for the implementation and oversight of the LRM Framework including ensuring compliance with the firm's liquidity risk appetite. This is supplemented by management committees responsible for challenge and oversight of liquidity risk including ongoing liquidity adequacy, stress testing policy and the broader liquidity risk framework.

The Wholesale Business Unit ("BU") operates as the 1st line of defence, primarily facilitated by the Group's embedded UF framework and their clear responsibility to manage ongoing compliance to the limits set. In addition, the BU is required to operate within the specific limits and guidelines set for certain secured funding and cross-currency risks monitored via the internal MCO stress test.

Degree of Centralisation of Liquidity Management

Policy is set globally and cascaded locally. Liquidity and funding risk at the Group is managed locally, with NEHS Treasury directly responsible for the regulated entities. At the regional level, the NEHS Treasurer, reporting to the NEHS CFO, has ultimate responsibility for oversight of the LRM Framework.

Ongoing Liquidity Risk Monitoring and Mitigation including Regulatory Developments

Maximum Cumulative Outflow

The MCO is Nomura Group's primary tool to measure and monitor liquidity risk on a daily basis, defining the level of liquid assets required to meet contractual and contingent liquidity needs in the event of a stress. The MCO incorporates consistent assumptions at an entity, regional and global level, modelling stressed liquidity outflows over three scenarios of increasing severity, ranging from normal business conditions to a combination of both a market-wide and Nomura Group specific liquidity stress.

Liquidity Coverage Ratio ("LCR")

The LCR model requires the Group to hold sufficient unencumbered HQLA to meet expected contractual and contingent liabilities over a 30-calendar day stress scenario, covering both Pillar 1 and Pillar 2 risks. This is being managed in accordance with the UK PRA's LCR rules, with which the Group is in compliance. The EU Entities within the Group are compliant with LCR rules in line with EU regulations.

In addition, the Group monitors and manages a set of liquidity metrics on an ongoing basis in order to ensure compliance with internal and external requirements as applicable. These are in part captured by the PRA 110 report and supplement the stress testing framework.

Net Stable Funding Ratio ("NSFR")

The NSFR model requires firms to maintain a longer term stable funding profile in relation to the overall composition of their on- and off-balance sheet assets and liabilities ensuring firms have at least the same amount of available stable funding as the amount of required stable funding on an ongoing basis.

The Group is compliant with the PRA's NSFR rules. The EU Entities within the Group are compliant with NSFR rules in line with EU regulations.

Internal Liquidity Adequacy Assessment Process ("ILAAP")

The ILAAP, prescribed by the PRA, requires firms to qualitatively and quantitatively assess their liquidity risk management framework, including:

- Funding profile, strategy and risks
- Approach to the identification, measurement and management of liquidity and funding risks across different time horizons and stress scenarios
- Stress testing methodologies for each of the ten PRA-defined liquidity risk drivers
- Liquidity risk governance and controls
- Adequacy of liquidity buffers
- Data and systems architecture, including data accuracy and validation

The Group ILAAP document is an NEHS Board approved document, following review and recommendation by governance committees including the NEHS Board Risk Committee and NEHS ALCO, further supported by sub-committees to ensure appropriate level of review and challenge of the liquidity framework.

Overview of the Contingency Funding Plan

The Group Contingency Funding Plan ("CFP") outlines management's strategies and actions to address liquidity shortfalls during periods of idiosyncratic stress to NEHS entities and / or market-wide stress. The Group CFP cascades from the NHI CFP but can be triggered independently and is tailored to the Group and its entities as required.

The CFP outlines the importance of communication and the ability to mobilise resources and information lines effectively to optimise management actions during periods of severe stress.

The Group CFP is based on the following core pillars, consistent with the NHI CFP:

- **Early Warning Indicators ("EWIs"):** Quantitative and qualitative events that indicate potentially higher levels of liquidity / funding stress, and may require management actions, potentially including the activation of the CFP
- **CFP Triggers:** Events that mandatorily prompt management response, including potential activation of the CFP if necessary
- **Liquidity Crisis Management Team:** Roles and responsibilities of the functional representatives required to convene in the event of invoking the CFP, in order to assess the stress event and take actions as appropriate
- **Management Actions:** Contingent funding options available during liquidity stress events to enable a return to normal business conditions as soon as possible
- **Management Information ("MI"):** Standard and non-standard MI required to inform management decisions during a CFP event.

The Group CFP is reviewed and approved by the NEHS Board on an annual basis. Periodic testing of the CFP components is executed to ensure roles and responsibilities are understood, communication channels are effective and market access capabilities are confirmed.

Overview of the use of Stress Testing

Liquidity stress testing is undertaken on a daily basis across internal MCO and regulatory defined LCR. This is used:

- To inform the amount of segregated Liquidity Pool ("LP") that remains sufficient to meet modelled liquidity requirements under a defined set of stress scenarios
- As a key input into the entities' forward-looking Funding Plan
- To measure compliance with the firm's liquidity risk appetite, supported by a comprehensive range of EWIs

Overall Adequacy of Liquidity Risk Management

The LRM Framework as summarised in the ILAAP provides a comprehensive overview of the Group's overarching liquidity risk management framework that ensures liquidity risk is managed within risk appetite, whilst pursuing Nomura's overall business strategy and objectives. The framework in place is continuously reviewed and enhanced on an ongoing basis.

Overall Adequacy of Liquidity Risk Profile Associated with Business Strategy and Associated Risk Tolerance Levels

The Group maintains sufficient sources of funding for business-as-usual Unsecured Funding demand and contingent liquidity needs, informed by stress modelling, as well as the business strategy and budgeting process. The entity operates on a self-sufficient basis ensuring ongoing compliance with the Liquidity Risk Appetite without placing any reliance on obtaining incremental Unsecured Funding.

The core pillars of the LRM Framework are summarised below:

- Daily monitoring and compliance to Board approved Liquidity Risk Appetite and management buffers, applying to both MCO and LCR minimum requirements
- Maintenance of a sufficient LP to meet all contractual and contingent liabilities as they fall due
- Daily monitoring of a range of EWIs and CFP triggers
- Intraday monitoring and reporting of cross-currency exposures with defined thresholds and escalation processes in place
- Review and approval of new business transactions and strategies, assessing the impact on funding and liquidity

Template UK LIQ1 – Quantitative information of LCR for the Group

The table below shows Quantitative information of LCR for the Group for the four quarters ending 31st March 2025:

$m		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
UK 1a	Quarter ending on	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
UK 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					22,633	22,005	21,508	20,915
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	*Stable deposits*	-	-	-	-	-	-	-	-
4	*Less stable deposits*	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	5,083	4,856	4,587	4,415	3,684	3,501	3,306	3,227
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	1,856	1,801	1,702	1,578	464	450	425	395
7	*Non-operational deposits (all counterparties)*	3,039	2,860	2,696	2,617	3,033	2,856	2,692	2,612
8	*Unsecured debt*	187	195	189	220	187	195	189	220
9	*Secured wholesale funding*					17,358	16,930	16,083	15,266
10	Additional requirements	8,928	9,403	9,870	10,001	5,508	5,702	5,880	5,900
11	*Outflows related to derivative exposures and other collateral requirements*	7,867	8,308	8,837	8,939	5,256	5,405	5,576	5,554
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	1,059	1,095	1,033	1,062	252	297	304	346
14	Other contractual funding obligations	20,769	15,443	8,909	7,503	6,000	6,477	6,772	7,386
15	Other contingent funding obligations	573	585	572	496	199	203	187	148
16	TOTAL CASH OUTFLOWS					32,749	32,813	32,228	31,927
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	214,998	213,193	212,313	210,823	16,079	16,224	16,295	16,470
18	Inflows from fully performing exposures	2,266	2,075	1,976	1,778	1,626	1,507	1,477	1,366
19	Other cash inflows	5,843	5,758	5,420	5,399	5,843	5,758	5,420	5,399
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	223,106	221,026	219,709	218,000	23,548	23,489	23,192	23,235
UK-20a	*Fully exempt inflows*	-	-	-	-	-	-	-	-
UK-20b	*Inflows subject to 90% cap*	-	-	-	-	-	-	-	-
UK-20c	*Inflows subject to 75% cap*	191,910	189,314	185,277	180,916	23,548	23,489	23,192	23,235
TOTAL ADJUSTED VALUE									
UK-21	LIQUIDITY BUFFER					22,633	22,005	21,508	20,915
22	TOTAL NET CASH OUTFLOWS					9,201	9,328	9,065	8,726
23	LIQUIDITY COVERAGE RATIO					246.82%	236.67%	238.70%	241.47%

Note - Nomura Group's business model means that some sections of the disclosure are not required to be populated.

Template UK LIQ1 – Quantitative information of LCR for NIP

The table below shows Quantitative information of LCR for NIP for the four quarters ending 31st March 2025:

$m		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
UK 1a	Quarter ending on	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
UK 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					18,042	17,344	16,926	16,388
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	*Stable deposits*	-	-	-	-	-	-	-	-
4	*Less stable deposits*	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	843	761	730	797	839	759	726	793
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	-	-	-	-	-	-	-	-
7	*Non-operational deposits (all counterparties)*	843	762	729	797	839	759	726	793
8	*Unsecured debt*	-	-	-	-	-	-	-	-
9	*Secured wholesale funding*					17,496	17,103	16,261	15,408
10	Additional requirements	8,215	8,680	9,114	9,277	5,103	5,230	5,379	5,424
11	*Outflows related to derivative exposures and other collateral requirements*	7,330	7,749	8,239	8,366	4,887	4,964	5,106	5,107
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	884	931	875	911	216	266	273	317
14	Other contractual funding obligations	20,695	15,281	8,462	6,875	5,363	5,983	6,262	6,765
15	Other contingent funding obligations	573	585	572	496	199	203	187	148
16	TOTAL CASH OUTFLOWS					29,000	29,278	28,815	28,538
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	214,408	211,661	209,847	207,229	15,271	15,510	15,654	15,865
18	Inflows from fully performing exposures	382	331	333	315	373	325	326	309
19	Other cash inflows	5,573	5,576	5,222	5,045	5,573	5,576	5,222	5,045
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	220,363	217,566	215,402	212,589	21,217	21,411	21,202	21,219
UK-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
UK-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
UK-20c	Inflows subject to 75% cap	189,237	185,904	181,009	175,538	21,217	21,411	21,202	21,219
TOTAL ADJUSTED VALUE									
UK-21	LIQUIDITY BUFFER					18,042	17,344	16,926	16,388
22	TOTAL NET CASH OUTFLOWS					7,843	7,894	7,700	7,466
23	LIQUIDITY COVERAGE RATIO					231.43%	220.38%	220.46%	220.35%

Note – NIP's business model means that some sections of the disclosure are not required to be populated.

Main drivers of the LCR

The main drivers of the LCR are:

- The Liquidity Buffer mostly comprising of Level 1 high-quality liquid assets
- Net Cash Outflows over 30 days primarily made up of net secured, unsecured and derivative flows
- Cash Inflows are capped at a maximum of 75% of outflows

There has been no evolution of the contribution of inputs to the Group's LCR calculation over the last quarter.

Changes in the LCR over time

The Group's average LCR has increased from 237% at 31st December 2024 to 247% at 31st March 2025. This is driven by an increase in the Liquidity Buffer.

