BASE PROSPECTUS

NOMURA

NOMURA HOLDINGS, INC.

(incorporated in Japan with limited liability)

U.S.$10,000,000,000 EURO NOTE PROGRAMME

Under this Euro Note Programme (the **Programme**), Nomura Holdings, Inc. (the **Issuer** or **NHI**) may from time to time issue Notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined herein).

The maximum aggregate nominal amount of Notes issued by the Issuer and from time to time outstanding under the Programme will not exceed U.S.$10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement (as defined herein)), subject to amendment in accordance with the terms of the Dealer Agreement. This Base Prospectus has been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Notes on the Euro MTF Market of the Luxembourg Stock Exchange and shall be valid for a period of 12 months from the date of its approval. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange. The aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to, each Tranche (as defined herein) of Notes will be set forth in the applicable final terms document (the **Final Terms**) which, with respect to Notes to be listed on the Euro MTF Market of the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

This Base Prospectus may only be used for the purpose for which it has been published.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF Market and are listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF Market is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom (**UK**) domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**).

The Programme provides that Notes may be listed on or by such other or further stock exchange(s) (other than in respect of an admission to trading on any market in the European Economic Area (the **EEA**) which has been designated as a regulated market for the purposes of MiFID II or any market in the UK which has been designated as a UK regulated market for the purposes of UK MiFIR) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

The Notes of each Tranche will either initially be represented by a temporary global note (each a **Temporary Global Note**) or, if agreed between the Issuer and the relevant Dealer, be represented by a permanent global note (each a **Permanent Global Note**) which, in either case, will be deposited on or around the issue date thereof with a common depositary on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other agreed clearing system. A Temporary Global Note so issued will be exchangeable, as specified in the applicable Final Terms, for either a Permanent Global Note or definitive Notes, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will be exchangeable for definitive Notes as further described in "*Form of the Notes*" below.

Arranger

Nomura Singapore Limited

Dealers

Nomura Financial Products Europe GmbH **Nomura International plc**

Nomura Singapore Limited

The date of this Base Prospectus is 27 September 2024

NOTICES TO INVESTORS

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from a third party has been accurately reproduced and, so far as the Issuer is able to ascertain from information published by the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

The Dealers and the Agent (as defined herein) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Dealer or the Agent as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes. The Dealers and the Agent do not accept any liability in relation to the information contained in this Base Prospectus or to any other information provided by the Issuer in connection with the Programme or any Notes.

No person has been authorised to give any information or to make any representation not contained in or consistent with this Base Prospectus or any other information supplied in connection with the Programme or any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Agent.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers or the Agent that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer or any Dealer or the Agent to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Agent expressly do not undertake to review the financial condition or affairs of the Issuer and/or any of its subsidiaries during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Agent and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Agent or any of the Dealers which would permit a public offering of the Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material relating to the Programme or Notes issued thereunder may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Each Dealer has represented or, as the case may be, will be required to represent that all offers and sales by it will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the UK, Australia, the EEA, Japan, Hong Kong, the PRC and Singapore (see "*Subscription and Sale*" below).

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**), and are subject to the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the **Special Taxation Measures Act**). The Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan. In addition, the Notes are not, as part of the distribution by the underwriters, dealers and agents under the underwriting agreement relating to the Notes, at any time, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a **specially-related person**) (excluding an underwriter designated in Article 6, Paragraph 12, Item 1 of the Special Taxation Measures Act which purchases unsubscribed portions of the Notes from the other underwriters) or (ii) a Japanese financial institution, designated in Article 3-2-2, Paragraph 29 of the Order for Enforcement of the Act on Special Measures Concerning Taxation of Japan (Cabinet Order No. 43 of 1957, as amended) (the **Cabinet Order**). **By subscribing for the Notes, the investor will be deemed to have represented that it is a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person (excluding an underwriter designated in Article 6, Paragraph 12, Item 1 of the Special Taxation Measures Act which purchases unsubscribed portions of the Notes from the other underwriters) or (ii) a Japanese financial institution, designated in Article 3-2-2, Paragraph 29 of the Cabinet Order (see "*Subscription and Sale*" below).**

The Notes have not been and will not be registered under the United States Securities Act, 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "*Subscription and Sale*" below).

All references in this Base Prospectus to (i) **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) **U.S. dollars** and **U.S.$** refer to the lawful currency for the time being of the United States of America, (iii) **Sterling** and **£** refer to the lawful currency for the time being of the UK, (iv) **Yen** and **¥** refer to the lawful currency for the time being of Japan and (v) **Australian dollars** and **AUD** refer to the lawful currency for the time being of Australia.

All references in this Base Prospectus to the **PRC** are to the People's Republic of China, which for the purpose of this Base Prospectus shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan.

In this Base Prospectus and in the applicable Final Terms, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) or persons acting on behalf of any Stabilising Manager(s) in accordance with all applicable laws and rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within

the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Notes, then the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Notes, then the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the UK as described in the above paragraph and in such legend shall no longer apply.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or any other document prepared in connection with the issue of such Notes) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance requirements under EU Delegated Directive 2017/593 (the **MiFID Product Governance Requirements**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Requirements.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or any other document prepared in connection with the issue of such Notes) may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Requirements**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Requirements, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Requirements.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)

The Final Terms in respect of any Notes may include a legend entitled "Singapore SFA Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

The Issuer will make a determination in relation to each issue under the Programme of the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included in the applicable Final Terms will constitute notice to each of the "relevant persons" for purposes of section 309B(1)(c) of the SFA.

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RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors (being risks applicable to the Nomura Group (as defined below)) which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Capitalised terms used but not defined in this section of the Base Prospectus shall have the meanings given to such terms in the "Terms and Conditions of the Notes".

RISKS RELATING TO THE ISSUER

The section entitled "*Risk Factors*" on pages 3 to 21 of the United States Securities and Exchange Commission Form 20-F filing of the Issuer's annual report for the fiscal year ended 31 March 2024 (the **2024 Form 20-F**), as incorporated by reference herein, sets out a description of risk factors relating to the Issuer and the Nomura Group. The risk factors contained in the 2024 Form 20-F describe the risks that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes.

MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

The Notes will be structurally subordinated to indebtedness and other liabilities of the Issuer's subsidiaries, including Nomura Securities Co., Ltd. and Nomura Financial Products & Services, Inc.

The claims of Noteholders are structurally subordinated to the liabilities of the Issuer's subsidiaries, including its subsidiaries' liabilities for collateralised financing, borrowed money, derivative and trading liabilities and payables and deposits. A Noteholder will only be entitled to assert a claim as a creditor of the Issuer that is to be paid out of the Issuer's assets. If any of the Issuer's subsidiaries becomes subject to insolvency or liquidation proceedings, Noteholders will have no right to proceed against such subsidiary's assets.

The Issuer is a holding company that currently has no significant assets other than its investments in, or loans to, its subsidiaries, including Nomura Securities Co., Ltd. and Nomura Financial Products & Services, Inc. The Issuer's ability to service its debt obligations, including its obligations under the Notes, thus depends on the dividends, loan payments and other funds that it receives from its subsidiaries. The Issuer may not be able to receive such funds from its subsidiaries due to adverse changes in their financial performance or material deterioration in their financial condition, restrictions imposed as a result of such adverse change or deterioration by relevant laws and regulations, including loss absorption requirements, limitations under the FIEA, general corporate law, or any contractual obligations applicable to such subsidiaries. Furthermore, if a subsidiary becomes subject to insolvency or liquidation proceedings, the Issuer's right to participate in such subsidiary's assets will be subject to the prior claims of the creditors and any preference shareholders of the subsidiary, except where the Issuer is a creditor or preference shareholder with claims that are recognised to be ranked either ahead of or *pari passu* with such claims. As a result, Noteholders may not recover their investment in the Notes in full or at all even though the investors in or creditors of the Issuer's subsidiaries may recover their investments in full.

The Issuer's loans to, or investments in capital instruments issued by, its subsidiaries made or to be made with the net proceeds from the sale of its instruments (including the Notes) may contain contractual mechanisms that, upon the occurrence of a trigger event relating to prudential or financial condition or other events applicable to the Issuer or its subsidiaries under regulatory requirements, including the Internal TLAC (as defined below) requirements in Japan, will result in a write-down, write-off or conversion into equity of such loans or investments, or other changes in the legal or regulatory form or the ranking of the claims that the Issuer has against such subsidiaries. For example, to ensure that each of the Issuer's material subsidiaries in Japan, as designated by the Financial Services Agency of Japan (the **FSA**) as being systemically important, maintains the required minimum level of Internal TLAC under the Internal TLAC requirements in Japan, the Issuer may extend to such subsidiaries, using the net proceeds from the sale of Notes and other debt instruments, subordinated loans that qualify as Internal TLAC instruments pursuant to the Internal TLAC requirements in Japan, including those containing contractual loss absorption provisions (**Contractual Loss Absorption Provisions**) that will discharge or extinguish the loans or convert them into equity of the subsidiaries if the FSA determines that the relevant subsidiaries are non-viable due to material deterioration in their financial condition after recognising that they are, or are likely to be, unable to fully perform their obligations with their assets, or that they have suspended, or are likely to suspend, repayment of their obligations, by issuing an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such subsidiaries, to the Issuer under Article 57-19, Paragraph 1 of the FIEA. Any such write-down, write-off or conversion into equity, or changes in the legal or regulatory form or the ranking, or the triggering of Contractual Loss Absorption Provisions, could adversely affect the Issuer's ability to obtain repayment of such loans and investments and to meet its obligations under the Notes as well as the value of the Notes.

*The Notes may become subject to loss absorption if the Issuer becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan (Act No. 34 of 1971, as amended) (the **Deposit Insurance Act**) and Japanese insolvency laws. As a result, the value of the Notes could be materially adversely affected, and Noteholders may lose all or a portion of their investments.*

In November 2015, the Financial Stability Board (the **FSB**) published the final Total Loss-Absorbing Capacity standard (**TLAC standard**) for global systemically important banks (**G-SIBs**). The FSB's TLAC standard is designed to ensure that, if a G-SIB fails, it has sufficient loss-absorbing and recapitalisation capacity available in resolution to implement an orderly resolution that minimises the impact on financial stability, thereby ensuring the continuity of critical functions and avoiding exposing public funds to loss. The FSB's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution. In April 2016, the FSA published its policy (the **FSA Approach**) describing its approach and framework for the introduction of the TLAC standard in Japan for Japanese G-SIBs, which consist of the three so-called "mega-banks" in Japan. In April 2018, the FSA published a revised version of the FSA Approach that extended the coverage of the TLAC standard in Japan to certain domestic systemically important banks (**D-SIBs**) that are deemed (i) of particular need for a cross-border resolution arrangement and (ii) of particular systemic significance to Japanese financial system if they fail. In the revised FSA Approach, the Issuer and the Japanese G-SIBs (each a **TLAC Covered SIB** and collectively the **TLAC Covered SIBs**) would be subject to the TLAC requirements in Japan. In the revised FSA Approach, the FSA also expressed its view that Single Point of Entry (**SPE**) resolution, in which resolution powers are applied to the top of a group by a single national resolution authority (i.e., the FSA), would be the preferred strategy for resolution of TLAC Covered SIBs. In March 2019, the FSA published regulatory notices, regulatory guidelines and related materials to implement the TLAC standard in Japan. The TLAC standard set forth in these FSA documents (the **Japanese TLAC Standard**), which became applicable to three Japanese G-SIBs from 31 March 2019, and became applicable to the Issuer from 31 March 2021, requires Domestic Resolution Entities (as defined below) designated for the TLAC Covered SIBs to meet certain minimum external TLAC requirements and to cause any of their material subsidiaries in Japan, as designated by the FSA as being systemically important, to maintain a certain minimum level of capital and debt having internal loss-absorbing and recapitalisation capacity (together with the internal loss-absorbing and recapitalisation capacity that foreign subsidiaries are required to maintain under the FSB's TLAC standard or similar requirements in the relevant jurisdictions, **Internal TLAC**). In keeping with its stated preference for SPE resolution, the FSA designated as resolution entities in Japan (the **Domestic Resolution Entities**) the ultimate holding company in Japan of each TLAC Covered SIB. Under the Japanese TLAC Standard, the FSA designated the Issuer as the Domestic Resolution Entity for the Nomura Group, which is subject to the external TLAC requirements in Japan, and also designated Nomura Securities Co., Ltd. and Nomura Financial Products & Services, Inc., as the Issuer's material subsidiaries in Japan, which are subject to the Internal TLAC requirements in Japan. Under the Japanese TLAC Standard, unsecured senior debt issued by the Domestic Resolution Entity for a TLAC Covered SIB is not required to include any contractual write-down, write-off or conversion provisions in order to qualify as external TLAC debt. In addition, unsecured senior debt issued by the Domestic Resolution Entity for a TLAC Covered SIB is not required to include any subordination provisions in order to qualify as external TLAC debt, so long as the Domestic Resolution Entity's creditors are recognised as structurally subordinated to the creditors of its subsidiaries and affiliates by the FSA on the grounds that the amount of excluded liabilities as defined in the Japanese TLAC Standard of such Domestic Resolution Entity ranking *pari passu* or junior to its unsecured senior liabilities does not exceed 5 per cent. of its external TLAC in principle, while the Internal TLAC incurred by material subsidiaries of a TLAC Covered SIB is required to include the Contractual Loss Absorption Provisions and to be subordinated to such entity's excluded liabilities. The Notes are intended to qualify as external TLAC debt under the Japanese TLAC Standard due in part to their structural subordination.