The average LCR for NIP has increased from 227% at 31st March 2024 to 231% at 31st March 2025.

Concentration of Funding and Liquidity Sources

In line with liquidity reporting requirements, the firm prepares Additional Liquidity Monitoring Metrics ("ALMM") templates designed to supplement the LCR, which provide a view on different aspects of concentration risk. The templates are formally submitted to the PRA on a monthly basis and facilitate internal concentration monitoring.

The Group also monitors and manages concentrations covering collateral type, counterparty, and tenor concentrations for secured and unsecured financing activities under its internal liquidity risk framework. In particular, refinancing risk for lower quality assets is monitored via counterparty and tenor limits.

Composition of the Liquidity Buffer

The liquidity buffer is comprised of highly liquid government securities held in the form of reverse repos and central bank deposits, which are under the control of the Treasury function. The composition of the liquidity buffer is appropriately managed both in terms of currency and concentration risks.

Derivative Exposures and Potential Collateral Calls

NIP is the main derivatives trading entity within the Group, executing numerous derivative products including FX, Interest Rate, Equity and Credit derivatives across all major business areas.

The Nomura Group runs a comprehensive range of liquidity specific stress tests capturing items under three core risk drivers:

- Ratings downgrade
- Counterparty behaviour
- Impact of adverse market shock

Currency Mismatch in the LCR

Currency LCR compliance is not a regulatory requirement. The Group manages currency mismatch via internal stress testing and controls short-dated FX rollover risk via a set of limits, EWIs and other trigger metrics as part of the CFP.

As the main derivatives executing entity, the Group's currency LCR results are negatively impacted by the LCR inflow cap.

Other Relevant Items in the LCR Calculation that are not Captured in the LCR Disclosure Template

The PRA has applied a range of Pillar 2 fixed add-ons for liquidity risks not captured under LCR Pillar 1, including for example intraday risk and debt buybacks. These risks are modelled and fully incorporated into the Group's internal liquidity stress modelling.

Quantitative information of NSFR

Template UK LIQ2: Net Stable Funding Ratio for Group

The table below shows information in relation to the average net stable funding for the Group as at 31st March 2025:

$m		a	b	c	d	e
		Unweighted value by residual maturity (average)				Weighted value (average)
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	5,733	-	-	2,160	7,893
2	*Own funds*	5,733	-	-	2,160	7,893
3	*Other capital instruments*		-	-	-	-
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		60,320	2,019	20,496	24,354
8	*Operational deposits*		1,986	-	-	993
9	*Other wholesale funding*		58,334	2,019	20,496	23,361
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	378	8,465	-	-	-
12	*NSFR derivative liabilities*	378				
13	*All other liabilities and capital instruments not included in the above categories*		8,465	-	-	-
14	**Total available stable funding (ASF)**					**32,247**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,783
UK-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		706	-	-	353
17	Performing loans and securities:		72,804	1,479	9,045	13,071
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		33,348	98	324	430
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		37,821	973	2,612	6,265
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		723	73	613	919
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		515	-	-	258
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		912	335	5,496	5,457
25	Interdependent assets		-	-	-	-
26	Other assets:		14,072	1	7,018	6,898
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		29	1	6,791	5,798
29	*NSFR derivative assets*		219			219
30	*NSFR derivative liabilities before deduction of variation margin posted*		13,060			653
31	*All other assets not included in the above categories*		764	-	227	228
32	Off-balance sheet items		1,399	-	-	147
33	**Total RSF**					**25,252**
34	**Net Stable Funding Ratio (%)**					127.74%

Template UK LIQ2: Net Stable Funding Ratio for NIP

The table below shows information in relation to the average net stable funding for NIP as at 31st March 2025:

$m		a	b	c	d	e
		Unweighted value by residual maturity (average)				Weighted value (average)
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	5,170	-	-	1,260	6,430
2	*Own funds*	5,170	-	-	1,260	6,430
3	*Other capital instruments*		-	-	-	-
4	Retail deposits		-	-	-	-
5	*Stable deposits*		-	-	-	-
6	*Less stable deposits*		-	-	-	-
7	Wholesale funding:		56,057	2,007	19,211	21,157
8	*Operational deposits*		-	-	-	-
9	*Other wholesale funding*		56,057	2,007	19,211	21,157
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	242	8,023	-	-	-
12	*NSFR derivative liabilities*	242				
13	*All other liabilities and capital instruments not included in the above categories*		8,023	-	-	-
14	**Total available stable funding (ASF)**					**27,587**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					4,679
UK-15a	Assets encumbered for more than 12m in cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		67,945	1,419	9,021	12,757
18	*Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut*		31,255	99	324	433
19	*Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions*		35,632	907	2,721	6,346
20	*Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		630	73	539	810
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		515	-	-	258
22	*Performing residential mortgages, of which:*		-	-	-	-
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		-	-	-	-
24	*Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products*		428	340	5,437	5,168
25	Interdependent assets		-	-	-	-
26	Other assets:		12,612	-	6,319	6,236
27	*Physical traded commodities*				-	-
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		-	-	6,156	5,233
29	*NSFR derivative assets*		242			242
30	*NSFR derivative liabilities before deduction of variation margin posted*		11,967			598
31	*All other assets not included in the above categories*		403	-	163	163
32	Off-balance sheet items		1,210	-	-	137
33	**Total RSF**					**23,809**
34	**Net Stable Funding Ratio (%)**					115.92%

Main Drivers of NSFR Ratio

The main drivers of the NSFR are:

- Available Stable Funding, comprising of wholesale funding from financial customers, and capital and other long term unsecured borrowings primarily from NHI Group
- Required Stable Funding ("RSF"), comprising of Level 2B and non-HQLA long inventory, secured financing transactions collateralised by non-HQLA, and derivatives initial margin posted

Changes in the NSFR over time

The Group's average NSFR remained relatively flat, 126% at 30th September 2024 and 128% at 31st March 2025.

NIP's average NSFR reduced from 122% at 31st March 2024 to 116% at 31st March 2025 mainly driven by RSF increase in Long Inventory positions.

Composition of Interdependent Assets and Liabilities

The Group does not have any interdependent assets and liabilities.

Asset Encumbrance

An asset is encumbered if it has been pledged or is subject to any form of arrangement to secure, collateralise or credit enhance transactions from which they cannot be freely withdrawn. The values disclosed are calculated using the rolling quarterly medians over the previous twelve months. Note the rows in the tables below are not additive, with the median calculated individually across cells.

The main source of encumbrance within the Group derives from Repurchase Agreement transactions with the majority of encumbered assets comprising of high-quality government bonds. Secured lending and stock borrow/loan transactions are principally governed by Global Master Repurchase Agreements ("GMRAs") and Global Master Stock Lending Agreements ("GMSLAs"). Collateral pledged on derivative transactions are principally governed by ISDA agreements, including CSA. Transactions are not generally over-collateralised.

Assets are considered encumbered to the extent they are pledged or financed on a secured basis to cover contingent or off-balance sheet liabilities (i.e. used for hedging purposes). The level of asset encumbrance within the Group has remained relatively stable and is driven by the nature of NIP's business model (i.e. high levels of secured funding and derivatives trading). The main source of encumbrance is repo transactions comprising mainly high quality government securities mainly in major currencies. NBI primarily invests the proceeds of its structured note issuance in reverse repo transactions via NIP resulting in a pool of unencumbered assets with minimal other secured or derivative activity thereby resulting in low levels of encumbrance. A portion of the Group's business is conducted in G7 currencies as well as US Dollars. The majority of the on-balance sheet assets are not subject to any form of encumbrance, given they are mostly cash or receivable assets. The amount reported in "Other assets" within "carrying amount of unencumbered assets" comprises mainly derivative assets, which are reported gross in accordance with UK GAAP.

Template UK AE1 – Encumbered and unencumbered assets for the Group

Below table shows the encumbered and unencumbered assets for the Group as at 31st March 2025:

$m		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**23,946**	**5,906**			**255,742**	**3,532**		
030	Equity instruments	9,170	3,457	-	-	1,529	203	-	-
040	Debt securities	3,917	2,118	3,917	2,118	1,403	1,015	1,403	1,015
050	of which: covered bonds	-	-	-	-	-	-	-	-
060	of which: asset-backed securities	-	-	-	-	-	-	-	-
070	of which: issued by general governments	1,198	1,153	1,198	1,153	966	942	966	942
080	of which: issued by financial corporations	646	-	646	-	145	-	145	-
090	of which: issued by non-financial corporations	1,900	1,010	1,900	1,010	180	25	180	25
120	Other assets[1]	10,348	-			252,547	2,330		

[1]The majority of Unencumbered Other assets relate to derivative instruments and cash loaned on reverse repo.

Encumbered assets for the Group increased compared to 31st March 2024 driven by increases in Encumbered Equity Instruments, Prime Finance and Equity Finance Stock Borrow business offset by a decrease in Debt Securities driven by Flow Rates. Unencumbered assets for the Group decreased compared to 31st March 2024 driven by a decrease in derivatives MTM.

Template UK AE1 – Encumbered and unencumbered assets for NIP

Below table shows the encumbered and unencumbered assets for NIP as at 31st March 2025:

$m		Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
			of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	050	060	080	090	100
010	**Assets of the reporting institution**	**22,945**	**5,692**			**222,505**	**1,621**		
030	Equity instruments	9,253	3,456	-	-	1,540	203	-	-
040	Debt securities	3,839	1,904	3,839	1,904	407	221	407	221
050	of which: covered bonds	-	-	-	-	-	-	-	-
060	of which: asset-backed securities	-	-	-	-	-	-	-	-
070	of which: issued by general governments	1,049	971	1,049	971	209	190	209	190
080	of which: issued by financial corporations	687	-	687	-	79	-	79	-
090	of which: issued by non-financial corporations	2,015	1,037	2,015	1,037	81	12	81	12
120	Other assets[1]	9,453	-			220,353	1,428		

[1]The majority of Unencumbered Other assets relate to derivative instruments and cash loaned on reverse repo.

Encumbered assets for NIP increased compared to 31st March 2024 driven by increases in Encumbered Equity Instruments, Prime Finance and Equity Finance Stock Borrow business offset by a decrease in Debt Securities driven by Flow Rates. Unencumbered assets for NIP decreased compared to 31st March 2024 driven by a decrease in derivatives.

Template UK AE2 – Collateral received and own debt securities issued for the Group

The table below shows the Collateral received and own debt securities issued by the Group as at 31st March 2025:

$m		Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the reporting institution**	**108,499**	**81,042**	**26,492**	**21,684**
140	Loans on demand	-	-	-	-
150	Equity instruments	17,452	10,604	607	191
160	Debt securities	89,870	69,714	25,853	21,401
170	of which: covered bonds	1,727	27	2	-
180	of which: securitisations	1,818	595	799	-
190	of which: issued by general governments	70,757	65,914	21,115	20,821
200	of which: issued by financial corporations	7,099	142	2,643	492
210	of which: issued by non-financial corporations	8,140	2,954	1,118	271
220	Loans and advances other than loans on demand	-	-	-	-
230	Other collateral received	-	-	-	-
240	**Own debt securities issued other than own covered bonds or securitisations**	-	-	-	-
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			-	-
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**131,376**	**86,948**		

Encumbered collateral for the Group decreased compared to March 2024 driven by SFT Collateral and Collateral Swaps in Equity Finance and Flow Rates.