The Notes are expected to become subject to loss absorption if the Issuer become subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. The resolution framework for financial institutions under current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis and (ii) orderly resolution measures applied to financial institutions that have failed or are deemed likely to fail. The framework applies to banks and certain other financial institutions as well as financial holding companies, such as the Issuer. As noted above, in the revised FSA Approach published in April 2018, the FSA has expressed its view that SPE resolution would be the preferred strategy for resolution of the TLAC Covered SIBs. However, it is uncertain what resolution strategy or specific measures will be taken in a given case, and orderly resolution measures may be applied without implementing any of the measures described in (i) above. Under a possible model of SPE resolution described in the Japanese TLAC Standard, if the FSA determines that a material subsidiary in Japan of a financial institution which is subject to the Japanese TLAC Standard under the FIEA, including the Issuer, is non-viable due to material deterioration in its financial condition after recognising that it is, or is likely to be, unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, by issuing an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such material subsidiary, to the Domestic Resolution Entity for the financial institution under Article 57-19, Paragraph 1 of the FIEA, the material subsidiary's Internal TLAC instruments will be written down or written off or, if applicable, converted into equity in accordance with the applicable Contractual Loss Absorption Provisions of such Internal TLAC instruments. Following the write-down, write-off or conversion of Internal TLAC instruments, if the Prime Minister of Japan recognises that the financial institution is, or is likely to be, unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, as a result of the financial institution's loans to, or other investment in, its material subsidiaries in Japan, as designated by the FSA as being systemically important, or foreign subsidiaries that are subject to TLAC requirements or similar requirements imposed by a relevant foreign authority, becoming subject to loss absorption or otherwise, and further recognises that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister of Japan may, following deliberation by the Financial Crisis Management Meeting, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act (or any successor provision thereto), generally referred to as specified item 2 measures (*tokutei dai nigō sochi*), need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister of Japan would also trigger the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, causing such instruments to be written down or written off, or if applicable, converted into equity.

Under current Japanese laws and regulations, upon the application of specified item 2 measures (*tokutei dai nigō sochi*), a financial institution will be placed under special supervision (*tokubetsu kanshi*) by, or if the Prime Minister of Japan so orders, under special control (*tokutei kanri*) of, the Deposit Insurance Corporation of Japan (the **Deposit Insurance Corporation**). In an orderly resolution, if the financial institution is placed under special control (*tokutei kanri*), pursuant to Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), the Deposit Insurance Corporation would control the operation and management of the financial institution's business, assets and liabilities, including the potential transfer to a bridge financial institution established by the Deposit Insurance Corporation as its subsidiary, or such other financial institution as the Deposit Insurance Corporation may determine, of the financial institution's systemically important assets and liabilities, which in the Issuer's case would be expected to include the shares of Nomura Securities Co., Ltd., Nomura Financial Products & Services, Inc. and any of the Issuer's other material subsidiaries in Japan that are designated as systemically important by the FSA. Under the Japanese TLAC Standard, to facilitate that transfer, the Prime Minister of Japan may prohibit by its designation creditors of the financial institution from attaching any of the Issuer's assets and claims which are to be transferred to a bridge financial institution or another financial institution pursuant to Article 126-16 of the Deposit Insurance Act (or any successor provision thereto). See also "Item 4. Information on the Company— B. Business Overview—Regulation—Japan" in the 2023 Form 20-F, which is incorporated herein by reference. In addition, with respect to the Notes, given that they are governed by English law, the terms of the Notes will, in order to satisfy the requirements under the Japanese TLAC Standard, expressly limit the ability of the Noteholders to initiate any action to attach any of the Issuer's assets, the attachment of which is so prohibited by the Prime Minister of Japan under Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) for a period of 30 days from and including the date upon which the Prime Minister of Japan confirms that specified item 2 measures (*tokutei dai nigō sochi*) need to be applied to the Issuer. The value of assets subject to a prohibition of attachment may decline while such prohibition is in effect, and following such period, Noteholders will be unable to attach any assets that have been transferred to a bridge financial institution or such other financial institution as part of the Issuer's orderly resolution. The Deposit Insurance Corporation would also control the repayment of liabilities of the financial institution, and, ultimately, facilitate the orderly resolution of the financial institution through court-administrated insolvency proceedings. The Deposit Insurance Corporation has broad discretion in its application of these measures in accordance with the Deposit Insurance Act, Japanese insolvency laws and other relevant laws.

Under current Japanese laws and regulations, if the Issuer becomes subject to specified item 2 measures (*tokutei dai nigō sochi*), the application of specified item 2 measures (*tokutei dai nigō sochi*) or other measures by, or any decision of, the Prime Minister of Japan, the Deposit Insurance Corporation or a Japanese court may result in the rights of Noteholders or the value of their investment in the Notes being adversely affected. Under the Japanese TLAC Standard, it is currently expected that the Notes will not be transferred to a bridge financial institution or other transferee in the orderly resolution process but will remain as the Issuer's liabilities subject to court administered insolvency proceedings. On the other hand, in an orderly resolution process, the shares of the Issuer's material subsidiaries may be transferred to a bridge financial institution or other transferee, pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), which permission may be granted by court in accordance with the Deposit Insurance Act if (i) the financial institution is under special supervision (*tokubetsu kanshi*) by, or under special control (*tokutei kanri*) of, the Deposit Insurance Corporation pursuant to the Deposit Insurance Act, and (ii) the financial institution is, or is likely to be, unable to fully perform its obligations with its assets, or the financial institution has suspended, or is likely to suspend, repayment of its obligations, and the Issuer would only be entitled to receive consideration representing the fair values of such shares, which could be significantly less than the book values of such shares. With respect to such transfer, given that the Notes are governed by English law, in order to satisfy the requirements under the Japanese TLAC Standard, Noteholders expressly acknowledge, accept, consent and agree to any transfer of the Issuer's assets (including shares of the Issuer's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto). Following such transfer, the recoverable value of the Issuer's residual assets in court-administered insolvency proceedings may not be sufficient to fully satisfy any payment obligations that the Issuer may have under its liabilities, including the Notes. Moreover, the Notes will not be insured or guaranteed by the Deposit Insurance Corporation or any other government agency or insurer. Accordingly, Noteholders may lose all or a portion of their investments in the Notes in court-administered insolvency proceedings.

The circumstances surrounding or triggering orderly resolution are unpredictable, and the Japanese TLAC Standard is subject to change.

The application of orderly resolution under the Deposit Insurance Act is inherently unpredictable and depends on a number of factors that may be beyond the Issuer's control. The commencement of the orderly resolution process under the Deposit Insurance Act depends on, among other things, a determination by the Prime Minister of Japan, following deliberation by the Financial Crisis Management Meeting, regarding the Issuer's viability, or the viability of one or more of the Issuer's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. Under the Japanese TLAC Standard, it is possible that specified item 2 measures (*tokutei dai nigō sochi*) may be applied to the Issuer as a result of, among other things, absorption of losses by the Issuer on its loans to, or investments in, or any other Internal TLAC of, Nomura Securities Co., Ltd., Nomura Financial Products & Services, Inc. or any of the Issuer's other material subsidiaries or sub-groups in Japan that are designated as systemically important by the FSA, or any of the Issuer's foreign subsidiaries that are subject to TLAC requirements or similar requirements imposed by a relevant foreign authority, prior to the failure of such subsidiary, pursuant to the terms of such loans, investments or other Internal TLAC or in accordance with applicable Japanese or foreign laws or regulations then in effect. However, under the Japanese TLAC Standard, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it may be difficult to predict when, if at all, the Issuer may become subject to an orderly resolution process. Accordingly, the market value of the Notes may not necessarily be evaluated in a manner similar to other types of notes issued by non-financial institutions or by financial institutions subject to different regulatory regimes. For example, any indication that the Issuer is approaching circumstances that could result in it becoming subject to an orderly resolution process could also have an adverse effect on the market price and liquidity of the Notes.

In addition, there has been no application of the orderly resolution measures under the Deposit Insurance Act to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that the Issuer is, or is deemed likely to be, unable to fully perform its obligations with its assets, or that the Issuer has suspended, or is deemed likely to suspend, repayment of its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances that seem similar may lead to different results. In addition, the sequence and specific actions that will be taken in connection with orderly resolution measures and their impact on the Notes are uncertain. It is also uncertain whether a sufficient amount of assets will ultimately be available to the Noteholders. The Issuer's creditors, including Noteholders, may encounter difficulty in challenging the application of orderly resolution measures to the Issuer.

The Japanese TLAC Standard requires the Issuer to maintain external TLAC eligible instruments in an amount not less than 18 per cent. of its consolidated risk-weighted assets and 6.75 per cent. of the applicable Basel III consolidated leverage ratio denominator starting from 31 March 2024 (which was increased to 7.1 per cent. from 1 April 2024 pursuant to an amendment to the TLAC regulations in Japan). In addition, under the Japanese TLAC Standard the Issuer's access to Japan’s deposit insurance fund reserves qualifies as TLAC in the amount equivalent to 3.5 per cent. of the Issuer's consolidated risk-weighted assets from 31 March 2024. Although the Issuer expects the Notes to qualify as external TLAC debt under the Japanese TLAC Standard, due in part to their structural subordination, there is no assurance that the Notes will qualify as such, which could affect the Issuer's ability to meet the minimum TLAC requirements and subject the Issuer to potential adverse regulatory action. In addition, the Japanese TLAC Standard may be subject to change and, if such changes occur, the Issuer may need to issue debt instruments in the future with terms that differ from those of the Notes, which in turn could adversely affect the value of the Notes.

The Notes are unsecured obligations.

Because the Notes are unsecured obligations, their repayment may be compromised if:

- the Issuer enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- the Issuer defaults in payment under its secured indebtedness or other unsecured indebtedness; or
- any of the Issuer's indebtedness is accelerated.

If any of these events occurs, the Issuer's assets may not be sufficient to pay amounts due on the Notes.

A portion of the Issuer's other debt is secured by its assets. In addition, as is common with most Japanese corporations, the Issuer's loan agreements relating to short-term and long-term debt with Japanese banks and some insurance companies require that the Issuer provides collateral for the benefit of the lenders at any time upon request by the lenders if it has become necessary to protect their loan receivables. Lenders whose loans constitute a majority of the Issuer's indebtedness have the right to make such request. Although the Issuer has not received any requests of this kind from its lenders, there can be no assurance that its lenders will not request the Issuer to provide such collateral in the future. Most of these loan agreements, and some other loan agreements, contain rights of the lenders to offset cash deposits held by them against loans to the Issuer under specified circumstances. Whether the provisions in the Issuer's loan agreements and debt arrangements described above can be enforced will depend upon factual circumstances. However, if they are enforced, the secured claims of these lenders and banks would, by virtue of such security, have priority over the Issuer's assets and would rank senior to the claims of holders of the Notes.

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes (whether or not subject to the prior confirmation of the FSA), the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and

may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Certain Notes (**Fixed/Floating Rate Notes**) may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the **FCA**) or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically in respect of EURIBOR, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions)

may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if any relevant benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which reference that benchmark will be determined for the relevant period by the fallback provisions (if any) applicable to such Notes.

For example, in the case of Floating Rate Notes, depending on the manner in which the relevant benchmark is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate of interest based on the rate which was determined as at the last preceding Interest Determination Date.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

*The market continues to develop in relation to risk-free rates (**RFRs**) as reference rates*

The applicable Final Terms for a Series of Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to a RFR. Prospective investors in any Notes referencing a RFR should be aware that the market continues to develop in relation to such RFRs as reference rates in the capital markets and their adoption as an alternative to inter-bank offered rates.

The market or a significant part thereof may adopt an application of any RFR that differs significantly from that set out in the applicable Final Terms in relation to Notes referencing an RFR. Furthermore, the Issuer may in future issue Notes referencing a RFR that differ materially in terms of interest determination when compared with any previous Notes issued under the Programme that reference such RFR. The nascent development of RFRs as interest reference rates for the capital markets, as well as continued development of RFRs for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of RFR-referenced Notes issued under the Programme from time to time.

To the extent a RFR is not published, the applicable rate to be used to calculate the Rate of Interest on Notes referencing that RFR will be determined using the fallback provisions (if any) set out in the applicable Final Terms. Any such fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the relevant RFR had been so published.

Where Illiquidity, Inconvertibility or Non-Transferability is specified in the applicable Final Terms, if the Specified Currency is not available in certain circumstances as described in the Terms and Conditions of the Notes, the Issuer can make payments under the Notes in such other currency as may be determined by the Issuer.

Although the Issuer's primary obligation is to make all payments with respect to the Notes in the Specified Currency, where Illiquidity, Inconvertibility or Non-Transferability is specified in the applicable Final Terms, in the event access to the Specified Currency becomes restricted by reason of Illiquidity, Inconvertibility or Non-Transferability (each as defined in the Terms and Conditions of the Notes) and the Issuer is unable to make

any payment in respect of such Notes in the Specified Currency, the Terms and Conditions of the Notes permit the Issuer to make payment in another currency, all as provided in the Terms and Conditions of the Notes. The value of these such payments in another currency may vary with the prevailing exchange rates in the market place.

Risks related to the Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

Further, the Terms and Conditions of the Note*s* provide that the Agent and the Issuer may, without the consent of the Noteholders, agree to (i) any modification (subject to certain specific exceptions) of the Notes, the Coupons, the Agency Agreement and/or the Deed of Covenant which is not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any holders of the Notes or the tax or other consequences of such adjustment in any particular jurisdiction) or (ii) any modification of the Notes, the Coupons, the Agency Agreement and/or the Deed of Covenant which (in the opinion of the Issuer) is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of any applicable laws. Any such modification shall be binding on the Noteholders.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Hedging and other potential conflicts of interest

The Issuer and/or its affiliates or agents may engage in activities or arrangements that may result in conflicts of interests between it and its affiliates' or agents' financial interests on the one hand and the interests of the Noteholders on the other hand. For example, they may:

- act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes;

- act as financial adviser to certain companies, companies whose shares are included in a basket of shares, a company which is a reference entity, or in a commercial banking capacity for any such companies;

- at any time purchase Notes at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements; and

- enter into arrangements with affiliates or agents to hedge market risks associated with its obligations under the Notes, whereby any such affiliate or agent would expect to make a profit in connection with such arrangements and the Issuer might not seek competitive bids for such arrangements from unaffiliated parties.

Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Notes.

Where the Notes are offered through one or more distributors or via an introducing broker, such distributor(s) or introducing broker may act pursuant to a mandate granted by the Issuer or Dealer and may receive fees on the basis of the services performed and the outcome of the placement of the Notes. In this case, potential conflicts of interest could arise.

In addition, the Calculation Agent may be an affiliate of the Issuer and in such capacity may make certain determinations and calculate amounts payable or deliverable to Noteholders. Under certain circumstances, the Calculation Agent as an affiliate of the Issuer and its responsibilities as Calculation Agent for the Notes could give rise to potential conflicts of interest between the Calculation Agent and the Noteholders. In performing its services in relation to the Notes, the Calculation Agent may in certain circumstances have a wide discretion and does not, in any case, act on behalf of, or accept any duty of care or fiduciary duty to any Noteholder or, except as required by law, any other person. Subject to regulatory obligations, the Calculation Agent will pursue actions and take steps that it deems necessary or appropriate in accordance with the Terms and Conditions of the Notes without regard to the consequences for Noteholders. The Calculation Agent may at any time be in possession of information in relation to the Notes which may not be available to Noteholders. There is no obligation on the Calculation Agent to disclose such information to Noteholders.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of this Base Prospectus:

(a) the United States Securities and Exchange Commission Form 20-F filings (including amendments thereto) of the Issuer's annual reports for the two fiscal years ended 31 March 2024 (**2024 Form 20-F**) and 31 March 2023 (**2023 Form 20-F**), each containing the auditors reports and the consolidated financial statements of the Issuer for such years on pages F-2 to F-138 and F-2 to F-138, respectively (but excluding any documents incorporated therein);

(b) each United States Securities and Exchange Commission Form 6-K filing subsequent to the 2024 Form 20-F (each a **Subsequent Form 6-K Filing**); and

(c) all supplements to this Base Prospectus circulated by the Issuer from time to time in accordance with the provisions of the Dealer Agreement (as defined in "*Subscription and Sale*" below) described below,

save that any statement contained herein or in a document which is deemed to be incorporated in whole or in part by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated in whole or in part by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For the avoidance of doubt, the original Independent Auditor's Interim Review Reports related to the unaudited interim consolidated financial information included in any Subsequent Form 6-K Filing are in Japanese. The English translation of any report of Ernst & Young ShinNihon LLC included in any Subsequent Form 6-K Filing is prepared only for readers' convenience. Ernst & Young ShinNihon LLC have not applied any such procedures, nor have they performed an audit on the English language version of any unaudited interim consolidated financial information included in the relevant Subsequent Form 6-K Filing.

Nomura Bank (Luxembourg) S.A. in its capacity as listing agent (the **Listing Agent**) for the Notes to be listed on the Euro MTF Market of the Luxembourg Stock Exchange will provide (on behalf of the Issuer), without charge, to each person, upon the oral or written request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written or telephone requests for such documents should be directed to the Listing Agent at its principal office in Luxembourg as set out at the end of this Base Prospectus. In addition, such documents will be available free of charge, if and so long as any Notes are listed on the Luxembourg Stock Exchange, from the principal office of the Listing Agent and copies will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Issuer will, in connection with the listing of the Notes issued under the Programme on the Luxembourg Stock Exchange, so long as the Notes remain outstanding and listed on such exchange, in the event of any material adverse change in the financial condition of the Issuer which is not reflected in this Base Prospectus, advise the Luxembourg Stock Exchange and prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange.

The Issuer may agree with any Dealer and the Luxembourg Stock Exchange that the Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to this Base Prospectus or a new Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

The maximum aggregate nominal amount of all Notes issued by the Issuer and from time to time outstanding under the Programme will not exceed U.S.$10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to amendment in accordance with the terms of the Dealer Agreement.

The Notes will be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time. References to the **relevant Dealer** are references to the Dealer or Dealers with whom the Issuer has agreed or proposes to agree the terms of an issue of Notes under the Programme.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to this Base Prospectus or a new Base Prospectus (in each case, approved by the Luxembourg Stock Exchange), if appropriate, may be made available which will describe the effect of the agreement reached in relation to such Notes.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

This Base Prospectus and any supplements hereto will only be valid in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued by the Issuer under the Programme, does not exceed the maximum aggregate nominal amount of Notes applicable to the Issuer or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

(a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*" below) shall be determined, at the discretion of the Issuer, either as of the date of agreement to issue such Notes (the **Agreement Date**) or on the preceding day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, in each case on the basis of the spot rate for the sale of U.S. dollars against the purchase of the relevant Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on such date; and

(b) the U.S. dollar amount (or, where applicable, the U.S. dollar equivalent of the amount) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*" below) and any other Notes issued at a discount or a premium shall be calculated (where applicable, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

OVERVIEW OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following overview does not purport to be exhaustive and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meaning when used herein.

Issuer	Nomura Holdings, Inc.
Issuer LEI Number	549300B3CEAHYG7K8164
Description	Euro Note Programme
Arranger	Nomura Singapore Limited
Dealers	Nomura Financial Products Europe GmbH Nomura International plc Nomura Singapore Limited
Agent	Citibank, N.A., London Branch
Calculation Agent	Nomura Financial Products Europe GmbH, Nomura International plc, Nomura Singapore Limited or any other entity appointed as Calculation Agent from time to time.
Programme Size	Up to U.S.$10,000,000,000 aggregate nominal amount of Notes (or the equivalent in other currencies calculated as described in "*General Description of the Programme*" above) outstanding at any time. The Issuer may increase or decrease the amount of the Programme in accordance with the terms of the Dealer Agreement.
Legal and Regulatory Requirements	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" below).
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer in connection with each Tranche as indicated in the applicable Final Terms. See also Condition 3, which provides for the redenomination of Notes in euro in certain circumstances and Conditions 5(g), which provides for payments being made in other currencies in certain specified circumstances relating to illiquidity, inconvertibility or non-transferability of the Specified Currency.
Certain Restrictions	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom,

	constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".
Redenomination	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 3.
Maturities	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes of each Tranche will either initially be represented by a Temporary Global Note or, if agreed between the Issuer and the relevant Dealer, be represented by a Permanent Global Note which, in either case, will be deposited on or around the relevant Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. A Temporary Global Note will be exchangeable as described therein for either a Permanent Global Note or definitive Notes (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms) in each case not earlier than 40 days after the relevant Issue Date and only upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will be exchangeable, as specified in the applicable Final Terms, upon request as described therein, in whole but not in part, for definitive Notes either upon not less than 60 days' written notice to the Agent or only upon the occurrence of an Exchange Event, each as described in "*Form of the Notes*" below. Any interest in a Global Note (as defined below under "*Form of the Notes*") will be transferable only in accordance with the rules and procedures for the time being of the clearing system or clearing systems with which it is deposited.
Fixed Rate Notes	Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined: a) on the same basis as the floating rate under a notional

interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the relevant ISDA Definitions (as defined in the Terms and Conditions of the Notes) as specified in the applicable Final Terms; or

b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Issuer and the relevant Dealer (in each case as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each issue of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without prejudice among themselves and (save for exceptions as may be provided by applicable legislation) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

The Notes are intended to satisfy the requirements under the Japanese TLAC Standard.

Other Provisions of the Notes Relating to the Requirements under the Japanese TLAC Standard: Each Noteholder acknowledges, accepts, consents and agrees:

a) for a period of 30 days from and including the date upon which the Prime Minister of Japan confirms that specified Item 2 Measures need to be applied to the Issuer, not to initiate any action to attach any of the Issuer's assets, the attachment of which has been prohibited by designation of the Prime Minister of Japan pursuant to Article 126-16 of the Deposit Insurance Act (or any successor provision thereto); and

b) to any transfer of the Issuer's assets (including shares of the Issuer's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to

represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute a sale, assignment, transfer, lease or conveyance of the Issuer's properties or assets for the purpose of such requirements.

Subject to applicable law, each Noteholder, by the acceptance of any interest in the Notes, agrees that, if (a) the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act of Japan (Act No. 75 of 2004, as amended), the Civil Rehabilitation Act of Japan (Act No. 225 of 1999, as amended), the Corporate Reorganisation Act of Japan (Act No. 154 of 2002, as amended), the Companies Act of Japan (Act No. 86 of 2005, as amended) or any other similar applicable law of Japan, and as long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and as long as such decree or order shall have continued undischarged or unstayed, or (b) the Issuer's liabilities exceed, or may exceed, its assets, or the Issuer suspends, or may suspend, repayment of its obligations, it will not, and waives its right to, exercise, claim or plead any right of set off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes.

Changes of Interest Basis..... Notes may be converted from one interest basis to another if so provided in the applicable Final Terms.

Redemption..... The Final Terms relating to each Tranche of Notes will set out the basis of redemption in respect of such Tranche and may indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons (subject to prior confirmation of the FSA (if such confirmation is required under the FIEA or any other applicable laws and regulations then in effect)) or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer (subject to prior confirmation of the FSA (if such confirmation is required under the FIEA or any other applicable laws and regulations then in effect)) upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions*" above.

Denomination of Notes..... Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in

	the applicable Final Terms save that the minimum denomination of each Note shall be at least 10,000,000 Yen (calculated based on the exchange rate as of the pricing date of such Note) and will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. See "*Certain Restrictions*" above.
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Japan, subject as provided in Condition 7. In the event that any such deduction is made the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so deducted. All payments of principal and interest in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 7.
Listing	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market. The Notes may also be listed, quoted and/or traded on or by such other or further stock exchange(s), (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II or any market in the UK which has been designated as a UK regulated market for the purposes of UK MiFIR) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Unlisted Notes may also be issued. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s), the Notes are to be listed.
Governing Law	The Notes (and any non-contractual obligations arising out of or in connection with the Notes) will be governed by and construed in accordance with English law.
Selling Restrictions	There are specific selling restrictions in relation to the United States, the UK, Australia, the EEA, Hong Kong, Japan, the PRC and Singapore. In connection with the offering and sale of a particular Tranche of Notes additional or alternative restrictions may be imposed which will be set out in the applicable Final Terms. See "*Subscription and Sale*" below.

FORM OF THE NOTES

Each Tranche of Notes will either be initially represented by a Temporary Global Note (without interest coupons or talons) or, if agreed between the Issuer and the relevant Dealer or Dealers, be represented by a Permanent Global Note (together with the Temporary Global Note, the **Global Notes**) which, in either case, unless otherwise agreed between the Issuer and the relevant Dealer or Dealers, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Any reference in this section "*Form of the Notes*" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the relevant Dealer and the Agent. Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification to the effect that the beneficial owner of such Note is not a U.S. person or a person who has purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it/they has/have received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after the date on which a Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge) as described therein either for interests in a Permanent Global Note (without interest coupons or talons) or for security printed definitive Notes (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms) in each case against certification of beneficial ownership as described above unless such certification has already been given as described above. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused. Pursuant to the Agency Agreement, the Agent shall arrange, unless otherwise instructed by the Issuer, that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days after the completion of the distribution of the Notes of such Tranche. The end of such period (and the common code and ISIN thereafter applicable to the Notes of the relevant Series) will be notified by the Agent to the Issuer and the relevant Dealer.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the relevant Permanent Global Note) without any requirement for certification.

A Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached, as specified in the applicable Final Terms, either (i) on not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, an **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of the first relevant notice received by the Agent.

Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The following legend will appear on all Permanent Global Notes, definitive Notes, interest coupons and talons, unless otherwise agreed between the Issuer and the relevant Dealer:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, interest coupons or talons.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to its securities account with Euroclear and/or Clearstream, Luxembourg, as the case may be, gives notice that it wishes to accelerate such Note, unless within a period of 30 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, such Global Note will become void. At the same time, holders of interests in such Global Note credited to their account with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the Deed of Covenant (as defined below).

TERMS AND CONDITIONS OF THE NOTES

The following (other than the paragraphs in italics) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and which will be endorsed upon (or, if permitted by the relevant stock exchange and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions of the Notes, replace or modify the following Terms and Conditions of the Notes for the purpose of such Notes. The applicable Final Terms will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" below for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions of the Notes.

This Note is one of a series of Notes issued by Nomura Holdings, Inc. (the **Issuer**) pursuant to the Agency Agreement (as defined below). References herein to the **Notes** shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a Global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 29 September 2023 (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) and made among the Issuer, Citibank, N.A., London Branch as issuing agent and principal paying agent (the **Agent**, which expression shall include any successor agent), the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and the calculation agent named therein (the **Calculation Agent**, which expression shall include any successor calculation agent as specified in the applicable Final Terms).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to **Noteholders** shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Final Terms applicable to this Note is attached hereto or incorporated herein and supplements these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note.

References herein to the **applicable Final Terms** are to the Final Terms attached hereto or incorporated herein.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective nominal amounts, Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant dated 29 September 2022 (as amended, supplemented and/or restated from time to time, the **Deed of Covenant**) and executed by the Issuer. The original of the Deed of Covenant is held by the Agent.

Copies of the Agency Agreement, the applicable Final Terms and the Deed of Covenant are available for inspection at reasonable times at the specified offices of each of the Agent and the other Paying Agents or may be provided by email to a Noteholder save that the documents will only be available for inspection or by email to a Noteholder holding one or more Notes of that Series and upon such Noteholder producing evidence as to its identity and proof of holding satisfactory to the relevant Paying Agent. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Deed of Covenant, the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated

and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

As used herein, (i) **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, (ii) **U.S. dollars** and **U.S.$** refer to the lawful currency for the time being of the United States of America, (iii) **Sterling** and **£** refer to the lawful currency for the time being of the UK, (iv) **Yen** and **¥** refer to the lawful currency for the time being of Japan and (v) **Australian dollars** and **AUD** refer to the lawful currency for the time being of Australia. As used herein, **sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note depending upon the interest basis specified in the applicable Final Terms, and the appropriate provisions of these Conditions will apply accordingly.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes or Notes without any interest amounts payable thereunder, in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly). Notes which are represented by a Global Note held by a common depositary for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and specified in the applicable Final Terms.