Template UK AE2 – Collateral received and own debt securities issued for NIP

The table below shows the Collateral received and own debt securities issued by NIP as at 31st March 2025:

$m		Fair value of encumbered collateral received or own debt securities issued		Unencumbered: Fair value of collateral received or own debt securities issued available for encumbrance	
			of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
		010	030	040	060
130	**Collateral received by the reporting institution**	**109,555**	**80,936**	**20,917**	**17,945**
140	Loans on demand	-	-	-	-
150	Equity instruments	17,452	10,604	608	193
160	Debt securities	90,800	69,821	20,278	17,662
170	of which: covered bonds	1,546	27	2	-
180	of which: securitisations	2,139	595	333	-
190	of which: issued by general governments	70,901	65,993	17,373	17,120
200	of which: issued by financial corporations	7,497	130	1,834	462
210	of which: issued by non-financial corporations	8,549	2,991	607	164
220	Loans and advances other than loans on demand	-	-	-	-
230	Other collateral received	-	-	-	-
240	**Own debt securities issued other than own covered bonds or securitisations**	-	-	-	-
241	**Own covered bonds and asset-backed securities issued and not yet pledged**			-	-
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**131,419**	**86,628**		

Encumbered collateral for NIP decreased compared to March 2024 driven by SFT Collateral and Collateral Swaps in Equity Finance and Flow Rates.

Template UK AE3 – Sources of encumbrance for the Group

Below table shows the sources of encumbrance for the Group as at 31st March 2025:

$m	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
	10	30
Carrying amount of selected financial liabilities[1]	**63,597**	**67,193**

[1]*The majority of Financial liabilities relate to repurchase agreements.*

Matching liabilities for the Group increased compared to March 2024 driven by Flow Rates Repos.

Assets, collateral received, and own debt securities issued for the Group increased compared to March 2024 driven by SFT Collateral and Collateral Swaps mainly in Equity Finance and Flow Rates.

Template UK AE3 – Sources of encumbrance for NIP

Below table shows the sources of encumbrance for NIP as at 31st March 2025:

$m	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
	10	30
Carrying amount of selected financial liabilities[1]	**64,454**	**66,950**

[1]*The majority of Financial liabilities relate to repurchase agreements.*

Matching liabilities for NIP increased compared to March 2024 driven by Flow Rates Repos.

Assets, collateral received, and own debt securities issued for NIP increased compared to March 2024 driven by SFT Collateral and Collateral Swaps mainly in Equity Finance and Flow Rates.

Remuneration Disclosures

These disclosures relate to remuneration policies and practices applicable to all employees including individuals identified as Material Risk Takers ("MRTs") of the Group and its UK subsidiaries, i.e. NIP and NBI.

Due to their size, several non-UK NEHS subsidiaries including BNF, NAIM, NBL and NFPE benefit from the application of the proportionality principle on an entity basis .

The proportionality principle is also applied at an individual level to MRTs whose compensation meet specific thresholds.

Material Risk Takers

The MRT population has been identified in line with the relevant regulations from FCA and PRA, with quantitative and qualitative criteria being used for identification purposes. This population includes individuals with sufficiently high compensation levels and specific function holders, such as members of the management body and senior management, amongst others.

The remuneration of the individuals who meet any of the MRT criteria, and to whom the proportionality principle does not apply, is subject to specific pay-out rules and performance adjustment measures.

Remuneration Policy

Global Level

Nomura Group is a global financial services group with a stated purpose of "aspiring to create a better world by harnessing the power of financial markets". To support this, Nomura Group will work together with various stakeholders to build a better future and will continue to take new challenges to become the best company for its clients and other stakeholders. The Nomura Group has developed its global compensation policy ("Basic Nomura Group Compensation Policy") applicable to all its subsidiaries, to ensure it attracts, retains, motivates and develops talent and promotes good behaviour. It does so as a means of achieving sustainable growth and sound and effective risk management, realizing a long-term increase in shareholder value, delivering client excellence, competing in a global market and enhancing its reputation.

NEHS Remuneration Policy

The purpose of the NEHS Remuneration Policy is to ensure that NEHS remuneration practices and processes align with the Basic Nomura Group Compensation Policy while satisfying the local regulatory requirements, particularly the PRA Rulebook and the FCA Handbook.

One of the key elements supported by the NEHS Remuneration Policy is good conduct, which is an essential part of how Nomura does business and builds a culture focused on delivering the right outcomes for its stakeholders. The remuneration practices such as the performance management and risk adjustment measures greatly facilitate the promotion and maintenance of the right behaviours across the Group.

Diversity, Equity and Inclusion is supported by the NEHS Remuneration Policy as it constitutes yet another element of the healthy culture which Nomura strives to maintain and promote in the spirit of the broader ESG agenda. In alignment with the principles of equal opportunities and fair treatment of all employees, including gender-neutral remuneration policies, fair pay monitoring begins during early hiring processes. Each salary is offered based on the role and the candidate's merits and reviewed against salaries of individuals holding the same and/or similar posts. There are also annual processes in which Nomura staff's compensation is reviewed from both an internal and external appropriateness perspective.

In 2024/25, the NEHS Remuneration Policy, as per the annual process, was reviewed by the NEHS Remuneration Committee ("the Committee") and approved by the NEHS Board of Directors.

Remuneration Governance

The NEHS Remuneration Policy, remuneration frameworks and the remuneration of directors and senior management at Board level is overseen by the Committee.

For the 2024/25 fiscal year, the Committee comprised the Chairman of the Board of Directors and three other UK-based independent Non-Executive Directors of the Board.

The Committee Chair formally reports to the Board at the earliest opportunity after each Committee meeting to update the Board on the items discussed along with any actions required and recommendations for approval. Where the recommendations to the Board are not unanimous, the conflicting views are reflected in the recommendation by the Committee Chair.

The terms of office of each Board Committee member are reviewed periodically including the Committees they sit on Appointments to the Committee are for a period of up to three years, extendable by two additional three-year periods, so long as at least half of members (other than the Board Chair) continue to be independent Non-Executive Directors.

The Committee held 6 meetings for the 2024/25 fiscal year.

The Committee has authority to appoint external consultants and to obtain reliable, up-to-date information about remuneration practices. The Committee did not engage independent consultants in 2024/25.

At the global level, governance bodies of NHI, such as the Human Resources Committee ("HRC"), provide additional oversight and approval of certain aspects of the decision-making processes.

Variable Remuneration Funding Determination

NHI operates both "bottom-up" and "top-down" processes to establish the appropriate total variable remuneration funding.

"Top-down" Process

The "top-down" process is intended to assist the decision-making concerning the total variable remuneration amount that is available at the Nomura Group level and that can be allocated downwards among specific regions and businesses as part of the overall variable remuneration funding.

A variety of financial performance measures, risk adjustment metrics and data points are used by the HRC to inform the decision regarding the Nomura Group-wide variable remuneration pool. The key risk-adjusted financial performance metric based on the RWA is the Risk Adjusted Contribution ("RAC") which aims at ensuring that the Group appropriately considers variable remuneration funding across the different business cycles. In addition, the Personnel Expense ("PE") / Risk-adjusted Revenue based on RWA risk metric is also considered, reflecting the amount of capital and risk applied, and an appropriate economic charge.

"Bottom-up" Process

The "bottom-up" process, in addition to the "top-down" process, takes into account the expected business and individual performance to compute an estimated variable remuneration funding.

Performance Assessment

The Committee considers a mix of current and future, financial and non-financial factors when reviewing the overall variable remuneration pool allocation and distribution to directors and senior management:

- Relevant business performance data and key performance indicators, both relative and absolute;
- Qualitative and quantitative reporting from the "Control Functions", i.e. Risk Management, Compliance and Internal Audit, highlighting performance and risk-related themes, trends and, where applicable, specific issues;
- Market conditions and franchise stability;
- Shareholder interests and the long-term role of the Group within NHI;
- Sustainable profitability of NHI and capital position of the Group regulated entities;
- The appropriate levels of market pay to retain experienced and skilled staff particularly in Control Functions where competitive pressures may be significant;
- Most recent guidance on remuneration from the regulators; and
- The individual performance of the directors and members of senior management.

The Committee separately reviews individual material conduct cases which have been escalated through the Conduct Breach Review Committee. It also discusses pay for performance data and, in close alignment with the Social aspect of the ESG considerations, equal pay and the gender pay gap reporting.

Control Functions

The Control Functions have significant input into the remuneration policies along with remuneration decisions and the year-end process at both the global and regional levels. They ensure that appropriate metrics are considered when establishing remuneration, and that those metrics appropriately reflect the impact of risk behaviours.

At the regional level, the Chief Risk Officer and Head of Compliance may, at the invitation of the Committee Chair, attend all or parts of the Committee meetings, as appropriate, and provide updates from their respective functions' perspective. The Head of Internal Audit attends most of the meetings as an observer, providing updates on any areas of concern as necessary including at year-end.

At the end of the 2024/25 fiscal year, a Joint Board Risk Committee and Remuneration Committee meeting took place, and a Draft Financial and Non-Financial Risks Report was presented by the Chief Risk Officer and Head of Compliance. The initial report included a year-to-date update on the effectiveness of the firm's control environment within 1st Line of Defence, with particular focus on:

- Financial and Non-Financial Risk Appetite dashboards highlighting actual risk levels against the firm's risk appetite and additional commentary on instances where these levels were breached;
- 1st Line of Defence management actions and recent enhancements made to risk & controls frameworks;
- Risk exposure levels, including climate risk measures;
- Material changes in the conduct profile of business areas as well as views whether any potential systematic behavioural issues were observed;
- Operational Risk Profile;
- Speaking Up Events;
- Formal regulatory sanctions;
- MiFID II complaints/impact on clients, etc.

Also, Internal Audit gave an overall update presenting a number of qualitative and quantitative considerations on the firm's control environment.

Final reports from Control Functions covering the entire fiscal year have been submitted to the Committee for consideration before final remuneration decisions were made.

In addition, the Finance function provides an update on the financial performance of the Group at relevant Committee meetings. It plays a key part in the year-end process by providing detailed performance data on each of the wholesale businesses and shares an independent affordability recommendation for aggregate pool funding.

Conflict of Interests

The management structure of each Control Function is separate to the business they oversee to ensure their independence. Remuneration levels of Control Function staff are established without influence from the business they support nor the business' performance. The Committee directly reviews and recommends to the Board for approval the Total Compensation ("TC") decisions for senior officers in the Risk Management, Compliance and Internal Audit functions.

Nomura Remuneration Framework

TC is Nomura's core metric used as part of remuneration decision-making, serving as a primary point of reference and comparison with the prior year remuneration levels. It comprises the following elements which reflect local market standards and practices:

Remuneration Element	Characteristics	Example Elements
Fixed Remuneration	■ Non-discretionary. ■ Rewards individuals for their knowledge, skills, competencies, experience, role and responsibilities. ■ Levels sufficient to absorb changes in the amount of variable remuneration (including reduction to zero).	■ Base salary ■ Additional Fixed Pay
Variable Remuneration	■ Discretionary. ■ Rewards and incentivises financial and non-financial performance. ■ The approach to determining the total amount of variable remuneration is described under "Variable Remuneration Funding Determination" above. ■ For higher paid employees in the EMEA region, a portion of the variable remuneration may be deferred, balancing short-term with long-term interests of the Group. ■ Guaranteed variable remuneration is only used in exceptional circumstances and only in the first year of employment. It is rarely given, and only if in compliance with local regulations. ■ In certain situations, severance payments can be made to leavers. In accordance with the regulatory requirements, such payments reflect performance achieved over time and do not reward failure or misconduct.	■ Cash bonus (non-deferred remuneration) ■ Share-linked instruments (deferred remuneration)

Note: Benefits are driven by local market regulation and practice and are not included in the Nomura Group's definition of TC. The Group does not award discretionary pension benefits. In some locations Cost of Living Allowance (COLA) is part of Fixed Remuneration.

Fixed to Variable Remuneration Ratio

In response to the regulatory changes (PRA PS9/23 and FCA PS 23/15), the Group applied for shareholder approval on the extension of the ratio between the fixed and variable remuneration for MRTs to 1:15 in wholesale and 1:5 for MRTs in corporate functions. The extended ratios were approved in December 2024.

No award of variable remuneration paid to an MRT for the 2024/25 fiscal year exceeded the agreed thresholds.

Variable Remuneration Delivery

The variable remuneration at Nomura is delivered as follows:

Non-Deferred Remuneration

A portion of variable remuneration is delivered in the form of a cash payment made to individuals following the end of a fiscal year.

For most of the Group employees, the cash portion size is dependent upon an individual's TC and overall bonus amount. At the lower TC and bonus levels, most or all of the variable remuneration is delivered in cash. As TC and bonus increase, the cash portion size is reduced in favour of deferred awards. This dependence is in line with regulatory requirements and market practice and is applied at Nomura globally, with specific local adjustments as required.

For MRTs, 50% of the non-deferred bonus is delivered in Notional Stock Units ("NSUs") which is paid in cash 12 months from the initial award.

Deferred Remuneration

As described above, a portion of employees' variable remuneration may be deferred and delivered in NHI shares or equity-linked awards. These are deferred over a period of at least three years.

For the relevant MRT population, the deferral period is longer than the three years, with the deferred portion at least 40%, or 60% in cases of higher variable remuneration levels. MRT's deferred variable remuneration may be additionally subject to post-vesting holding periods.

By linking the awards' value to NHI's share price and imposing certain vesting periods and restrictions, the awards align employee interests with those of the shareholders. Furthermore, they increase employee retention and encourage cross-divisional and cross-regional collaboration by focusing on a common goal of the long-term increase in shareholder value.

The Group operates a number of deferred remuneration plans. From 2017/18 onwards Restricted Stock Units ("RSU") or NSUs are the primary deferral plans. These replaced a number of legacy deferral plans which continue to operate for awards granted in previous years.

Primary Deferral Plans

- RSU Plan

Each RSU delivers one share of NHI common stock. For 2024/25 awards, they are deferred over at least three years, vesting in equal annual instalments.

- NSU Plan

This is a phantom equity plan designed to replicate the key features of the RSU Plan described above. The NSU value is linked to the NHI stock price and settled in cash after the vesting date.

NSUs are typically only awarded as part of the non-deferred bonus for MRTs or as replacement awards for new hires, but they may also be used as part of year-end awards in limited circumstances.

Legacy Plans Granted in Prior Performance Years

- Collared Notional Stock Unit ("CSU") Plan

To support the Wholesale bonus pool, and to manage the level of cash awards in 2021/22 fiscal year, a supplemental deferral award was provided to some employees in Wholesale. The plan was linked to the value of the NHI share price, subject to a collar of +/-10% of grant price. The awards settle in cash.

- Stock Acquisition Right ("SAR") Plan B

SARs are a form of share option to purchase Nomura Group shares with a nominal exercise price of ￥1. Each SAR issued represents 100 units of Nomura Group shares. Historically SARs were deferred over at least three years vesting in equal annual instalments.

- Notional Indexed Unit ("NIU") Plan

The plan is linked to a global stock index quoted by the Morgan Stanley Capital Index ("MSCI"). Other material terms, including deferral period, vesting conditions and settlement, are the same as under the CSU plan.

- Deferred Cash ("DCA") Plan

Cash-settled plan offered for 2018/19 to a limited number of Global Wholesale Division senior management.

Ex-post Risk Adjustments

Ex-post risk adjustments of variable remuneration are necessary to align risk and remuneration. They respond to specific crystallised risks or adverse performance outcomes including those relating to misconduct and include:

- Reducing in-year variable remuneration;
- Reducing or cancelling variable remuneration that has not yet vested (application of malus); and
- Recouping already vested/paid variable remuneration (application of clawback).

In order to apply an ex-post risk adjustment, evidence of misconduct or serious error (risk management failure or failure to meet appropriate standards of fitness and propriety) by the staff member is required. Every employee is made contractually aware of the existence of relevant risk adjustments along with the circumstances which allow for their application (see below).

Conduct and Risk Adjustment Process

Each quarter, staff members whose conduct profiles may have fallen short of the Group's expectations are identified by the Control functions, support functions or the Front Office Supervision team. The identified behaviour is then reviewed by the Conduct Breach Review Committee. Whilst this conduct governance is quarterly, it is supported by ongoing monitoring of individual conduct breaches.

Cases considered as material are escalated to the Executive Remuneration Review Forum ("ERRF") at year-end in order to determine whether an in-year compensation adjustment is appropriate. The ERRF comprises NEHS CEO, Vice Chairman and Head of Human Resources. Its meetings are also attended by the Chief Risk Officer, Head of Legal, Compliance and Controls, Head of Compliance and Head of Human Resources / Global Head of Reward.

Where an in-year adjustment is considered appropriate, the year-end adjusted compensation proposals are reviewed by the NEHS CEO and ultimately recommended for Board approval by the NEHS Remuneration Committee. If appropriate, the exercise of malus and clawback may be considered.

Malus Triggers

For all staff, including staff identified as MRTs, unvested or unpaid variable remuneration may be reduced by up to 100% in any of the following circumstances:

- NHI, or any NHI-related entity is required to materially restate any of its financial statements for the fiscal year in which the grant was based on;
- The employee materially violates one of NHI's or of any NHI-related entity's written policies;
- The employee causes or has caused material detriment to the business or reputation of NHI or of any NHI-related entity;
- NHI or any NHI-related entity suffers a material downturn in performance;
- NHI or any NHI-related entity suffers a material failure of risk management;
- The relevant NHI-related entity, business unit, profit centre or team in which the employee works or has worked has been found to be in breach of any company laws, rules or code of conduct or is accountable for any material error;
- The relevant business unit, profit centre or team in which the employee works or has worked, has suffered a material downturn in its financial performance;
- The relevant business unit, profit centre or team in which the employee works or has worked has suffered improper or inadequate risk management;
- The employee's conduct or performance has been in breach of any laws, rules or codes of conduct or the employee is accountable for any material error;
- Delivering all outstanding deferred compensation awards would not be sustainable according to the financial situation of the NHI or any NHI-related entity;
- The employee's conduct failed to meet the appropriate standards of fitness and propriety;
- The employee failed to raise concerns in relation to improper or inadequate risk management issues that were known to the employee;
- The employee could have been reasonably expected to be aware of a risk management failure, misconduct or material error but failed to take adequate steps to promptly identify, assess, report, escalate or address it;
- By virtue of the employee's role or seniority the employee could be deemed directly or indirectly responsible or accountable for a risk management failure, misconduct or material error;
- Information has emerged since the date of grant of the award which would have affected the size of the award which was granted;
- There has been a material adverse change in the risk profile of NHI or any NHI-related entity, business unit, profit centre or team in which the employee works or has worked;
- There has been an error or a misstatement which has resulted in a material overpayment to the employee.

In the event of an investigation, the power to suspend the vesting of deferred awards has been delegated by the HRC to the Chief Human Resources Officer, the Head of Group HR Strategy & Talent Management and the Global Head of Reward.

Clawback Triggers

For MRTs, up to 100% of all vested and/or paid variable remuneration is subject to clawback which can be applied during a period of up to seven years (extendable to ten years for certain Senior Management Function holders) after the grant of the award. The Group shall be entitled to apply clawback in any of the following circumstances:

- The Group or NHI has been required to materially restate any of its financial statements for the fiscal year in respect of which the award was made;
- The Group, NHI or the business unit in which the employee works or has worked has suffered improper or inadequate risk management;
- The Group considers that the employee has participated in or has been responsible for conduct which has caused the Group, NHI or the business unit in which the employee works or has worked to suffer significant financial losses;
- The Group becomes aware of any material wrongdoing or error on the employee's part which could have been the

subject of investigation and/or disciplinary proceedings and that would have resulted in the bonus not being paid or award not being made or a lesser sum being paid or awarded;

- The Group considers that the employee caused material detriment to the business or reputation of the Group or NHI whilst being an employee of the Group;
- The Group considers that the employee's conduct, whilst the employee was an employee of the NHI, has failed to meet appropriate standards of fitness and propriety.

Additional Considerations

Additional factors considered when determining the applicability and size of the relevant adjustment include, but shall not be limited to, the proximity of the employee to the breach and their responsibility in respect of the circumstances set out above.

The recommendations on the application of the ex-post risk adjustments and their appropriateness are made at the executive level. The Committee reviews these recommendations and shares them with the Board for approval.

Quantitative Disclosures

The tables below show the aggregated breakdown of remuneration for the fiscal year ended 31st March 2025 for members of the Senior Management and Other staff within the Group.