2. Status of the Notes, Limitation on Actions for Attachment, Permitted Transfer of Assets or Liabilities and Limited Rights of Set-off

(a) Status of the Notes

The Notes and the relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves and (save for such exceptions as may be provided by applicable legislation) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

*The Issuer is a holding company and conducts substantially all of its operations through its subsidiaries. As a result, claims of holders of the Notes will be structurally subordinated to the claims of the creditors of the Issuer's subsidiaries. In addition, the Issuer has been classified as one of the Total Loss-Absorbing Capacity (**TLAC**) Covered SIBs, and the FSA (as defined below) has expressed its view that Single Point of Entry resolution would be the preferred strategy for resolution of the TLAC Covered SIBs. As a result, the Notes are expected to become subject to loss absorption if the Issuer becomes subject to orderly resolution measures under the Companies Act (as defined below), the Financial Instruments and Exchange Act (as defined below), the Deposit Insurance Act (as defined below) and Japanese insolvency laws. These restrictions could prevent the Issuer's subsidiaries from paying cash to the Issuer that the Issuer needs in order to make payments under the Notes. See "Risk Factors—Risks applicable to all Notes—The Notes will be structurally subordinated to indebtedness and other liabilities of the Issuer's subsidiaries, including Nomura Securities Co., Ltd. and Nomura Financial Products & Services, Inc." and "Risk Factors— Risks applicable to all Notes— The Notes may become subject to loss absorption if the Issuer becomes subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. As a result, the value of the Notes could be materially adversely affected, and Noteholders may lose all or a portion of their investments."*

(b) Limitation on Actions for Attachment

Each holder of Notes acknowledges, accepts, consents and agrees, for a period of 30 days from and including the date upon which the Prime Minister of Japan confirms that specified item 2 measures (*tokutei dai nigō sochi*), which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act of Japan (Act No. 34 of 1971, as amended) (the **Deposit Insurance Act**) (or any successor provision thereto) (**Item 2 Measures**), need to be applied to the Issuer, not to initiate any action to attach any of the Issuer's assets, the attachment of which has been prohibited by designation of the Prime Minister of Japan pursuant to Article 126-16 of the Deposit Insurance Act (or any successor provision thereto).

The Issuer shall, as soon as practicable after the Prime Minister of Japan has confirmed that Item 2 Measures need to be applied to the Issuer, deliver a written notice of such event to the holders of the Notes in accordance with Condition 13. Any failure or delay by the Issuer to provide such written notice shall not change or delay the effect of the acknowledgement, acceptance, consent and agreement of the holders of the Notes described in the preceding paragraph.

(c) Permitted Transfer of Assets or Liabilities

Each holder of Notes acknowledges, accepts, consents and agrees to any transfer of the Issuer's assets (including shares of the Issuer's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation of Japan to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute a sale, assignment, transfer, lease or conveyance of the Issuer's properties or assets for the purpose of such requirements.

(d) Limited Rights of Set-off

Subject to applicable law, each holder of Notes, by the acceptance of any interest in the Notes, agrees that, if (a) the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act of Japan (Act No. 75 of 2004, as amended) (the **Bankruptcy Act**), the Civil Rehabilitation Act of Japan (Act No. 225 of 1999, as amended) (the **Civil Rehabilitation Act**), the Corporate Reorganisation Act of Japan (Act No. 154 of 2002, as amended) (the **Corporate Reorganisation Act**), the Companies Act of Japan (Act No. 86 of 2005, as amended) (the **Companies Act**) or any other similar applicable law of Japan, and as long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and as long as such decree or order shall have continued undischarged or unstayed, or (b) the Issuer's liabilities exceed, or may exceed, its assets, or the Issuer suspends, or may suspend, repayment of its obligations, it will not, and waives its right to, exercise, claim or plead any right of set

off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes.

3. Redenomination

(a) Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders and the Couponholders and provided such action is permitted by all applicable laws and regulations, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal of or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note

shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding; and

(vii) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

(b) Definitions

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty; and

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the start of the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

4. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except where a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such

Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if **30/360** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (II) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (II) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the

next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, **Business Day** means a day (other than a Saturday or Sunday) which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the **TARGET2 System**) or any successor or replacement for that system, which is the real time gross settlement system operated by the Eurosystem (or any successor provider of that system) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions (as defined below)) under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms, together with the Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method, as applicable, as specified in the applicable Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms;

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms;

(4) the relevant Payment Date is the Interest Payment Date;

(5) the Calculation Period is the Specified Interest Period; and

(6) the Period End Date is the last day of the Specified Interest Period.

For the purposes of this sub-paragraph (A), terms used for the purpose of determining the relevant ISDA Rate under the ISDA Definitions shall have the meanings given to those terms in the ISDA Definitions.

References in the ISDA Definitions to:

(i) numbers, financial centres, elections or other items specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Final Terms; and

(ii) in the case of the 2021 ISDA Definitions:

(a) the Trade Date shall be deemed to be to the Trade Date of the Notes;

(b) the Effective Date shall be deemed to be to the date specified as such in the applicable Final Terms;

(c) the Termination Date shall be deemed to be to the date specified as such in the applicable Final Terms;

(d) the Day Count Fraction and Floating Rate Day Count Fraction shall be deemed to be that specified as the ISDA Day Count Fraction in the applicable Final Terms; and

(e) the Day Count Basis shall be deemed to be the number specified as such in the applicable Final Terms.

Notwithstanding anything to the contrary in the ISDA Definitions:

(i) all calculations and determinations made in respect of the Notes by the Calculation Agent under these Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders;

(ii) for the avoidance of doubt, but notwithstanding anything to the contrary in these Conditions, any requirement under the ISDA Definitions for the Calculation Agent (as defined therein): (a) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent (as defined in these Conditions) to provide an equivalent notice to the Issuer; and (b) to consult with the other party or the parties will be deemed to be a requirement to consult with the Issuer and such consultation is required only when the Calculation Agent determines in good faith that it is necessary. Any such notice or (if deemed to be necessary by the Calculation Agent as aforesaid) consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the Calculation Agent thereunder to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Issuer to do this; and

(iii) any terms under the ISDA Definitions allowing for agreement between the parties to the relevant transaction will be deemed not to apply and where any terms of the ISDA Definitions provide for the parties to seek agreement between themselves, the parties will be deemed to have been unable to reach agreement and in each case the ISDA Definitions will be construed accordingly.

If the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the above provisions, the Calculation Agent shall determine the relevant Rate of Interest by reference to such sources as it deems appropriate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate, or adjustment or modification to a relevant date, applies pursuant to the ISDA Definitions or the reference interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply (as applicable) in relation to the determination of the ISDA Rate in accordance with the above provisions or in relation to any equivalent date under the Notes, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the relevant Series of Notes) and (ii) make any related or consequential changes to these Conditions not otherwise provided for in this sub-paragraph (A) (including

without limitation any technical, administrative or operational changes, changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, maturity and changes to the definition of Designated Maturity) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

If no Minimum Rate of Interest is specified in the applicable Final Terms, or if the Minimum Rate of Interest is specified as being "Not Applicable", the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this sub-paragraph (A), ISDA Definitions means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, (**ISDA**), as amended or supplemented as at the Issue Date of the first Tranche of the Notes (the **2006 ISDA Definitions**), or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Notes (the **2021 ISDA Definitions**), provided in each case that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant Series of Notes, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or 2021 ISDA Definitions as applicable, each as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition. The Calculation Agent may make such conforming changes to the Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

(B) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded, if necessary, to the sixth decimal place, with 0.0000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the second preceding paragraph.

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with

the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If no Minimum Rate of Interest is specified in the applicable Final Terms, or if the Minimum Rate of Interest is specified as being "Not Applicable", the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. Unless otherwise specified, the Rate of Interest shall be expressed as a percentage rate per annum with such percentage rounded to six decimal places, with 0.0000005 being rounded up. The Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (being, in the case of an amount payable in euro, U.S. dollars or Australian dollars, cents, in the case of an amount payable in Sterling, pence and, in the case of an amount payable in Yen, yen), half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

(A) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 x (Y_2 - Y_1)] + [30 x (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(F) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\,x\,(Y_2 - Y_1)] + [30\,x\,(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(G) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\,x\,(Y_2 - Y_1)] + [30\,x\,(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D2 will be 30;

(H) if **1/1** is specified in the applicable Final Terms, 1;

(I) if **Calculation/252** is specified in the applicable Final Terms, the actual number of Calculation Days in the Interest Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left({}^{D_{CDp}}/_{252}\right)$$

where:

"**Calculation Days**" or "**D_{CDp}**" is the number of Business Days in the Interest Period determined by reference to the Business Day Convention, if applicable; and

(J) if **RBA Bond Basis** is specified in the applicable Final Terms:

(1) if the Interest Periods are three months in length (excluding any shorter or longer first and last Interest Period), 0.25, except that if the first Interest Period or the last Interest Period is less than three months, "Actual/Actual (ISDA)" shall apply to that Interest Period;

(2) if the Interest Periods are six months in length (excluding any shorter or longer first and last Interest Period), 0.5, except that if the first Interest Period or the last Interest Period is less than six months, "Actual/Actual (ISDA)" shall apply to that Interest Period; or

(3) if the Interest Periods are twelve months in length (excluding any shorter or longer first and last Interest Period), 1, except that if the first Interest Period or the last Interest Period is less than twelve months, "Actual/Actual (ISDA)" shall apply to that Interest Period.

(v) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange, competent listing authority and/or quotation system (if required) on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Accrual of Interest

Each Note will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the monies payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

5. Payments

(a) Method of Payment

Subject as provided below:

(i) payments in respect of definitive Notes in a Specified Currency other than euro will be made at the option of the bearer by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney); and

(ii) payments in respect of definitive Notes in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(b) Presentation of Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States. Subject to any applicable laws and regulations, such payments made by credit or transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any definitive Note or Coupon will be made upon presentation and surrender of such definitive Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account in the United States.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender of the relevant definitive Note.

(c) Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against, where applicable, presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States, subject as provided below. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) General Provisions applicable to Payments

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due in respect of that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia; its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment in U.S. dollars of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day (other than a Saturday or Sunday) which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of definitive Notes only, the relevant place of presentation; and

(B) each Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (2) in relation to any sum payable in euro, a day on which TARGET2 is open.

(f) Interpretation of Principal and Interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined below); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

(g) Illiquidity, Inconvertibility or Non-Transferability

This Condition 5(g) shall only apply where Illiquidity, Inconvertibility or Non-Transferability is specified in the applicable Final Terms as being applicable.

In the event of an Illiquidity, Inconvertibility or Non-Transferability of the Specified Currency, the Issuer will make payments in a currency specified by the Issuer converted from the Specified Currency at a rate determined by the Issuer in its sole discretion, acting in good faith and in a commercially reasonable manner.

Any payment made in the currency specified by the Issuer in accordance with this Condition 5(g) will not constitute an Event of Default (as defined in Condition 9).

The communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Issuer shall be conclusive for all purposes and binding on the Issuer, the Paying Agents and the holders of the Notes or Coupons. By acceptance thereof, purchasers of the Notes will be deemed to have acknowledged and agreed and to have waived any and all actual and potential conflicts of interest that may arise as a result of the calculation of the payment by the Issuer in the currency specified by the Issuer.

For the purpose of this Condition 5(g) and unless stated otherwise in the applicable Final Terms:

Illiquidity means (i) in respect of any payment obligation in respect of the Notes, foreign exchange markets for the Specified Currency becoming illiquid (including, without limitation, the existence of any significant price distortion) or unavailable as a result of which it is impossible or, in the opinion of the Issuer, commercially impracticable for the Issuer to obtain a sufficient amount of the Specified Currency in order to satisfy any such obligation or (ii) (where relevant) it becomes impossible or impracticable to obtain a firm quote for exchange of the Specified Currency into the currency in which payments in respect of the Notes are to be made, in each case, as determined by the Issuer in its sole and absolute discretion.

Inconvertibility means, in respect of any payment or obligation in respect of the Notes, the occurrence of any event that makes it impossible, illegal or, in the opinion of the Issuer, commercially impracticable for the Issuer to convert (i) any amount due in respect of the Notes in the foreign

exchange markets for the Specified Currency or (ii) such other amount as may be determined by the Issuer in its sole and absolute discretion to be necessary to fulfil the physical delivery obligations (if any) on any settlement date, (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency) other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Issuer, commercially impracticable for the Issuer due to an event beyond its/their control, to comply with such law, rule or regulation).

Non-Transferability means, in respect of any payment obligation in respect of the Notes, the occurrence of any event that makes it impossible or, in the opinion of the Issuer, commercially impracticable for the Issuer to deliver the Specified Currency in relation to any such payment obligation between accounts inside the Specified Currency Jurisdiction or between an account inside the Specified Currency Jurisdiction and an account outside the Specified Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Issuer, commercially impracticable for the Issuer due to an event beyond its/their control, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

Specified Currency Jurisdiction means the primary jurisdiction for which the Specified Currency is the lawful currency.

6. Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

The Notes may, subject to the prior confirmation of the Financial Services Agency of Japan (the **FSA**) (if such confirmation is required under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **Financial Instruments and Exchange Act**) or any other applicable laws and regulations then in effect), be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or (unless otherwise specified in the applicable Final Terms) on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 in respect of any amount required to be withheld or deducted from payments under the Notes as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days (or such lesser period as specified in the applicable Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by one Representative Executive Officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Each Note redeemed pursuant to this Condition 6(b) will be redeemed at its Early Redemption Amount referred to in paragraph (d) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject to the prior confirmation of the FSA (if such confirmation is required under the Financial Instruments and Exchange Act or any other applicable laws and regulations then in effect), having given:

(i) not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 13; and

(ii) such period of notice as may be agreed between the Issuer and the Agent to the Agent,

(which notices shall be irrevocable), at its option and in its sole discretion, redeem the Notes then outstanding in whole, but not in part, on the Optional Redemption Date(s) (each of which shall be after the first anniversary of the Issue Date) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

(d) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less than or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) to be calculated according to the method as may be specified in the applicable Final Terms, or equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded as specified in the applicable Final Terms) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or on such other calculation basis as may be specified in the applicable Final Terms.