Template UK REM1 – Remuneration awarded for the financial year for the Group

$m			Senior Management[1]	Other identified staff[2]	Total
1	Fixed remuneration	Number of staff	21	230	**251**
2		Total fixed remuneration ($m)	16.69	123.04	**139.73**
3		*Of which: cash-based ($m)*	16.69	123.04	**139.73**
UK-4a		*Of which: shares or equivalent ownership interests ($m)*	0.00	0.00	**0.00**
5		*Of which: share-linked or equivalent non-cash instruments ($m)*	0.00	0.00	**0.00**
UK-5x		*Of which: other instruments ($m)*	0.00	0.00	**0.00**
7		*Of which: other forms ($m)*	0.00	0.00	**0.00**
10	Variable remuneration	Total variable remuneration ($m)	21.47	119.82	**141.29**
11		*Of which: cash-based ($m)*	6.40	30.66	**37.06**
12		*Of which: deferred ($m)*	0.00	0.00	**0.00**
UK-13a		*Of which: shares or equivalent ownership interests ($m)*	0.00	0.00	**0.00**
UK-14a		*Of which: deferred ($m)*	0.00	0.00	**0.00**
UK-13b		*Of which: share-linked instruments or equivalent non-cash instruments ($m)*	15.07	89.16	**104.23**
UK-14b		*Of which: deferred ($m)*	11.59	61.62	**73.21**
UK-14x		*Of which: other instruments ($m)*	0.00	0.00	**0.00**
UK-14y		*Of which: deferred ($m)*	0.00	0.00	**0.00**
15		*Of which: other forms ($m)*	0.00	0.00	**0.00**
16		*Of which: deferred ($m)*	0.00	0.00	**0.00**
17	**Total Remuneration ($m)**		**38.16**	**242.86**	**281.02**

Template UK REM2 – Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) for the Group

	$m	Senior Management	Other identified staff	Total
	Guaranteed variable remuneration awards			
1	Guaranteed variable remuneration – number of staff	0	1	**1**
2	Guaranteed variable awards ($m) – total amount	0.00	0.56	**0.56**
3	*Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap*	0.00	0.00	**0.00**
	Severance payments awarded in previous periods, that have been paid out during the financial year			
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	0	0	**0**
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	0.00	0.00	**0.00**
	Severance payments awarded during the financial year			
6	Severance payments awarded during the financial year – number of staff	1	0	**1**
7	Severance payments awarded during the financial year ($m) – total amount	3.97	0.00	**3.97**
8	*Of which paid during the financial year*	3.97	0.00	**3.97**
9	*Of which deferred*	0.00	0.00	**0.00**
10	*Of which severance payments paid during the financial year, that are not taken into account in the bonus cap*	3.97	0.00	**3.97**
11	*Of which highest payment that has been awarded to a single person ($m)*	3.97	0.00	**3.97**

Template UK REM3 – Deferred remuneration for the Group

Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods[4]	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year[6]	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years[6]	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year[5]	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Senior Management	**45.64**	**13.68**	**31.95**	**0.00**	**0.00**	**(2.10)**	**13.26**	**0.00**
Cash-based	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares or equivalent ownership interests	25.83	7.84	17.99	0.00	0.00	(1.83)	7.42	0.00
Share-linked instruments or equivalent non-cash instruments	19.21	5.24	13.96	0.00	0.00	(0.32)	5.24	0.00
Other instruments	0.60	0.60	0.00	0.00	0.00	0.05	0.60	0.00
Other forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other identified staff	**139.46**	**46.36**	**93.10**	**0.00**	**0.00**	**(9.89)**	**43.85**	**0.00**
Cash-based	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares or equivalent ownership interests	135.42	44.85	90.57	0.00	0.00	(9.49)	42.34	0.00
Share-linked instruments or equivalent non-cash instruments	4.04	1.51	2.53	0.00	0.00	(0.40)	1.51	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other forms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total amount	**185.10**	**60.04**	**125.05**	**0.00**	**0.00**	**(11.99)**	**57.11**	**0.00**

Template UK REM4 – Remuneration of 1 million EUR or more per year

EUR[8]	Identified staff that are high earners as set out in Article 450(i)
1 000 000 to below 1 500 000	45
1 500 000 to below 2 000 000	19
2 000 000 to below 2 500 000	9
2 500 000 to below 3 000 000	2
3 000 000 to below 3 500 000	3
3 500 000 to below 4 000 000	4
more than 4 000 000	6

*aggregated table prepared in Euros in accordance with Article 450 of the CRR.

Template UK REM5 – Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Remuneration awarded for the financial year	Investment banking	Corporate functions	Independent Control functions
Number of staff	204.1	28.9	18
Of which: senior management	4	13	4
Of which: other identified staff	200.1	15.9	14
Variable remuneration $m	124.61	12.80	3.88
Fixed remuneration $m	117.28	15.42	7.04
Total Remuneration ($m)	**241.89**	**28.22**	**10.92**

Notes:

1. *'Senior Management' comprises Non-Executive Directors and Executive Directors of the Group Board of Directors, members of the Group Executive Committee and all individuals certified as Senior Manager function holders under the SMCR. The numbers for this group have been aggregated for confidentiality reasons.*
2. *'Other identified staff' comprises all other staff identified as Material Risk Takers for the fiscal year*
3. *Top two tables reflect remuneration awarded in respect of performance during fiscal year ended 31st March 2025*
4. *Awards outstanding at 31st March 2025 have been valued based on deferred vehicle prices as at 31st March 2025*
5. *Awards paid out based on deferred vehicle prices at time of vesting*
6. *'Performance Adjustment' is defined as the application of malus and/or clawback*
7. *Severance payments include all payments made in association with termination of employment, such as payments in lieu of notice/benefits or ex-gratia payments. Includes MRTs with termination date within the financial year*
8. *Table prepared in Euros in accordance with Article 450 of the CRR (exchange rate 0.948587)*
9. *The number of MRTs reported at year end is lower than last year: 251 v 303, due to MRT leavers no longer being included in the reporting*

Capital Instruments and Eligible MREL Liabilities

The Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") have applied to the Group and NIP from 1st January 2020. No changes have been made to the notional of Tier 2 in either the Group or NIP in the year to March 2025. Both the Group and NIP maintain sufficient capital and eligible liabilities to comply with MREL requirements as set by the BoE.

The tables below show the capital instruments and eligible liabilities for the Group and NIP as at 31st March 2025.

Template UK CCA – Main features of regulatory own funds instruments and eligible liabilities instruments for the Group

		Ordinary Shares	Subordinated debt	Subordinated debt	Senior Debt
1	Issuer	Nomura Europe Holdings Plc.	Nomura Europe Holdings Plc.	Nomura Europe Holdings Plc.	Nomura Europe Holdings Plc.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A
2a	Public or private placement	N/A	N/A	N/A	N/A
3	Governing law(s) of the instrument	English Law	English Law	English Law	English Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	Conversion only	Conversion only	N/A
	Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Tier 2	Tier 2	Eligible Liability
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	Tier 2	Eligible Liability
6	Eligible at solo/(sub-)consolidated/ solo&(sub-) consolidated	Consolidated	Consolidated	Consolidated	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Long-term subordinated facility	Long-term subordinated facility	Senior unsecured
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	$3,391m	$927m	$662m	$1,200m
9	Nominal amount of instrument	$3,391m	$1,260m	$900m	$1,200m
UK-9a	Issue price	$1 per share	$1,260m	$900m	$1,200m
UK-9b	Redemption price	N/A	$1,260m	$900m	$1,200m
10	Accounting classification	Shareholders' Equity	Liability - Amortised Cost	Liability - Amortised Cost	Liability - Amortised Cost
11	Original date of issuance	Various	18/12/2019	18/12/2019	09/12/2021
12	Perpetual or dated	Perpetual	Dated	Dated	Dated
13	Original maturity date	No Maturity	Originally scheduled: 18th December 2026 Extended to: 4th December 2028	Originally scheduled: 18th December 2026 Extended to: 4th December 2028	Originally scheduled: 18th December 2026 Reduced to: 4th June 2026

		Ordinary Shares	Subordinated debt	Subordinated debt	Senior Debt
14	Issuer call subject to prior supervisory approval	N/A	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Callable from second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable from second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable from second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan
16	Subsequent call dates, if applicable	N/A	Callable at 30 days' notice following the second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable at 30 days' notice following the second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable at 30 days' notice following the second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan
	Coupons / dividends				
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Floating
18	Coupon rate and any related index	N/A	SOFR + 190bp	SOFR + 190bp	SOFR + 131bp
19	Existence of a dividend stopper	No	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	Contractual recognition of bail-in by Resolution Authority at point of non-viability	Contractual recognition of bail-in by Resolution Authority at point of non-viability	Contractual recognition of bail-in by Resolution Authority at point of non-viability
25	If convertible, fully or partially	N/A	Determination by resolution authority	Determination by resolution authority	Determination by resolution authority
26	If convertible, conversion rate	N/A	Determination by resolution authority	Determination by resolution authority	Determination by resolution authority
27	If convertible, mandatory or optional conversion	N/A	Determination by resolution authority	Determination by resolution authority	Determination by resolution authority
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	N/A	NEHS is the issuer	NEHS is the issuer	NIP is the issuer
30	Write-down features	N/A	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A

		Ordinary Shares	Subordinated debt	Subordinated debt	Senior Debt
34a	Type of subordination (only for eligible liabilities)	N/A	Contractually subordinated	Contractually subordinated	Contractually subordinated
UK-34b	Ranking of the instrument in normal insolvency proceedings	Junior to all other instruments	At all times including in winding-up, administration or resolution action relating to the Borrower, the claims of the Lender in respect of the Loan will be subordinated to all claims arising from Eligible Liabilities Instruments as defined in Article 72b of the CRR. Internal MREL Tier 2 is subordinated to Nomura Internal MREL Senior Non-Preferred Loans; ranks pari passu with other Tier 2 instruments issued by the borrower and ranks in priority to further subordinated instruments (of which there are none) and share capital.	At all times including in winding-up, administration or resolution action relating to the Borrower, the claims of the Lender in respect of the Loan will be subordinated to all claims arising from Eligible Liabilities Instruments as defined in Article 72b of the CRR. Internal MREL Tier 2 is subordinated to Nomura Internal MREL Senior Non-Preferred Loans; ranks pari passu with other Tier 2 instruments issued by the borrower and ranks in priority to further subordinated instruments (of which there are none) and share capital.	At all times including in winding-up, administration or resolution action relating to the Borrower, the claims of the Lender in respect of the Loan will be subordinated to all claims of Senior Creditors; rank pari passu with all other subordinated obligations (and eligible liabilities instruments); rank in priority to Tier 2.
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Perpetual unsecured	Other Creditors The legal nature of the subordinated loans differs from that usually associated with debt. In a winding up of the Company no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full	Other Creditors The legal nature of the subordinated loans differs from that usually associated with debt. In a winding up of the Company no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full	Claims of Senior Creditors
36	Non-compliant transitioned features	N/A	N/A	N/A	N/A
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	N/A	N/A

Template UK CCA – Main features of regulatory own funds instruments and eligible liabilities instruments for NIP

		Ordinary Shares	Subordinated debt	Senior Debt
1	Issuer	Nomura International Plc.	Nomura International Plc.	Nomura International Plc.
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
2a	Public or private placement	N/A	N/A	N/A
3	Governing law(s) of the instrument	English Law	English Law	English Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	Conversion only	N/A
	Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Tier 2	Eligible Liability
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 2	Eligible Liability
6	Eligible at solo/(sub-)consolidated/ solo&(sub-) consolidated	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Long-term subordinated facility	Senior unsecured
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	$3,241m	$1,260m	$2,450m
9	Nominal amount of instrument	$3,241m	$1,260m	$2,450m
UK-9a	Issue price	$1 per share	$1,260m	$2,450m
UK-9b	Redemption price	N/A	$1,260m	$2,450m
10	Accounting classification	Shareholders' Equity	Liability - Amortised Cost	Liability - Amortised Cost
11	Original date of issuance	Various	18/12/2019	18/12/2019
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	No Maturity	Originally scheduled: 18th December 2026 Extended to: 22nd November 2031	Originally scheduled: 18th December 2026 Reduced to: 4th June 2026
14	Issuer call subject to prior supervisory approval	N/A	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Callable from second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable from second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan

		Ordinary Shares	Subordinated debt	Senior Debt
16	Subsequent call dates, if applicable	N/A	Callable at 30 days' notice following the second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan	Callable at 30 days' notice following the second anniversary of the issuance date, subject to the borrower obtaining prior consent from the PRA for early repayment of the loan
	Coupons / dividends			
17	Fixed or floating dividend/coupon	N/A	Floating	Floating
18	Coupon rate and any related index	N/A	SOFR + 231bp	SOFR + 131bp
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	Contractual recognition of bail-in by Resolution Authority at point of non-viability	Contractual recognition of bail-in by Resolution Authority at point of non-viability
25	If convertible, fully or partially	N/A	Determination by resolution authority	Determination by resolution authority
26	If convertible, conversion rate	N/A	Determination by resolution authority	Determination by resolution authority
27	If convertible, mandatory or optional conversion	N/A	Determination by resolution authority	Determination by resolution authority
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	N/A	NIP is the issuer	NIP is the issuer
30	Write-down features	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
34a	Type of subordination (only for eligible liabilities)	N/A	Contractually subordinated	Contractually subordinated

		Ordinary Shares	Subordinated debt	Senior Debt
UK-34b	Ranking of the instrument in normal insolvency proceedings	Junior to all other instruments	At all times including in winding-up, administration or resolution action relating to the Borrower, the claims of the Lender in respect of the Loan will be subordinated to all claims arising from Eligible Liabilities Instruments as defined in Article 72b of the CRR. Internal MREL Tier 2 is subordinated to Nomura Internal MREL Senior Non-Preferred Loans; ranks pari passu with other Tier 2 instruments issued by the borrower and ranks in priority to further subordinated instruments (of which there are none) and share capital.	At all times including in winding-up, administration or resolution action relating to the Borrower, the claims of the Lender in respect of the Loan will be subordinated to all claims of Senior Creditors; rank pari passu with all other subordinated obligations (and eligible liabilities instruments); rank in priority to Tier 2.
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Perpetual unsecured	Other Creditors The legal nature of the subordinated loans differs from that usually associated with debt. In a winding up of the Company no amount will be paid in respect of the subordinated debt until all other creditors have been paid in full	Claims of Senior Creditors
36	Non-compliant transitioned features	N/A	N/A	N/A
37	If yes, specify non-compliant features	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	N/A

Analysis of Past Due, Non-Performing and Forborne Exposures

Disclosure of non-performing, forborne and past due exposures provide additional information to assess the risk profile of the institution.

Proportionality is embedded in the guidelines through thresholds based on the size of the Institution and the level of non-performing exposures. The Group has assessed the threshold criteria within the guidelines and has determined that six templates are not applicable on the basis that its non-performing loan ratio is significantly lower than the reporting threshold.

The remaining templates are not subject to threshold criteria, however templates CQ1 'Credit quality of forborne exposures' and CQ7 "Collateral obtained by taking possession and execution process" are not applicable as the Group has no forborne exposures and no collateral taken into possession that is recognised on the balance sheet as at 31st March 2025.

Exposures are treated as past due when a counterparty has failed to make payment when contractually due.

Non-performing exposures included in the tables below are subject to the FINREP regulations (Annex V).

Template UK CR1-A – Maturity of exposures for the Group and NIP

The tables below show information on the maturity of exposures for the Group and NIP as at 31st March 2025:

		The Group					
$m		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	29,690	51,862	2,389	321	-	84,262
2	Debt securities	-	945	-	-	-	945
3	***Total***	**29,690**	**52,807**	**2,389**	**321**	**-**	**85,207**

		NIP					
$m		a	b	c	d	e	f
		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1	Loans and advances	28,932	46,399	2,408	446	-	78,185
2	Debt securities	-	-	-	-	-	-
3	***Total***	**28,932**	**46,399**	**2,408**	**446**	**-**	**78,185**

Loans and advances decreased, compared to 30th September 2024 for the Group, in the <= 1 year bucket driven by a decrease in SFT exposures.

Loans and advances increased, compared to 31st March 2024 for NIP, in the <= 1 year bucket driven by an increase in SFT exposures.

Template UK CR1 – Performing and non-performing exposures and related provisions for the Group

The table below shows information on performing and non-performing exposures for the Group as at 31st March 2025:

	$m	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
5	Cash balances at central banks and other demand deposits	3,762	3,762	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loans and advances	84,255	15,492	8	11	-	10	-	-	-	(4)	-	(4)	-	69,562	7
20	Central banks	338	3	-	-	-	-	-	-	-	-	-	-	-	335	-
30	General governments	352	70	-	-	-	-	-	-	-	-	-	-	-	282	-
40	Credit institutions	15,343	6,211	-	-	-	-	-	-	-	-	-	-	-	9,132	-
50	Other financial corporations	67,625	9,134	7	-	-	-	-	-	-	-	-	-	-	59,257	-
60	Non-financial corporations	596	73	1	11	-	10	-	-	-	(4)	-	(4)	-	556	7
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
90	Debt securities	945	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	940	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	554	527	27	-	-	-	-	-	-	-	-	-	-	-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	177	154	23	-	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	377	373	4	-	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	89,516	19,781	35	11	-	10	-	-	-	(4)	-	(4)	-	69,562	7

Decrease in loans and advances for the Group compared to 30th September 2024 driven by decrease in SFT exposures.

Template UK CR1 – Performing and non-performing exposures and related provisions for NIP

The table below shows information on performing and non-performing exposures for NIP as at 31st March 2025:

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
$m		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
5	Cash balances at central banks and other demand deposits	2,162	2,162	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Loans and advances	78,178	11,631	8	11	-	10	-	-	-	(4)	-	(4)	-	67,312	7
20	Central banks	69	-	-	-	-	-	-	-	-	-	-	-	-	69	-
30	General governments	351	69	-	-	-	-	-	-	-	-	-	-	-	282	-
40	Credit institutions	10,892	3,250	-	-	-	-	-	-	-	-	-	-	-	7,642	-
50	Other financial corporations	66,282	8,250	7	-	-	-	-	-	-	-	-	-	-	58,763	-
60	Non-financial corporations	584	61	1	11	-	10	-	-	-	(4)	-	(4)	-	556	7
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	41	41	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	**80,381**	**13,834**	**8**	**11**	**-**	**10**	**-**	**-**	**-**	**(4)**	**-**	**(4)**	**-**	**67,312**	**7**

No material movement for NIP compared to 31st March 2024.

Template UK CR2: Changes in the stock of non-performing loans and advances for the Group

The table below shows information on changes in non-performing loans for the Group over the period ended 31st March 2025:

	$m	a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	
020	Inflows to non-performing portfolios	11
030	Outflows from non-performing portfolios	
040	Outflows due to write-offs	
050	Outflow due to other situations	
060	**Final stock of non-performing loans and advances**	**11**

No material movement for the Group compared to 30th September 2024.

Template UK CR2: Changes in the stock of non-performing loans and advances for NIP

The table below shows information on changes in non-performing loans for NIP over the period ended 31st March 2025:

	$m	a
		Gross carrying amount
010	**Initial stock of non-performing loans and advances**	
020	Inflows to non-performing portfolios	11
030	Outflows from non-performing portfolios	
040	Outflows due to write-offs	
050	Outflow due to other situations	
060	**Final stock of non-performing loans and advances**	**11**

No material movement for NIP compared to 31st March 2024.

Template UK CQ3 – Credit quality of performing and non-performing exposures by past due days for the Group

The table below shows information on performing and non-performing exposures by past due days for the Group as at 31st March 2025:

$m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Of which Not past due or past due ≤ 30 days	Of which Past due > 30 days ≤ 90 days		Of which Unlikely to pay that are not past due or are past due ≤ 90 days	Of which past due > 90 days ≤ 180 days	Of which past due > 180 days ≤ 1 year	Of which past due > 1 year ≤ 2 years	Of which past due > 2 years ≤ 5 years	Of which past due > 5 years ≤ 7 years	Of which past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	3,762	3,762	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	84,255	84,187	66	11	11	-	-	-	-	-	-	11
020	Central banks	338	338	-	-	-	-	-	-	-	-	-	-
030	General governments	352	352	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	15,343	15,342	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	67,625	67,559	66	-	-	-	-	-	-	-	-	-
060	Non-financial corporations	596	595	-	11	11	-	-	-	-	-	-	11
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	1	1	-	-	-	-	-	-	-	-	-	-
090	Debt securities	945	945	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	940	940	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	5	5	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	554			-								-
160	Central banks	-			-								-
170	General governments	-			-								-

$m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Of which Not past due or past due ≤ 30 days	Of which Past due > 30 days ≤ 90 days		Of which Unlikely to pay that are not past due or are past due ≤ 90 days	Of which past due > 90 days ≤ 180 days	Of which past due > 180 days ≤ 1 year	Of which past due > 1 year ≤ 2 years	Of which past due > 2 years ≤ 5 years	Of which past due > 5 years ≤ 7 years	Of which past due > 7 years	Of which defaulted
180	Credit institutions	-			-								-
190	Other financial corporations	177			-								-
200	Non-financial corporations	377			-								-
210	Households	-			-								-
220	**Total**	**89,516**	**88,894**	**66**	**11**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**11**

Increase in loans and advances Of which Not past due compared to 31st March 2024 driven by increase in SFT exposures.

Template UK CQ3 – Credit quality of performing and non-performing exposures by past due days for NIP

The table below shows information on performing and non-performing exposures by past due days for NIP as at 31st March 2025:

$m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Of which Not past due or past due ≤ 30 days	Of which Past due > 30 days ≤ 90 days		Of which Unlikely to pay that are not past due or are past due ≤ 90 days	Of which past due > 90 days ≤ 180 days	Of which past due > 180 days ≤ 1 year	Of which past due > 1 year ≤ 2 years	Of which past due > 2 years ≤ 5 years	Of which past due > 5 years ≤ 7 years	Of which past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	2,162	2,162	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	**78,178**	**78,180**	**-**	**11**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**11**
020	Central banks	69	69	-	-	-	-	-	-	-	-	-	-
030	General governments	351	351	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	10,892	10,892	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	66,282	66,284	-	-	-	-	-	-	-	-	-	-
060	Non-financial corporations	584	584	-	11	11	-	-	-	-	-	-	11
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	**41**			-								-
160	Central banks	-			-								-
170	General governments	-			-								-

$m		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
			Of which Not past due or past due ≤ 30 days	Of which Past due > 30 days ≤ 90 days		Of which Unlikely to pay that are not past due or are past due ≤ 90 days	Of which past due > 90 days ≤ 180 days	Of which past due > 180 days ≤ 1 year	Of which past due > 1 year ≤ 2 years	Of which past due > 2 years ≤ 5 years	Of which past due > 5 years ≤ 7 years	Of which past due > 7 years	Of which defaulted
180	Credit institutions	-			-								-
190	Other financial corporations	25			-								-
200	Non-financial corporations	16			-								-
210	Households	-			-								-
220	**Total**	**80,381**	**80,342**	**-**	**11**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**11**

No material movement for NIP compared to 31st March 2024.