(e) Purchases

The Issuer or any subsidiary of the Issuer may at any time after the first anniversary of the Issue Date, subject to the prior confirmation of the FSA (if such confirmation is required under the Financial Instruments and Exchange Act or any other applicable laws and regulations then in effect) and in

accordance with any applicable laws and regulations, purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Subject to any applicable law and regulation, neither the Issuer nor any subsidiary of the Issuer shall have any obligation to purchase or offer to purchase any Notes held by any Noteholder as a result of the Issuer's or its subsidiary's purchase or offer to purchase Notes held by any other Noteholder in the open market or otherwise. Any such Notes purchased by the Issuer or any subsidiary of the Issuer may, at the Issuer's discretion or the discretion of the relevant subsidiary, as the case may be, be held, reissued, resold or surrendered to any Paying Agent for cancellation by the Issuer or the relevant subsidiary of the Issuer, as the case may be. The Notes so purchased, while held by or on behalf of the Issuer or any such subsidiary, as the case may be, shall not entitle the relevant Noteholder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.

(f) Cancellation

All Notes which are redeemed will promptly be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (e) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

Cancellation of any Note represented by a Permanent Global Note that is required by these Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

(g) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b) or (c) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (d)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholder either in accordance with Condition 13 or individually.

7. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law. In such event, the Issuer will (save as may be provided in the applicable Final Terms) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) the holder of which is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Relevant Jurisdiction other than a connection by the mere holding of such Note or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or

(iii) presented for payment in the Relevant Jurisdiction; or

(iv) where such withholding or deduction is required by an agreement described in Section 1471 (b) of the Code or otherwise pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or official interpretations thereof; or

(v) the holder or the beneficial owner of which is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its being a person having a special relationship with the Issuer (a **specially-related person**) as described in Article 6, Paragraph 4 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the **Special Taxation Measures Act**); or

(vi) the holder or the beneficial owner of which would otherwise be exempt from any such withholding or deduction but fails to comply with any applicable requirement to provide interest recipient information (as defined below) or to submit a written application for tax exemption (as defined below) to the Paying Agent to whom the Notes and Coupons are presented (if presentation is required), or whose interest recipient information is not duly communicated through the participant (as defined below) and the relevant depositary to such Paying Agent; or

(vii) the holder or the beneficial owner of which is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a designated financial institution (as defined below) which complies with the requirement to provide interest recipient information or to submit a written application for tax exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through the participant or otherwise) the relevant Paying Agent of its status as not being subject to Japanese taxes to be withheld or deducted by the Issuer by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note or Coupon through a payment handling agent in Japan).

If Notes and Coupons are held through a participant of a depositary or a financial intermediary, in each case, as prescribed by the Special Taxation Measures Act, each such participant or financial intermediary (a **participant**), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person) or (B) a Japanese financial institution or financial instruments business operator falling under certain categories prescribed by the cabinet order under Article 6, Paragraph 11 of the Special Taxation Measures Act (a **designated financial institution**), such beneficial owner shall, at the time of entrusting a participant with the custody of the relevant Notes and Coupons, provide certain information prescribed by the Special Taxation Measures Act and the cabinet order and other regulations thereunder to enable the participant to establish that such beneficial owner is exempted from the requirement for Japanese taxes to be withheld or deducted (the **interest recipient information**), and advise the participant if the beneficial owner ceases to be so exempted (including where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation becomes a specially-related person).

If Notes and Coupons are not held by a participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person) or (B) a designated financial institution, such beneficial owner shall, prior to each time at which it receives interest, submit to the relevant Paying Agent a written application for tax exemption (*hikazei tekiyō shinkokusho*) (a **written application for tax exemption**), in a form obtainable from the Paying Agent stating, *inter alia*, the name and address of the beneficial owner, the title of the Notes, the relevant interest (or other) payment date, the amount of interest or amount of principal due and the fact that the beneficial owner is qualified to submit the written application for tax exemption, together with documentary evidence regarding its identity and residence.

As used herein, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13; and **Relevant Jurisdiction** means the jurisdiction of incorporation of the Issuer or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having the power to tax to which payments made by the Issuer of principal or interest on the Notes become generally subject.

8. Prescription

The Notes and Coupons (if any) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of payments of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default and Enforcement relating to Notes

If any one or more of the following events (each an **Event of Default**) shall have occurred and be continuing namely:

(i) default by the Issuer in the payment when due of the principal, interest or any premium in respect of any of the Notes and the continuance of any such default for a period of 30 days after the date when due, unless the Issuer shall have cured such default by payment within such period; or

(ii) failure by the Issuer duly to perform or observe any other term, covenant or agreement of the Issuer in the Notes or any term, covenant or agreement for the benefit of the Noteholders in the Agency Agreement continuing, in each case, for 90 days after written notice shall have been given to the Issuer (either directly or through the Agent) by any Noteholder requesting the Issuer to remedy such default; or

(iii) a decree or order by any court having jurisdiction is issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, and such decree or order continues undischarged or unstayed for a period of 60 days; or

(iv) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or of all or substantially all of its property or for the winding-up or liquidation of its affairs, is issued, and such decree or order continues undischarged or unstayed for a period of 60 days; or

(v) the Issuer institutes proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, or consents to the institution of any such proceedings or consents to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of itself or of all or substantially all of its property, or an effective resolution is passed by the Issuer for the winding up or dissolution of its affairs, other than for the purpose of an amalgamation or merger, provided that the continuing or successor corporation has effectively assumed the obligations of the Issuer under the Notes,

then any Noteholder may, by written notice to the Issuer (with a copy to the Agent for information purposes only), declare such Note held by the holder to be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount as described in Condition 6(d), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless such Event of Default shall be cured prior to receipt of such written notice by the Issuer.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent, Paying Agents and Calculation Agent

The names of the initial Agent, the other initial Paying Agents and, if applicable, the initial Calculation Agent and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or the Calculation Agent and/or appoint additional or other Paying Agents or Calculation Agents and/or approve any change in the specified office through which any Paying Agent or Calculation Agent acts, provided that:

(i) so long as the Notes are listed, quoted and/or traded on any stock exchange, competent listing authority and/or quotation system, there will at all times be a Paying Agent (which may be the Agent) with a specified office in each place as may be required by the rules and regulations of the relevant stock exchange, competent listing authority and/or quotation system;

(ii) there will at all times be a Paying Agent in a jurisdiction within continental Europe;

(iii) there will at all times be a Calculation Agent in respect of any Notes for which a Calculation Agent has been appointed; and

(iv) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(d).

In respect of any Notes in which the underlying related hedging swap transaction is traded under the 2021 ISDA Definitions, and notwithstanding anything to the contrary in these Conditions and/or the applicable Final Terms, whenever the Calculation Agent is required to act or make a determination which is consistent with or equivalent to an act or a determination to be made by the Calculation Agent (as defined in the 2021 ISDA Definitions) under such underlying related hedging swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the 2021 ISDA Definitions) for that swap transaction, it shall do so in good faith and using commercially reasonable procedures to produce a commercially reasonable result. Any variation, termination, appointment or change shall only take effect (other than (i) in the case of insolvency or (ii) from the effective date of withholding on "passthru payments", where the Paying Agent is a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto and does not become, or ceases to be, a "participating foreign financial institution" or otherwise exempt from withholding on "passthru payments" as from the effective date of withholding on "passthru payments" (as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto), when in either case it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Agent, the other Paying Agents and the Calculation Agent will act solely as agents of the Issuer, and will not assume any obligations or relationships of agency or trust to or with the Noteholders and the Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders and the Couponholders to repay the Notes and to pay interest thereon) funds received by the Agent and the other Paying Agents for the payment of any sums due in respect of the Notes shall be held by them on behalf of the Noteholders and the Couponholders until the expiry of the relevant period of prescription under Condition 8. The Agency Agreement contains provisions for the indemnification of the Agent, the Paying Agents and the Calculation Agent and for their relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or the Couponholders for any resulting profit. The Agency Agreement also contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon

sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

All notices regarding the Notes shall be valid if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange's website (www.luxse.com). It is expected that such publication will be made in the *Financial Times* in London and on the Luxembourg Stock Exchange's website in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange, competent listing authority and/or quotation system (or any other relevant authority) on or by which the Notes are for the time being listed, quoted and/or traded. Any such notice will be deemed to have been given on the date of publication or, if published more than once or if required to be published in more than one newspaper, on the date of the first publication in all the required newspapers.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes provided that, if and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, publication is made in Luxembourg as required by the preceding paragraph. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes of any Series for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon or reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes) or altering certain of the provisions of the Agency Agreement, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Notes, the Coupons, the Agency Agreement and/or the Deed of Covenant which is not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any holders of the Notes or the tax or other consequences of such adjustment in any particular jurisdiction); or

(ii) any modification of the Notes, the Coupons, the Agency Agreement and/or the Deed of Covenant which (in the opinion of the Issuer) is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of any applicable laws.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount, issue price and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes.

16. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. Governing Law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons (and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons) are governed by and shall be construed in accordance with the laws of England.

The Issuer irrevocably agrees for the benefit of the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes) and that accordingly any suit, action or proceedings arising out of or in connection with the Notes (together referred to as **Proceedings**) may be brought in the courts of England.

18. Appointment of Process Agent

The Issuer hereby appoints Nomura International plc at its registered office for the time being in England (being at the date of issue of the Notes to which these Conditions relate 1 Angel Lane, London EC4R 3AB) as its agent for service of process in England in respect of any Proceedings in England and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

USE OF PROCEEDS

The Issuer intends to use the net proceeds from each issue of Notes for loans to its subsidiaries (**Nomura** or **Nomura Group**), including Nomura Securities Co., Ltd., which will use such funds for their general corporate purposes (as described in the "*Description of the Issuer*" and "*Business of Nomura*" sections hereafter).

DESCRIPTION OF THE ISSUER

The Issuer is a holding company of one of the leading financial services groups in Japan.

The Issuer, formerly known as The Nomura Securities Co., Ltd., was incorporated in Japan on 25 December 1925 under the Commercial Code of Japan when the securities division of The Osaka Nomura Bank, Ltd. became a separate entity specialising in the trading and distribution of debt securities in Japan. The Issuer was the first Japanese securities company to develop its business internationally with the opening in 1927 of a representative office in New York. In Japan, the Issuer broadened the scope of its business when it began trading in equity securities in 1938 and when it organised the first investment trust in Japan in 1941.

On 1 October 2001, the Issuer adopted a holding company structure. In connection with this reorganisation, the Issuer changed its name from "The Nomura Securities Co., Ltd." to "Nomura Holdings, Inc." The Issuer continues to be listed on the Tokyo Stock Exchange and other stock exchanges on which it was previously listed. A wholly-owned subsidiary of the Issuer assumed its securities business and is named "Nomura Securities Co., Ltd."

The Issuer has proactively engaged in establishing a governance framework to ensure transparency in its management. Among other endeavours, when the Issuer adopted a holding company structure and was listed on the New York Stock Exchange in 2001, it installed Outside Directors. In addition, in June 2003, the Issuer further strengthened and increased the transparency of its oversight functions by adopting the Issuer with Three Board Committees structure (**Company with Three Board Committees**), a system in which management oversight and business execution functions are clearly separated.

In 2008, to pave the way for future growth, the Issuer acquired and integrated the operations of Lehman Brothers in Asia Pacific, Europe and the Middle East.

The total number of authorised shares for the Issuer is 6,000,000,000 and the number of issued shares was 3,163,562,601 as of 31 March 2024. The issued share capital for the Issuer is fully paid up. The ISIN code of the Issuer's shares is JP3762600009.

FINANCIAL SUMMARY OF THE ISSUER

The financial summary set forth below as at and for the years ended 31 March 2022, 2023 and 2024 and the three months ended 30 June 2023 and 2024 has been derived from the audited consolidated financial statements of the Issuer in the Issuer's annual reports for the years ended 31 March 2023 and 2024 and an English translation of the Issuer's reviewed financial summary for the three months ended 30 June 2024, each of which is incorporated by reference in this Base Prospectus. This information should be read in conjunction with, and is qualified by reference to, the consolidated financial statements of the Issuer and notes thereon prepared in accordance with U.S. GAAP for the years ended 31 March 2022, 2023 and 2024 and the three months ended 30 June 2023 and 30 June 2024, respectively, and the accounting policies adopted in respect thereof:

Consolidated balance sheets of the Issuer as at 31 March 2022, 2023 and 2024 and as at 30 June 2023 and 30 June 2024:

	31 March			30 June	
	2022	2023	2024	2023	2024
	(Millions of Yen)				
Total assets	43,412,156	47,771,802	55,147,203	52,493,241	59,741,126
Total Issuer shareholders ' equity	2,914,605	3,148,567	3,350,189	3,265,436	3,462,951
Total equity	2,972,803	3,224,142	3,448,513	3,345,839	3,563,197
Total liabilities	40,439,353	44,547,660	51,698,690	49,147,402	56,177,929

Consolidated statements of income of the Issuer for the years ended 31 March 2022, 2023 and 2024 and the three months ended 30 June 2023 and 2024:

	31 March			30 June	
	2022	2023	2024	2023	2024
		(Millions of Yen)			
Total revenue	1,593,999	2,486,726	4,157,294	893,353	1,217,885
Interest expense	230,109	1,151,149	2,595,294	544,440	763,443
Net revenue	1,363,890	1,335,577	1,562,000	348,913	454,442
Total non-interest expenses	1,137,267	1,186,103	1,288,150	302,603	351,511
Income before income taxes	226,623	149,474	273,850	46,310	102,931
Income tax expense	80,090	57,798	96,630	20,428	31,498
Net income	146,533	91,676	177,220	25,882	71,433

Net income attributable to the Issuer's shareholders	142,996	92,786	165,863	23,331	68,938
Return on equity[1]	5.1%[2]	3.1%[2]	5.1%[2]	2.9%[3]	8.1%[3]

[1] This information is included because the Issuer believes that it provides a useful alternative measure of operating performance.