Template UK CQ4 – Quality of non-performing exposures by geography for the Group

The table below shows information on the quality of non-performing exposures by geography for the Group as at 31st March 2025:

$m	a	b	c	d	e	f	g
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
On-balance-sheet exposures	88,973	11	11	19,272	(4)		-
Cayman Islands	20,516	-	-	2,192	-		-
Japan	20,150	-	-	931	-		-
United States	9,464	-	-	3,859	-		-
United Kingdom	7,318	10	10	5,089	(4)		-
France	6,436	-	-	1,499	-		-
Germany	3,752	-	-	671	-		-
Singapore	2,344	-	-	96	-		-
Hong Kong	2,205	-	-	62	-		-
Luxembourg	2,055	-	-	1,401	-		-
Switzerland	1,329	-	-	942	-		-
Other countries	13,404	1	1	2,530	-		-
Off-balance-sheet exposures	554	-	-			-	
France	344	-	-			-	
Germany	46	-	-			-	
Italy	36	-	-			-	
Luxembourg	18	-	-			-	
Netherlands	16	-	-			-	
Other countries	94	-	-			-	
Total	**89,527**	**11**	**11**	**19,272**	**(4)**	**-**	**-**

Decrease in on-balance-sheet exposure to Japan compared to 30th September 2024 driven by a decrease in SFT exposures.

Template UK CQ4 – Quality of non-performing exposures by geography for NIP

The table below shows information on the quality of non-performing exposures by geography for NIP as at 31st March 2025:

$m	a	b	c	d	e	f	g
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which subject to impairment			
			Of which defaulted				
On-balance-sheet exposures	**80,351**	**11**	**11**	**13,811**	**(4)**		**-**
Cayman Islands	20,506	-	-	2,182	-		-
Japan	18,607	-	-	553	-		-
United States	9,610	-	-	3,734	-		-
Germany	7,866	-	-	415	-		-
UK	7,116	-	-	4,767	-		-
Singapore	2,343	-	-	95	-		-
Hong Kong	2,204	-	-	61	-		-
Taiwan	1,617	-	-	212	-		-
France	1,601	-	-	485	-		-
Denmark	1,511	-	-	72	-		-
Other countries	7,370	11	11	1,235	(4)		-
Off-balance-sheet exposures	41	-	-			-	
Netherlands	16	-	-			-	
United Kingdom	15	-	-			-	
Luxembourg	10	-	-			-	
Other countries	-	-	-			-	
Total	**80,392**	**11**	**11**	**13,811**	**(4)**	**-**	**-**

No material movement for NIP compared to 31st March 2024.

Template UK CQ5 – Credit quality of loans and advances to non-financial corporations by industry for the Group

The table below shows information on the credit quality of loans and advances to non-financial corporations by industry for the Group as at 31st March 2025:

	$m	a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
10	Agriculture, forestry and fishing	-	-	-	-	-	-
20	Mining and quarrying	-	-	-	-	-	-
30	Manufacturing	127	-	-	18	-	-
40	Electricity, gas, steam and air conditioning supply	53	1	1	9	-	-
50	Water supply	-	-	-	-	-	-
60	Construction	50	-	-	-	-	-
70	Wholesale and retail trade	-	-	-	-	-	-
80	Transport and storage	133	-	-	18	-	-
90	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	102	10	10	28	(4)	-
110	Financial and insurance activities	32	-	-	1	-	-
120	Real estate activities	9	-	-	8	-	-
130	Professional, scientific and technical activities	1	-	-	1	-	-
140	Administrative and support service activities	6	-	-	-	-	-
150	Public administration and defence, compulsory social security	1	-	-	1	-	-
160	Education	87	-	-	-	-	-
170	Human health services and social work activities	6	-	-	-	-	-
180	Arts, entertainment and recreation	-	-	-	-	-	-
190	Other services	-	-	-	-	-	-
200	**Total**	**607**	**11**	**11**	**84**	**(4)**	**-**

There was no material movement in the credit quality of loans and advances to non-financial corporations by industry for the Group compared to the 30th September 2024.

Template UK CQ5 – Credit quality of loans and advances to non-financial corporations by industry for NIP

The table below shows information on the credit quality of loans and advances to non-financial corporations by industry for NIP as at 31st March 2025:

		a	b	c	d	e	f
$m		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
10	Agriculture, forestry and fishing	-	-	-	-	-	
20	Mining and quarrying	-	-	-	-	-	
30	Manufacturing	127	-	-	18	-	
40	Electricity, gas, steam and air conditioning supply	53	1	1	9	-	
50	Water supply	-	-	-	-	-	
60	Construction	50	-	-	-	-	
70	Wholesale and retail trade	-	-	-	-	-	
80	Transport and storage	187	-	-	18	-	
90	Accommodation and food service activities	-	-	-	-	-	
100	Information and communication	26	10	10	11	(4)	
110	Financial and insurance activities	31	-	-	-	-	
120	Real estate activities	1	-	-	-	-	
130	Professional, scientific and technical activities	9	-	-	9	-	
140	Administrative and support service activities	18	-	-	7	-	
150	Public administration and defence, compulsory social security	-	-	-	-	-	
160	Education	87	-	-	-	-	
170	Human health services and social work activities	6	-	-	-	-	
180	Arts, entertainment and recreation	-	-	-	-	-	
190	Other services	-	-	-	-	-	
200	**Total**	**595**	**11**	**11**	**72**	**(4)**	**-**

There was no material movement in the credit quality of loans and advances to non-financial corporations by industry for NIP compared to 31st March 2024.

Appendix 1 – CRR Compliance

CRR Article	Para	Summary of Requirement	Page
Disclosure requirements and policies			
431	1	Institutions should publish Pillar 3 disclosures	
431	2	Firms with permission to use specific operational risk methodologies must disclose operational risk information.	AR: Note 15 Risk Management Section "Operational Risk"
431	3	Institutions must have a policy covering frequency of disclosures, their verification, comprehensiveness and appropriateness. Institutions must also have policies for assessing whether their disclosures convey their risk profile comprehensively to market participants. At least one member of the management body or senior management shall attest in writing that the relevant institution has made the disclosures required under this Part in accordance with the formal policies and internal processes, systems and controls.	Policies are not an applicable public disclosure. Management Responsibility Statement
431	4	Quantitative disclosures shall be accompanied by a qualitative narrative and any other supplementary information that may be necessary	P3
431	5	Explanation of ratings decision upon request	Upon request
Non-material, proprietary or confidential information			
432	1	Omission of disclosures that are not material	P3: 5
432	2	Omission of disclosures if proprietary	N/A
432	3	Where 432 (2) applies this must be stated in the disclosures and more general information must be disclosed	
Frequency and scope of disclosure			
433		Institutions shall publish the disclosures at least on an annual basis or more frequently where necessary	P3: 5
433a	1	Disclosure frequency for Large institutions	P3: 5
433a	2	Disclosure frequency for Large institutions other than G-SIIs that are non-listed	P3: 5
433a	3	Disclosure frequency for Large institutions that are subject to Article 92a or 92b of the CRR	N/A
433b		Disclosure frequency for Small and Non-complex institutions	N/A
433c		Disclosure frequency for Other institutions	N/A
Means of disclosure			

CRR Article	Para	Summary of Requirement	Page
434	1	Disclosures to be made in one medium or provide clear cross-references	P3: 107-114
434	2	Disclosures made under other requirements (e.g. accounting) can be used to satisfy Pillar 3 if appropriate.	
434a		Uniform disclosure formats	P3
434b		Timing and means of disclosure under Article 441 of the CRR (Applicable to G-SIIs)	N/A
Disclosure of Risk management objectives and policies			
435	1	Disclose information on:	
435	1(a)	The strategies and processes to manage risks	P3: 6-7, 29, 44, 55, 57 AR: Note 15 Risk Management
435	1(b)	Structure and organisation of risk management function	AR: Note 15 Risk Management
435	1(c)	Risk reporting and measurement systems	AR: Note 15 Risk Management
435	1(d)	Hedging and mitigating risk – policies and processes	AR: Note 15 Risk Management
435	1(e)	Declaration of adequacy of risk management arrangements approved by the Board	AR: Strategic Report, Note 15 Risk Management
435	1(f)	Concise risk statement approved by the Board.	AR: Strategic Report
435	2	Information on governance arrangements, including information on Board composition and recruitment and risk committees:	AR: Strategic Report, Directors' Report
435	2(a)	Number of directorships held by Board members	P3: 8
435	2(b)	Recruitment policy for selection of Board members, their actual knowledge, skills and expertise.	AR: Directors' Report P3: 8
435	2(c)	Policy on diversity of Board membership and results against targets.	
435	2(d)	Disclosure of whether a dedicated risk committee is in place and number of meeting in the year.	AR: Directors' Report P3: 6
435	2(e)	Description of information flow on risk to Board	AR: Note 15 Risk Management
Disclosure of Scope of application			
436	a	Name of institution	P3: 5
436	b	Outline of the differences in the scopes of consolidation	P3: 5, 19

CRR Article	Para	Summary of Requirement		Page
436	c	Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories		P3: 16-17,19
436	d	Main sources of differences between regulatory exposure amounts and carrying values in financial statements		P3: 18
436	e	Breakdown of the amounts of the constituent elements of an institution's prudent valuation adjustment		P3: 61-62
436	f	Impediments to transfer of own funds between parent and subsidiaries.		P3: 5
436	g	Subsidiaries not included in the consolidation with own funds less than required. Capital shortfalls in any subsidiaries outside the scope of consolidation.		P3: 19
436	h	Making use of articles on derogations from a) prudential requirements or b) liquidity requirements for individual subsidiaries/entities		P3: 5
Disclosure of Own funds				
437	1	Disclose the following information regarding own funds:		
437	1(a)	A full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and filters and deductions applied pursuant to Articles 32, 36, 56, 66 and 79 with the balance sheet in the audited financial statements of the institution;		P3: 14-15
437	1(b)	A description of the main features of the Common Equity Tier 1 and Additional Tier 1 instruments and Tier 2 instruments issued by the institution;		P3: 89-94
437	1(c)	The full terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments;		
437	1(d)	Separate disclosure of the nature and amounts of the following:		P3: 12-13
437	1(d)(i)	Each prudential filter applied pursuant to Articles 32 to 35;		
437	1(d)(ii)	Each deduction made pursuant to Articles 36, 56 and 66;		
437	1(d)(iii)	Items not deducted in accordance with Articles 47, 48, 56, 66 and 79;		
437	1(e)	A description of all restrictions applied to the calculation of own funds in accordance with this Regulation and the instruments, prudential filters and deductions to which those restrictions apply;		
437	1(f)	Where institutions disclose capital ratios calculated using elements of own funds determined on a basis other than prescribed		N/A

CRR Article	Para	Summary of Requirement	Page
437	a	Disclosure of own funds and eligible liabilities for institutions that are subject to Article 92a or 92b of the CRR	N/A
Disclosure of own funds requirements and risk weighted exposure amounts			
438	a	Summary of institution's approach to assessing adequacy of capital levels	P3: 24
438	b	Amount of the additional own funds requirements based on the supervisory review process	P3: 24
438	c	Result of ICAAP on demand from authorities.	On demand
438	d	Total risk-weighted exposure amount and the corresponding total own funds requirement	P3: 22-23
438	e	Specialised lending and equity exposures under the simple risk-weighted approach	N/A
438	f	The exposure value and the risk-weighted exposure amount of own fund instruments held in any insurance undertaking	N/A
438	g	Supplementary own funds requirement and the capital adequacy ratio of the financial conglomerate	N/A
438	h	RWEA flow statements of CCR exposures under the IMM model	P3: 33
Disclosure of exposures to counterparty credit risk			
439	a	Description of process to assign internal capital and credit limits to CCR exposures.	AR: Note 15 Risk Management
439	b	Discussion of policies for securing collateral and establishing credit reserves.	AR: Note 15 Risk Management
439	c	Discussion of management of wrong-way risk exposures.	AR: Note 15 Risk Management
439	d	Disclosure of collateral to be provided (outflows) in the event of a ratings downgrade.	P3: 30
439	e	The amount of segregated and unsegregated collateral received and posted per type of collateral	P3: 36
439	f	For derivative transactions, the exposure values before and after the effect of credit risk mitigation	P3: 31-32
439	g	For securities financing transactions, the exposure values before and after the effect of credit risk mitigation	P3: 31-32

CRR Article	Para	Summary of Requirement	Page
439	i	The exposure value to central counterparties and the associated risk exposures	P3: 38
439	j	Notional value of credit derivative hedges and current credit exposure by type of exposure	P3: 37
439	k	Estimate of alpha, if applicable.	N/A
439	l	Point (l) of Article 439 referring to point (e) of Article 444	P3: 34-35
439	m	The size of their on- and off-balance-sheet derivative business as calculated in accordance with Article 273a(1) or (2)	P3: 31-32
Disclosure of countercyclical capital buffers			
440	1(a)	Geographical distribution of relevant credit exposures for calculation of countercyclical capital buffer.	P3: 25-28
440	1(b)	Amount of the institution specific countercyclical capital buffer.	P3: 24
Disclosure of indicators of global systemic importance			
441		Disclosure of the indicators of global systemic importance.	N/A
Disclosure of exposures to credit risk and dilution risk			
442	a	Disclosure of bank's definitions of past due and impaired.	AR: Note 1 Accounting Policies, (d) viii Impairment of financial Instruments
442	b	Approaches for calculating specific and general credit risk adjustments.	
442	c	Information on the amount and quality of performing, non-performing and forborne exposures	P3: 99-102
442	d	An ageing analysis of accounting past due exposures	P3: 99-102
442	e	The gross carrying amounts of both defaulted and non-defaulted exposures, the accumulated specific and general credit risk adjustments, the accumulated write-offs	P3: 103-106
442	f	Any changes in the gross amount of defaulted on- and off-balance-sheet exposures	P3: 96-98
442	g	The breakdown of loans and debt securities by residual maturity	P3: 95
Disclosure of encumbered and unencumbered assets			
443		Disclosures on unencumbered assets.	P3: 75-80
Disclosure of the use of the standardised approach			
444	a	Names of the ECAIs used in the calculation of Standardised approach risk-weighted assets and reasons for any changes.	P3: 29-30

CRR Article	Para	Summary of Requirement	Page
444	b	Exposure classes associated with each ECAI.	P3: 29-30
444	c	Description of the process used to transfer credit assessments to non-trading book items.	
444	d	Mapping of external rating to CQS.	
444	e	Exposure value by CQS.	P3: 41-42
Disclosure of exposures to market risk			
445		Disclosure of position risk, large exposures exceeding limits, FX, settlement and commodities risk.	P3: 45
Disclosure of operational risk management			
446	a	Scope of approaches used to calculate operational risk.	AR: Note 15 Risk Management
446	b	A description of the methodology set out in Article 312(2)	
446	c	In the case of partial use, the scope and coverage of the different methodologies used.	
Disclosure of Key Metrics			
447	a	The composition of own funds and own fund requirements as calculated in accordance with Article 92	P3: 9-11
447	b	The total risk exposure amount as calculated in accordance with Article 92(3)	
447	c	The amount and composition of additional own funds which the institutions are required to hold in accordance with point (a) of Article 104(1) of Directive 2013/36/EU	
447	d	Combined buffer requirement	
447	e	Leverage ratio and the total exposure measure	
447	f	Information in relation to Liquidity coverage ratio	
447	g	Information in relation to net stable funding requirement	
447	h	Own funds and eligible liabilities ratios and their components	
Disclosure of exposures to interest rate risk on positions not held in the trading book			
448	1	IRRBB risk management objectives and policies and Quantitative information on IRRBB	P3: 57-58

CRR Article	Para	Summary of Requirement	Page
448	2	This Article shall not apply to institutions that use the standardised methodology or the simplified standardised methodology	
Disclosure of exposures to securitisation positions			
449		Disclosures on securitisation positions	P3: 54
Disclosure of remuneration policy			
450	1	Remuneration disclosures of material risk takers	P3: 81-88
450	2	The quantitative information on the remuneration of institutions' collective management body referred to in this Article shall also be made available to the public	
Disclosure of the leverage ratio			
451	1	Disclose the following:	
451	1(a)	Leverage ratio	P3: 64-65
451	1(b)	Breakdown and reconciliation of total exposure	P3: 63, 66
451	1(c)	Derecognised fiduciary items	P3: 64-65
451	1(d)	Description of the processes used to manage the risk of excessive leverage,	
451	1(e)	Factors that impacted the leverage ratio during the year.	
451	2-5	Disclosures applicable to LREQ firms	
Disclosure of liquidity requirements			
451a	1	Application of disclosure of liquidity requirements	P3: 67-74
451a	2	Disclosure of liquidity coverage ratio	P3: 69-71
451a	3	Disclosure of net stable funding ratio	P3: 72-74
451a	4	Institutions shall disclose the arrangements, systems, processes and strategies put in place to identify, measure, manage and monitor their liquidity risk in line with ILAAP	P3: 67-68
Disclosure of the use of the IRB Approach to credit risk			
452		Disclosures on IRB approach	N/A
Disclosure of the use of credit risk mitigation techniques			
453	a	Use of on- and off-balance sheet netting.	AR: Note 15 Risk Management

CRR Article	Para	Summary of Requirement	Page
453	b	How collateral valuation is managed.	AR: Note 1 Accounting Policies
453	c	Description of types of collateral used by the institution	
453	d	Main types of guarantor, credit derivative counterparty and creditworthiness.	AR: Note 1 Accounting Policies, Note 15 Risk Management
453	e	Market or credit risk concentrations within risk mitigation exposures.	AR: Note 15 Risk Management
453	f	Standardised or Foundation IRB Approach, exposure value covered by eligible collateral.	P3: 43
453	g	the corresponding conversion factor and the credit risk mitigation associated with the exposure and the incidence of credit risk mitigation techniques with and without substitution effect	P3: 39-40
453	h	On- and off-balance-sheet exposure value by exposure class before and after the application of conversion factors and any associated credit risk mitigation	
453	i	Standardised approach – Credit risk exposure and CRM effects	
453	j	Impact of credit risk mitigation for firms following IRB approach	N/A
Disclosure of the use of the Advanced Measurement Approaches to Operational Risk			
454		Description of the use of insurance or other risk transfer mechanisms to mitigate operational risk.	N/A
Use of Internal Market Risk Models			
455	a(i)	Disclosure of the characteristics of the market risk models.	P3: 44 AR: Note 15 Risk Management
455	a(ii)	Disclosure of the methodologies used to measure incremental default and migration risk.	AR: Note 15 Risk Management
455	a(iii)	Descriptions of stress tests applied to the portfolios.	AR: Note 15 Risk Management 20-F: 143
455	a(iv)	Methodology for back-testing and validating the models.	AR: Note 15 Risk Management
455	b	Scope of permission for use of the models.	AR: Note 15 Risk Management P3: 44-45
455	c	Policies and processes to determine trading book classification, and to comply with prudential valuation requirements.	P3: 57, 60

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455	d (i-iii)	High/Low/Mean values over the year of VaR, SVaR and IRC		P3: 47
455	e	The elements of the own funds requirement calculation.		P3: 45
455	f	Weighted average liquidity horizons of portfolios covered by models.		AR: Note 15 Risk Management
455	g	Comparison of end-of-day VaR measures compared with one day changes in the portfolio's value.		P3: 48-51

Appendix 2 – Abbreviations

Term	Definition
ALMM	Additional Liquidity Monitoring Metrics
ATR	Aggregated Tail Risk
AVA	Additional Valuation Adjustments
Basel III	Basel Committee's Final Capital Framework For Strengthening International Capital Standards
BNF	Banque Nomura France S.A.
BoE	Bank Of England
BRRD	Bank Recovery And Resolution Directive
BU	Business Unit
CCB	Capital Conservation Buffer
CCP	Central Counterparties
CCR	Counterparty Credit Risk
CCyB	Countercyclical Capital Buffer
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CFP	Contingency Funding Plan
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CSU	Collared Notional Stock Unit
CVA	Credit Valuation Adjustment
DCA	Deferred Cash
DRT	Derivative
EAD	Exposure At Default
ECAI	External Credit Assessment Institution
ECL	Expected Credit Loss
EEA	European Economic Area
ERRF	Executive Remuneration Review Forum
ESG	Environmental, Social And Governance
EVE	Economic Value Of Equity
EWIs	Early Warning Indicators

Term	Definition
FVA	Funding Valuation Adjustment
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Stock Lending Agreement
Group	Nehs Group
HQLA	High-Quality Liquid Assets
HRC	Human Resources Committee
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
IMM	Internal Model Method
IPV	Independent Price Verification
IRC	Incremental Risk Charge
IRRBB	Interest Rate Risk In The Banking Book
ISDA	International Swaps And Derivatives Association
LCC	Legal, Compliance And Culture
LCMT	Liquidity Crisis Management Team
LCR	Liquidity Coverage Ratio
LOD	Line Of Defence
LP	Liquidity Pool
LRM	Liquidity Risk Management
MCO	Maximum Cumulative Outflow
MREL	Minimum Requirement For Own Funds And Eligible Liabilities
MRM	Model Risk Management
MRTs	Material Risk Takers
NAIM	Nomura Alternative Investment Management France S.A.S
NBI	Nomura Bank International Plc
NBL	Nomura Bank Luxembourg S.A.
NBS	Nomura Bank Switzerland Ltd
NEHS	Nomura Europe Holdings Plc
NFPE	Nomura Financial Products Europe Gmbh
NFPS	Nomura Financial Products And Services, Inc.

Term	Definition
NHI	Nomura Holdings Inc
NII	Net Interest Income
NIP	Nomura International Plc
NIU	Notional Indexed Unit
Nomura Group	NHI, Together With The Group And NHI's Other Subsidiary Undertakings
Non-QCCP	Non-Qualifying Central Counterparties
NSC	Nomura Securities Co. Ltd
NSFR	Net Stable Funding Ratio
NSU	Notional Stock Units
OSII	Other Systemically Important Institution
PE	Personnel Expense
PRA	Prudential Regulation Authority
PVA	Prudent Valuation Adjustment
QCCP	Qualifying Central Counterparties
RAC	Risk Adjusted Contribution
RSF	Required Stable Funding
RSU	Restricted Stock Units
RWA	Risk-Weighted Asset
RWEA	Risk Weighted Exposure Amounts
RWEA	Risk-Weighted Exposure Amount
SAR	Stock Acquisition Right
SFT	Securities Financing Transactions
SREP	Supervisory Review And Evaluation Process
STM	Settled To Market
SVaR	Stressed Value At Risk
TC	Total Compensation
TCR	Total Capital Requirements
TSA	The Standardised Approach
UF	Unsecured Funding
VaR	Value At Risk
VCG	Valuations Control Group