[2] Calculated as net income attributable to the Issuer's shareholders divided by the average total Issuer shareholders' equity at the beginning and the end of the respective fiscal year.

[3] Calculated as net income attributable to the Issuer's shareholders (annualised) divided by the average total Issuer shareholders' equity at the beginning and the end of the respective period.

The Issuer complies with the Japanese corporate governance regime and applicable capital adequacy requirements.

MANAGEMENT OF THE ISSUER

The Directors of the Issuer as at the date of this Base Prospectus are as follows (together with details of their principal directorships and other corporate offices held outside of the Issuer):

Position within the Issuer	Name	Principal directorships and other corporate offices held outside of the Issuer
Director Chairman of Board of Directors	Koji Nagai	Director and Chairman of Nomura Securities Co., Ltd.
Director, Representative Executive Officer, President and Group CEO	Kentaro Okuda	Representative Director and President of Nomura Securities Co., Ltd.
Director, Representative Executive Officer and Deputy President	Yutaka Nakajima	Representative Director and Deputy President of Nomura Securities Co., Ltd.
Director	Shoji Ogawa	Corporate Auditor of Nomura Asia Pacific Holdings Co., Ltd Non-Executive Director of Nomura Holding America Inc. Non-Executive Director of Instinet Incorporated
Outside Director	Laura Simone Unger	Former Commissioner and Acting Chairperson of the U.S. Securities and Exchange Commission Independent Director of Nomura Holding America Inc. Independent Director of Nomura Securities International, Inc. Independent Director of Nomura Global Finance Products Inc. Independent Director of Instinet Holdings Incorporated
Outside Director	Victor Chu	Chairman and Chief Executive Officer of First Eastern Investment Group Chair of Council, University College London Co-Chair, International Business Council of the World Economic Forum Independent Director of Airbus SE
Outside Director	J. Christopher Giancarlo	Senior Counsel of Willkie Farr & Gallagher LLP Former Chairman of the U.S. Commodity Futures Trading Commission Chair of the Board of Directors of Digital

		Dollar Project
		Independent Director of Digital Asset Holdings, LLC
		Independent Director of Nomura Securities International, Inc.
		Independent Director of Nomura Global Financial Products Inc.
Outside Director	Patricia Mosser	Senior Research Scholar*
		Director of the MPA Program in Economic Policy Management*
		Director of Central Banking and Financial Policy*
		*Positions at Columbia University, School of International and Public Affairs (SIPA)
		Independent Director of Nomura Holding America Inc.
Outside Director	Takahisa Takahara	Representative Director, President & CEO of Unicharm Corporation
		Outside Director of Sumitomo Corporation
Outside Director	Miyuki Ishiguro	Partner of Nagashima Ohno & Tsunematsu
		Outside Audit & Supervisory Board Member, Lasertec Corporation
		President of the Inter-Pacific Bar Association (IPBA)
Outside Director	Masahiro Ishizuka	Director of Nomura Securities Co., Ltd.
Outside Director	Taku Oshima	Chairman and Representative Director of NGK INSULATORS, LTD.
		Outside Director of Central Japan Railway Company
		Chairman of Aichi Employers' Association
		Outside Director of Toho Gas

The business address of each Director is 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo, Japan.

Among the above listed Directors, Laura Simone Unger, Victor Chu, J. Christopher Giancarlo, Patricia Mosser, Takahisa Takahara, Miyuki Ishiguro, Masahiro Ishizuka and Taku Oshima satisfy the requirements of an "outside director" under the Companies Act of Japan (the **Companies Act**).

The following persons are the board committee chairmen, committee members and the Executive Officers of the Issuer as at the date of this Base Prospectus.

Board Committee Chairmen and Members

1. **Nomination Committee**

Chairman	Taku Oshima
	Takahisa Takahara
	Koji Nagai

2. **Audit Committee**

Chairman	Masahiro Ishizuka
	Victor Chu
	Shoji Ogawa

3. **Compensation Committee**

Chairman	Taku Oshima
	Takahisa Takahara
	Koji Nagai

Executive Officers of the Issuer

Representative Executive Officer, President and Group CEO	Kentaro Okuda
Representative Executive Officer and Deputy President	Yutaka Nakajima
Executive Officer and Deputy President Chief of Staff	Toshiyasu Iiyama
Executive Officer, Chief Financial Officer and Chief Transformation Officer	Takumi Kitamura
Executive Officer and Chief Risk Officer	Sotaro Kato
Executive Officer and Chief Compliance Officer	Yosuke Inaida
Executive Officer, Head of Wholesale	Christopher Willcox

The business address of each Executive Officer is 13-1, Nihonbashi 1-chome Chuo-ku, Tokyo, Japan.

Information Concerning the Issuer's Directors

The Companies Act states that a Company with Three Board Committees (as defined below) must establish three committees; a nomination committee, an audit committee and a compensation committee. The members of each committee are chosen from the Issuer's directors, and the majority of the members of each committee must be outside directors. At a Company with Three Board Committees, the board of directors is entitled to establish the basic management policy for the company, has decision-making authority over certain prescribed matters, and supervises the execution by the executive officers of their duties. Executive officers and representative executive officers appointed by a resolution adopted by the board of directors manage the business affairs of the company, based on a delegation of authority by the board of directors.

Since June 2003, the Issuer has adopted a corporate governance structure that separates management oversight functions from business execution functions (**Company with Three Board Committees**). Through this governance structure, the Issuer aims to strengthen management oversight, increase the transparency of the Issuer's management and expedite the decision-making process within the Nomura Group. The Issuer has, in addition to the Board of Directors and the Nomination / Audit / Compensation Committees, established the "Board Risk Committee", which is a non-statutory committee that has the purpose of deepening the oversight of risk management by the Board of Directors. An outline of the Issuer's Board of Directors, Nomination Committee, Audit Committee, Compensation Committee and Board Risk Committee is provided below.

Board of Directors

The Issuer's Board of Directors consists of Directors who are elected at a general meeting of shareholders and the Issuer's Articles of Incorporation provide that the number of Directors shall not exceed twenty. The term of office of each Director expires upon the conclusion of the ordinary general meeting of shareholders with respect to the last fiscal year ending within one year after their appointment. Directors may serve any number of consecutive terms. From among its members, the Issuer's Board of Directors elects the Chairman. The Issuer's Board of Directors met eleven times during the fiscal year ended 31 March 2024. As a group, the Issuer's Directors attended all of the meetings of the Board of Directors during the year.

The Issuer's Board of Directors has the authority to determine the Issuer's basic management policy and supervise the execution by the Executive Officers of their duties. Although the Issuer's Board of Directors also has the authority to make decisions with regard to the Issuer's business, most of this authority has been delegated to the Executive Officers by a resolution adopted by the Issuer's Board of Directors. There are no Directors' service contracts with the Issuer or any of its subsidiaries providing for benefits upon termination of employment. As of 25 June 2024, the members of the Issuer's Board of Directors are Koji Nagai, Kentaro Okuda, Yutaka Nakajima, Shoji Ogawa, Laura Simone Unger, Victor Chu, J. Christopher Giancarlo, Patricia Mosser, Takahisa Takahara, Miyuki Ishiguro, Masahiro Ishizuka and Taku Oshima. Koji Nagai is the Chairman of the Board.

Nomination Committee

The Issuer's Nomination Committee, in accordance with law and the Issuer's Regulations of the Nomination Committee, determines the details of any proposals concerning the election and dismissal of Directors to be submitted to general meetings of shareholders by the Issuer's Board of Directors. The Issuer's Nomination Committee met seven times during the fiscal year ended 31 March 2024. As a group, the member Directors attended all of the meetings of the Nomination Committee during the year. As of 25 June 2024, the members of the Nomination Committee are Outside Directors Taku Oshima and Takahisa Takahara, and Koji Nagai, a Director not concurrently serving as an Executive Officer. Taku Oshima is the Chairman of this Committee.

Audit Committee

The Issuer's Audit Committee, in accordance with law and the Issuer's Regulations of the Audit Committee, (i) audits the execution by the Directors and the Executive Officers of their duties and the preparation of audit reports and (ii) determines the details of proposals concerning the election, dismissal or non-reappointment of the accounting auditor to be submitted to general meetings of shareholders by the Issuer's Board of Directors. With respect to financial reporting, the Issuer's Audit Committee has the statutory duty to examine financial statements and business reports to be prepared by Executive Officers designated by the Issuer's Board of Directors and is authorised to report its opinion to the ordinary general meeting of shareholders.

The Issuer's Audit Committee met thirteen times during the fiscal year ended 31 March 2024. As a group, the member Directors attended 96 per cent. of the meetings of the Audit Committee during the year. As of 25 June 2024, the members of the Audit Committee are Outside Directors Masahiro Ishizuka and Victor Chu, and Shoji Ogawa (a full-time member of the Audit Committee), a Director not concurrently serving as an Executive Officer. Masahiro Ishizuka is the Chairman of this Committee.

Compensation Committee

The Issuer's Compensation Committee, in accordance with law and the Issuer's Regulations of the Compensation Committee, determines the Issuer's policy with respect to the determination of the details of each Director and Executive Officer's compensation. The Issuer's Compensation Committee also determines the details of each Director and Executive Officer's actual compensation. The Issuer's Compensation Committee met eleven times during the fiscal year ended 31 March 2024. As a group, the member Directors attended all of the meetings of the Compensation Committee during the year. As of 25 June 2024, the members of the Compensation Committee are Outside Directors Taku Oshima and Takahisa Takahara, and Koji Nagai, a Director not concurrently serving as an Executive Officer. Taku Oshima is the Chairman of this Committee.

Board Risk Committee

The Issuer's Board Risk Committee is a non-statutory organ, in accordance with the Issuer's Regulations of the Board Risk Committee, of which purpose is to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management. At meetings of the Board Risk Committee, to further strengthen the risk management of Nomura Group, consent to the Risk Appetite Statement and the main design of the risk management framework, analysis of risk environment/verification results and future projections, supervision of overall execution of risk management and medium- to long-term risk strategies are mainly deliberated. The status of execution of the function in the Board Risk Committee is reported to the Board of Directors. The Issuer's Board Risk Committee met five times during the fiscal year ended 31 March 2024. As a group, the member Directors attended 94 per cent. of the total number of the meetings of the Board Risk Committee during the year. As of 25 June 2024 the members of the Board Risk Committee are Outside Directors Laura Simone Unger, J. Christopher Giancarlo, Patricia Mosser and Miyuki Ishiguro, and Shoji Ogawa, a Director not concurrently serving as an Executive Officer. Laura Simone Unger is the Chairperson of this Committee.

Limitation of Director Liability

In accordance with Article 33, Paragraph 2 of the Issuer's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act of Japan, the Issuer may execute agreements with Directors (excluding a person who serves as an executive director, etc.) that limit their liability to the Issuer for damages suffered by the Issuer if they acted in good faith and without gross negligence. Accordingly, the Issuer has entered into agreements to limit the Companies Act of Japan Article 423 Paragraph 1 liability for damages (Limitation of Liability Agreements) with each of the following Directors: Shoji Ogawa, Laura Simone Unger, Victor Chu, J. Christopher Giancarlo, Patricia Mosser, Takahisa Takahara, Miyuki Ishiguro, Masahiro Ishizuka and Taku Oshima. Liability under each such agreement is limited to either ¥20 million or the amount prescribed by laws and regulations, whichever is greater.

Directors and Officers Liability Insurance Contracts

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

Information Concerning the Issuer's Executive Officers

Executive Officers of the Issuer are appointed by the Issuer's Board of Directors, and the Issuer's Articles of Incorporation provide that the number of Executive Officers shall not exceed forty-five. The term of office of each Executive Officer expires upon the conclusion of the first meeting of the Board of Directors convened after the ordinary general meeting of shareholders for the last fiscal year ending within one year after each Executive Officer's assumption of office. Executive Officers may serve any number of consecutive terms. The Issuer's Executive Officers have the authority to determine matters delegated to them by resolutions adopted by the Board of Directors and to execute business activities.

BUSINESS OF NOMURA

Nomura is one of the leading financial services groups in Japan and it operates offices in countries and regions worldwide including Japan, the United States, the United Kingdom, Singapore and Hong Kong Special Administrative Region through its subsidiaries.

Nomura's clients include individuals, corporations, financial institutions, governments and governmental agencies.

Nomura's business consists of its Wealth Management*, Investment Management and Wholesale divisions.

In its Wealth Management* segment, Nomura provides investment consultation services mainly to individual clients in Japan. In its Investment Management segment, Nomura mainly provides various investment management services and investment solutions such as establishing and managing investment trusts, discretionary investment services for domestic and overseas investors, investment and management for investment corporations and for funds for institutional investors, and management of *Tokumei kumiai* (silent partnerships). In its Wholesale segment, Nomura engages in the sales and trading of debt and equity securities, foreign exchange contracts and derivatives globally, and provides investment banking services such as the underwriting and distribution of debt and equity securities as well as mergers and acquisitions and financial advisory.

*The Retail Division has been renamed the "Wealth Management Division", effective 1 April 2024.

Business Strategy

Corporate Goals and Principles

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

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

To enhance its corporate value, Nomura utilises return on equity (**ROE**) as a management indicator and will strive for sustainable business transformation.

Results of Operations

Overview

Net revenue increased from the year ended 31 March 2023 to the year ended 31 March 2024. This increase was primarily driven by Commissions from Nomura's Retail Division. The increase in Commissions was primarily due to an increase in commissions received from brokerage for equity and equity- related products and distribution of investment trusts. Fees from investment banking increased during the year ended 31 March 2024 primarily due to an increase in revenue from underwriting and sales commission. Asset management and portfolio service fees increased as asset under management increased during the year ended 31 March 2024. Net gain on trading decreased during the year ended 31 March 2024, primarily due to recovery of losses related to the U.S. Prime Brokerage Event disappeared. Net gain on trading also included total losses of ¥13.8 billion attributable to changes in Nomura's own creditworthiness with respect to derivative liabilities primarily due to a tightening of Nomura's credit spread. Gain (loss) on investments in equity securities increased during the year ended 31 March 2024, primarily due to a result of market appreciation of the underlying investment during the year ended 31 March 2024. Gain (loss) on investments in equity securities includes both realised and unrealised gains and losses on investments in equity securities held for operating purposes which are Nomura's investments in unaffiliated companies, which Nomura holds on a long-term basis in order to promote existing and potential business relationships. Other increased during the year ended 31 March 2024, primarily due to foreign exchange gains.

Net revenue decreased from the year ended 31 March 2022 to the year ended 31 March 2023. This decrease was primarily driven by Commissions from Nomura's Retail Division and Net interest revenue. The decrease in Commissions was primarily due to a decrease in commissions received from brokerage for equity and equity related products and distribution of investment trusts. Fees from investment banking decreased during the year ended 31 March 2023 primarily due to a decrease in revenue from underwriting and sales commission. Asset management and portfolio service fees increased slightly but remained generally flat during the year ended 31 March 2023. Net gain on trading increased during the year ended 31 March 2023, primarily due to losses related to the U.S. Prime Brokerage Event disappeared. Net gain on trading also included total losses of ¥3.4 billion attributable to changes in Nomura's own creditworthiness with respect to derivative liabilities primarily due to a tightening of Nomura's credit spread. Gain (loss) on investments in equity securities decreased during the year ended 31 March 2023, primarily due to a result of market correction during the year ended 31 March 2023. Gain (loss) on investments in equity securities includes both realised and unrealised gains and losses on investments in equity securities held for operating purposes which are Nomura's investments in unaffiliated companies, which Nomura holds on a long-term basis in order to promote existing and potential business relationships. Other decreased during the year ended 31 March 2023, primarily due to less gain from sale of affiliated companies.

Net interest revenue fluctuates by the balance and structure of total assets and liabilities, which includes trading assets and financing and lending transactions, and term structure and volatility of interest rates. Net interest revenue is an integral component of trading activity. In assessing the profitability of Nomura's overall business and of Nomura's Global Markets business in particular, Nomura views Net interest revenue and Non-interest revenues in aggregate. For the year ended 31 March 2024, interest revenue, including a dividend from Nomura's investment in American Century Investments increased by 135%, and interest expense increased by 126% from the year ended 31 March 2023. As a result, Net interest revenue for the year ended 31 March 2024 increased from the year ended 31 March 2023. For the year ended 31 March 2023, interest revenue, including a dividend from Nomura's investment in American Century Investments increased by 292%, and interest expense increased by 400% from the year ended 31 March 2022. As a result, Net interest revenue for the year ended 31 March 2023 decreased from the year ended 31 March 2022.

Non-interest expenses for the year ended 31 March 2024 increased from the year ended 31 March 2023, primarily due to increase in Compensation and benefits.

Non-interest expenses for the year ended 31 March 2023 increased from the year ended 31 March 2022, primarily due to increase in Compensation and benefits even though the credit losses related to the U.S. Prime Brokerage Event disappeared compared to previous fiscal year.

Nomura is subject to various taxes in Japan and with effect from 1 April 2022 Nomura has applied the Group Tax Sharing system. The Group Tax Sharing system is only available for a national tax. Nomura's domestic effective statutory tax rate was approximately 31% for the fiscal year ended 31 March 2022, 2023 and 2024, respectively.

Nomura's foreign subsidiaries are subject to the income taxes of the jurisdictions in which they operate, which are generally lower than those in Japan. The Issuer's effective statutory tax rate in any one year is therefore dependent on Nomura's geographic mix of profits and losses and also on the specific tax treatment applicable in each jurisdiction.

Income tax expense for the year ended 31 March 2024, represented an effective tax rate of 35.3%. The significant factors causing the difference between the effective tax rate of 35.3% and the effective statutory tax rate of 31% was the increment of non deductible expenses which increased the effective tax rate by 6.0%, partially offset by the non-taxable income which decreased the effective tax rate by 2.5%.

Income tax expense for the year ended 31 March 2023, represented an effective tax rate of 38.7%. The significant factors causing the difference between the effective tax rate of 38.7% and the effective statutory tax rate of 31% was the changes in deferred tax valuation allowances which increased the effective tax rate by 11.3%, partially offset by the non-taxable income which decreased the effective tax rate by 4.7%.

Income tax expense for the year ended 31 March 2022, represented an effective tax rate of 35.3%.

The significant factors causing the difference between the effective tax rate of 35.3% and the effective statutory tax rate of 31% was the changes in deferred tax valuation allowances which increased the effective tax rate by 18.0%, partially offset by the effect of changes in foreign tax laws which decreased the effective tax rate by 14.4%.

Liquidity and Capital Resources

Funding and Liquidity Management

Overview

Nomura defines liquidity risk as the risk of loss arising from difficulty in securing the necessary funding or from a significantly higher cost of funding than normal levels due to deterioration of the Nomura Group's creditworthiness or deterioration in market conditions. This risk could arise from Nomura-specific or market-wide events such as inability to access the secured or unsecured debt markets, a deterioration in its credit ratings, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimal loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Nomura's global liquidity risk management policy is based on liquidity risk appetite formulated by the Executive Management Board (the **EMB**). Nomura's liquidity risk management, under market-wide stress and in addition, under Nomura-specific stress, seeks to ensure enough continuous liquidity to meet all funding requirements and unsecured debt obligations across one year and 30-day periods, respectively, without raising funds through unsecured funding or through the liquidation of assets. Nomura is required to meet regulatory notice on the liquidity coverage ratio and the net stable funding ratio issued by the FSA.

Nomura has in place a number of liquidity risk management frameworks that enable Nomura to achieve its primary liquidity objective. These frameworks include (1) Centralised Control of Residual Cash and Maintenance of Liquidity Portfolio; (2) Utilisation of Unencumbered Assets as Part of Nomura's Liquidity Portfolio; (3) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets; (4) Management of Credit Lines to Nomura Group Entities; (5) Implementation of Liquidity Stress Tests; and (6) Contingency Funding Plan.

The EMB has the authority to make decisions concerning group liquidity management. The Chief Financial Officer (the **CFO**) has the operational authority and responsibility over Nomura's liquidity management based on decisions made by the EMB.

1. *Centralised Control of Residual Cash and Maintenance of Liquidity Portfolio.*

   Nomura centrally controls residual cash held at Nomura Group entities for effective liquidity utilisation purposes. As for the usage of funds, the CFO decides the maximum amount of available funds, provided without posting any collateral, for allocation within Nomura and the EMB allocates the funds to each business division. Global Treasury monitors usage by businesses and reports to the EMB.

   In order to enable Nomura to transfer funds smoothly between group entities, Nomura limits the issuance of securities by regulated broker-dealers or banking entities within the Nomura Group and seeks to raise unsecured funding primarily through the Issuer or through unregulated subsidiaries. The primary benefits of this strategy include cost minimisation, wider investor name recognition and greater flexibility in providing funding to various subsidiaries across the Nomura Group.

   To meet any potential liquidity requirement, Nomura maintains a liquidity portfolio, managed by Global Treasury apart from other assets, in the form of cash and highly liquid, unencumbered securities that may be sold or pledged to provide liquidity. As of 31 March 2024, Nomura's liquidity portfolio was ¥8,418.0 billion which sufficiently met liquidity requirements under the stress scenarios.

   The following table presents a breakdown of Nomura's liquidity portfolio by type of financial assets as of 31 March 2023 and 2024 and averages maintained for the years ended 31 March 2023 and 2024. Yearly averages are calculated using month-end amounts.

	Billions of yen			
	Average for year ended 31 March 2023	31 March 2023	Average for year ended 31 March 2024	31 March 2024
Cash, cash equivalents and time deposits[1]	¥ 3,155.5	¥ 3,229.3	¥ 3,741.8	¥ 3,629.9

Government debt securities	4,073.8	3,984.0	4,029.4	4,348.6
Others[2]	416.9	441.0	423.4	439.5
Total liquidity portfolio	¥ 7,646.2	¥ 7,654.3	¥ 8,194.6	¥ 8,418.0

(1) Cash, cash equivalents, and time deposits include nostro balances and deposits with both central banks and market counterparties that are readily available to support the liquidity position of Nomura.
(2) Others include other liquid financial assets such as money market funds and U.S. agency securities.

The following table presents a breakdown of Nomura's liquidity portfolio by currency as of 31 March 2023 and 2024 and averages maintained for the years ended 31 March 2023 and 2024. Yearly averages are calculated using month-end amounts.

	Billions of yen			
	Average for year ended 31 March 2023	31 March 2023	Average for year ended 31 March 2024	31 March 2024
Japanese Yen	¥ 1,613.6	¥ 1,852.0	¥ 1,964.8	¥ 1,702.3
U.S. Dollar	4,326.0	3,953.3	4,341.1	4,601.7
Euro	869.3	964.5	933.2	1,023.5
British Pound	505.7	522.4	549.4	659.8
Others[1]	331.6	362.1	406.1	430.7
Total liquidity portfolio	¥ 7,646.2	¥ 7,654.3	¥ 8,194.6	¥ 8,418.0

(1) Includes other currencies such as the Australian dollar, the Canadian dollar and the Swiss franc.

Nomura assesses its liquidity portfolio requirements globally as well as by each major operating entity in the Nomura Group. Nomura primarily maintains its liquidity portfolio at the Issuer and Nomura Securities Co., Ltd. (**NSC**), its other major broker-dealer subsidiaries, its bank subsidiaries, and other group entities. In determining the amounts and entities which hold this liquidity portfolio, Nomura considers legal, regulatory and tax restrictions which may impact its ability to freely transfer liquidity across different entities in the Nomura Group.

The following table presents a breakdown of Nomura's liquidity portfolio by entity as of 31 March 2023 and 31 March 2024.

	Billions of yen	
	31 March 2023	31 March 2024
The Issuer and NSC[1]	¥ 1,806.4	¥ 1,495.2
Major broker-dealer subsidiaries	3,012.6	3,592.5
Bank subsidiaries[2]	1,178.6	1,319.9
Other affiliates	1,656.7	2,010.4
Total liquidity portfolio	¥ 7,654.3	¥ 8,418.0

(1) NSC, a broker dealer located in Japan, holds an account with the Bank of Japan (BOJ) and has direct access to the BOJ Lombard facility through which same day funding is available for Nomura's securities pool. Any liquidity surplus at the Issuer is lent to NSC via short-term intercompany loans, which can be unwound immediately when needed.
(2) Includes Nomura Bank International plc (**NBI**), Nomura Singapore Limited and Nomura Bank Luxembourg S.A.

2. Utilisation of Unencumbered Assets as Part of Nomura's Liquidity Portfolio

In addition to Nomura's liquidity portfolio, Nomura had ¥3,175.6 billion of other unencumbered assets comprising mainly of unpledged trading assets that can be used as an additional source of secured funding. Global Treasury monitors other unencumbered assets and can, under a liquidity stress event when the contingency funding plan has been invoked, monetise and utilise the cash generated as a result. The aggregate of Nomura's liquidity portfolio and other unencumbered assets as of 31 March 2024 was ¥11,593.6 billion, which represented 292.7% of Nomura's total unsecured debt maturing within one year.

	Billions of yen

	31 March 2023	31 March 2024
Net liquidity value of other unencumbered assets	¥ 2,842.5	¥ 3,175.6
Liquidity portfolio	7,654.3	8,418.0
Total	¥10,496.8	¥ 11,593.6

3. Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets

Nomura seeks to maintain a surplus of long-term debt and equity above the cash capital requirements of its assets. Nomura also seeks to achieve diversification of its funding by market, instrument type, investors, currency, and staggered maturities in order to reduce unsecured refinancing risk.

Nomura diversifies funding by issuing various types of debt instruments—these include both structured loans and structured notes with returns linked to interest rates, currencies, equities, commodities, or related indices. Nomura issues structured loans and structured notes in order to increase the diversity of its debt instruments. Nomura typically hedges the returns Nomura is obliged to pay with derivatives and/or the underlying assets to obtain funding equivalent to its unsecured long-term debt. The proportion of its non-Japanese Yen denominated long-term debt increased to 59.4% of total long-term debt outstanding as of 31 March 2024 from 55.9% as of 31 March 2023.

3.1 Short-Term Unsecured Debt

Nomura's short-term unsecured debt consists of short-term bank borrowings (including long-term bank borrowings maturing within one year), other loans, commercial paper, deposit at banking entities, certificates of deposit and debt securities maturing within one year. Deposits at banking entities and certificates of deposit comprise customer deposits and certificates of deposit of its banking subsidiaries. Short-term unsecured debt includes the current portion of long-term unsecured debt.

The following table presents an analysis of Nomura's short-term unsecured debt by type of financial liability as of 31 March 2023 and 31 March 2024.

	Billions of yen	
	31 March 2023	31 March 2024
Short-term bank borrowings	¥ 203.3	¥ 177.5
Other loans	256.8	356.0
Commercial paper	300.0	224.8
Deposits at banking entities	1,705.0	1,880.9
Certificates of deposit	224.2	232.4
Debt securities maturing within one year	721.9	1,089.8
Total short-term unsecured debt	¥ 3,411.2	¥ 3,961.4

3.2 Long-Term Unsecured Debt

Nomura meets the long-term capital requirements and also achieve both cost-effective funding and an appropriate maturity profile by routinely funding through long-term debt and diversifying across various maturities and currencies.

Nomura's long-term unsecured debt includes senior and subordinated debt issued through U.S. registered shelf offerings and its U.S. registered medium-term note programs, its Euro medium-term note programs, registered shelf offerings in Japan and various other debt programs.

As a globally competitive financial services group in Japan, Nomura has access to multiple global markets and major funding centres. The Issuer, NSC, Nomura Europe Finance N.V., NBI, Nomura International Funding Pte. Ltd. and Nomura Global Finance Co., LTD. are the main group entities that borrow externally, issue debt instruments and engage in other funding activities. By raising funds to match the currencies and liquidities of its assets or by using foreign exchange swaps as necessary, Nomura pursues optimisation of its funding structures.

Nomura uses a wide range of products and currencies to ensure that its funding is efficient and well diversified across markets and investor types. Nomura's unsecured senior debt is mostly issued without financial covenants, such as covenants related to adverse changes in its credit ratings, cash flows, results of operations or financial ratios, which could trigger an increase in its cost of financing or accelerate repayment of the debt.

The following table presents an analysis of Nomura's long-term unsecured debt by type of financial liability as of 31 March 2023 and 31 March 2024.

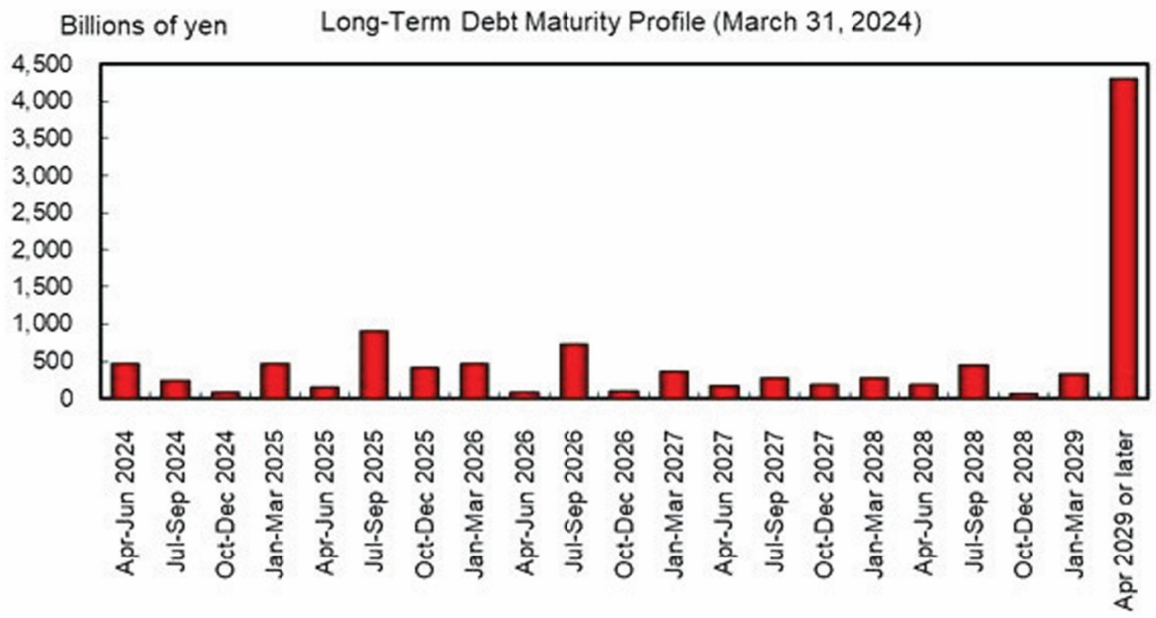
	Billions of yen	
	31 March 2023	31 March 2024
Long-term deposits at banking entities	¥ 208.8	¥ 243.0
Long-term bank borrowings	3,004.9	3,408.4
Other loans	265.5	292.3
Debt securities[(1)]	5,291.5	6,311.2
Total long-term unsecured debt	¥ 8,770.7	¥ 10,254.9

(1) Excludes long-term debt securities issued by consolidated special purpose entities and similar entities that meet the definition of variable interest entities under ASC 810 "*Consolidation*" and secured financing transactions recognised within Long-term borrowings as a result of transfers of financial assets that are accounted for as financings rather than sales in accordance with ASC 860 "*Transfers and Servicing*".

3.3 Maturity Profile

Nomura also seeks to maintain an average maturity for its plain vanilla debt securities and borrowings greater than or equal to three years. The average maturity for Nomura's plain vanilla debt securities and borrowings with maturities longer than one year was 3.5 years as of 31 March 2024. A significant amount of its structured loans and structured notes are linked to interest rates, currencies, equities, commodities, or related indices. These maturities are evaluated based on internal models and monitored by Global Treasury. Where there is a possibility that these may be called prior to their scheduled maturity date, maturities are based on Nomura's internal stress option adjusted model. The model values the embedded optionality under stress market conditions in order to determine when the debt securities or borrowing is likely to be called. The graph below shows the distribution of maturities of Nomura's outstanding long-term debt securities and borrowings by the model.

On this basis, the average maturity of Nomura's structured loans and structured notes with maturities longer than one year was 9.0 years as of 31 March 2024. The average maturity of its entire long-term debt with maturities longer than one year including plain vanilla debt securities and borrowings, was 6.6 years as of 31 March 2024.



3.4 Secured Funding

Nomura typically funds its trading activities through secured borrowings, repurchase agreements and Japanese "Gensaki Repo" transactions. Nomura believes such funding activities in the secured markets are more cost-efficient and less credit-rating sensitive than financing in the unsecured market. Nomura's secured funding capabilities depend on the quality of the underlying collateral and market conditions. While Nomura has shorter term secured financing for highly liquid assets, Nomura seeks longer terms for less liquid assets. Nomura also seeks to lower the refinancing risks of secured funding by transacting with a diverse group of global counterparties and delivering various types of securities collateral. In addition, Nomura reserves an appropriate level of liquidity portfolio for the refinancing risks of secured funding maturing in the short term for less liquid assets.

4. Management of Credit Lines to Nomura Group Entities

Nomura maintains and expands credit lines to Nomura Group entities from other financial institutions to secure stable funding. Nomura ensures that the maturity dates of borrowing agreements are distributed evenly throughout the year in order to prevent excessive maturities in any given period.

5. Implementation of Liquidity Stress Tests

Nomura maintains its liquidity portfolio and monitors the sufficiency of its liquidity based on an internal model which simulates changes in cash outflow under specified stress scenarios to comply with Nomura's above mentioned liquidity management policy.

Nomura assesses the liquidity requirements of the Nomura Group under various stress scenarios with differing levels of severity over multiple time horizons. Nomura evaluates these requirements under Nomura-specific and broad market-wide events, including potential credit rating downgrades at the Issuer and subsidiary levels. Nomura calls this risk analysis its Maximum Cumulative Outflow (**MCO**) framework. The MCO framework is designed to incorporate the primary liquidity risks for Nomura and models the relevant future cash flows in the following two primary scenarios:

- *Stressed scenario*—To maintain adequate liquidity during a severe market-wide liquidity event without raising funds through unsecured financing or through the liquidation of assets for a year; and

- *Acute stress scenario*—To maintain adequate liquidity during a severe market-wide liquidity event coupled with credit concerns regarding Nomura's liquidity position, without raising funds through unsecured funding or through the liquidation of assets for 30 days.

Nomura assumes that Nomura will not be able to liquidate assets or adjust its business model during the time horizons used in each of these scenarios. The MCO framework therefore defines the amount of liquidity required to be held in order to meet Nomura's expected liquidity needs in a stress event to a level Nomura believes appropriate based on its liquidity risk appetite.

As of 31 March 2024, Nomura's liquidity portfolio exceeded net cash outflows under the stress scenarios described above.

Nomura constantly evaluates and modifies its liquidity risk assumptions based on regulatory and market changes. The model Nomura uses in order to simulate the impact of stress scenarios includes the following assumptions:

- No liquidation of assets;
- No ability to issue additional unsecured funding;
- Upcoming maturities of unsecured debt (maturities less than one year);
- Potential buybacks of Nomura's outstanding debt;
- Loss of secured funding lines particularly for less liquid assets;
- Fluctuation of funding needs under normal business circumstances;
- Cash deposits and free collateral roll-off in a stress event;
- Widening of haircuts on outstanding repo funding;
- Additional collateralisation requirements of clearing banks and depositories;
- Drawdown on loan commitments;
- Loss of liquidity from market losses;
- Assuming a two-notch downgrade of Nomura's credit ratings, the aggregate fair value of assets that Nomura would be required to post as additional collateral in connection with its derivative contracts; and
- Legal and regulatory requirements that can restrict the flow of funds between entities in the Nomura Group.

6. Contingency Funding Plan

Nomura has developed a detailed contingency funding plan to integrate liquidity risk control into its comprehensive risk management strategy and to enhance the quantitative aspects of its liquidity risk control procedures. As a part of Nomura's Contingency Funding Plan (**CFP**), Nomura has developed an approach for analysing and quantifying the impact of any liquidity crisis. This allows Nomura to estimate the likely impact of both Nomura-specific and market-wide events; and specifies the immediate action to be taken to mitigate any risk. The CFP lists details of key internal and external parties to be contacted and the processes by which information is to be disseminated. This has been developed at a legal entity level in order to capture specific cash requirements at the local level - it assumes that Nomura's parent company does not have access to cash that may be trapped at a subsidiary level due to regulatory, legal or tax constraints. Nomura periodically tests the effectiveness of its funding plans for different Nomura-specific and market-wide events. Nomura also has access to central banks including, but not exclusively, the BOJ, which provide financing against various types of securities. These operations are accessed in the normal course of business and are an important tool in mitigating contingent risk from market disruptions.

Liquidity Regulatory Framework

In 2008, the Basel Committee published "Principles for Sound Liquidity Risk Management and Supervision". To complement these principles, the Committee has further strengthened its liquidity framework by developing

two minimum standards for funding liquidity. These standards have been developed to achieve two separate but complementary objectives.

The first objective is to promote short-term resilience of a financial institution's liquidity risk profile by ensuring that it has sufficient high-quality liquid assets to survive a significant stress scenario lasting for 30 days. The Committee developed the Liquidity Coverage Ratio (the **LCR**) to achieve this objective.

The second objective is to promote resilience over a longer time horizon by creating additional incentives for financial institutions to fund their activities with more stable sources of funding on an ongoing basis. The Net Stable Funding Ratio (the **NSFR**) has a time horizon of one year and has been developed to provide a sustainable maturity structure of assets and liabilities.

These two standards are comprised mainly of specific parameters which are internationally "harmonised" with prescribed values. Certain parameters, however, contain elements of national discretion to reflect jurisdiction-specific conditions.

In Japan, the regulatory notice on implementation of LCR, based on the international agreement issued by the Basel Committee with necessary national revisions, was published by Financial Services Agency (on 31 October 2014). The notice was implemented at the end of March 2015 with phased-in minimum standards. Average of Nomura's LCRs for the three months ended 31 March 2024 was 202.7%, and Nomura was compliant with all LCR regulatory requirements. As for the NSFR, the revision of the liquidity regulatory notice was published by Financial Services Agency (on 31 March 2021) and was implemented from the end of September 2021. Nomura's NSFR as of 31 March 2024 was compliant with all NSFR regulatory requirements.

Cash Flows

Nomura's cash flows are primarily generated from operating activities undertaken in connection with its client flows and trading and from financing activities which are closely related to such activities. As a financial institution, growth in operations tends to result in cash outflows from operating activities as well as investing activities. For the year ended 31 March 2023, Nomura recorded net cash outflows from operating activities and investing activities and net cash inflows from financing activities. For the year ended 31 March 2024, Nomura recorded net cash outflows from investing activities and net cash inflows from operating activities and financing activities as discussed in the comparative analysis below.

The following table presents the summary information on its consolidated cash flows for the years ended 31 March 2023 and 2024.

	Billions of yen	
	Year Ended 31 March	
	2023	2024
Net cash provided by (used in) operating activities	¥ (694.8)	¥ 132.6
Net income	91.7	177.2
Trading assets and private equity and debt investments	(1,623.0)	(386.5)
Trading liabilities	467.3	(411.8)
Securities purchased under agreements to resell, net of securities sold under agreements to repurchase	(590.4)	290.8
Securities borrowed, net of securities loaned	834.4	(324.1)
Other net operating cash flow reconciling items	125.2	787.0
Net cash used in investing activities	(233.2)	(887.9)
Net cash outflows from time deposits	(59.4)	(83.0)
Net cash outflows from loans	(299.8)	(791.7)
Net cash inflows from non-trading debt securities	159.6	23.3
Other net investing cash outflows	(33.6)	(36.5)
Net cash provided by financing activities	1,283.9	1,012.9
Net cash inflows from long-term borrowings	1,093.3	962.9
Net cash inflows / (outflows) from short-term borrowings	(64.5)	98.0
Net cash inflows from deposits received at banks	328.9	107.5
Other net financing cash outflows	(73.8)	(155.5)

	Billions of yen	
	Year Ended 31 March	
	2023	2024
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	148.6	220.6
Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents	504.4	478.2
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year	3,316.4	3,820.9
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year	¥3,820.9	¥4,299.0

For the year ended 31 March 2024, Nomura's cash, cash equivalents, restricted cash and restricted cash equivalents increased by ¥478.2 billion to ¥4,299.0 billion. Net cash of ¥1,012.9 billion was provided by financing activities due to net cash inflows of ¥962.9 billion from Net cash inflows from long-term borrowings. Net cash of ¥887.9 billion was used in investing activities due to net cash outflows of ¥791.7 billion from Net cash outflows from loans. As part of trading activities, while there were net cash outflows of ¥798.3 billion mainly due to an increase in Trading assets and private equity and debt investments, they were offset by net cash inflows of ¥709.8 billion from Payables. As a result, net cash of ¥132.6 billion was provided by operating activities.

For the year ended 31 March 2023, Nomura's cash, cash equivalents, restricted cash and restricted cash equivalents increased by ¥504.4 billion to ¥3,820.9 billion. Net cash of ¥1,283.9 billion was provided by financing activities due to net cash inflows of ¥1,093.3 billion from Net cash inflows from long-term borrowings. Net cash of ¥233.2 billion was used in investing activities due to net cash outflow of ¥299.8 billion from Net cash outflows from loans. As part of trading activities, while there were net cash outflows of ¥1,155.7 billion mainly due to an increase in Trading assets and private equity and debt investments, they were offset by net cash inflows of ¥244.0 billion from repo transactions and securities borrowed and loaned transactions such as Securities purchased under agreements to resell, net of securities sold under agreements to repurchase and Securities borrowed, net of securities loaned. As a result, net cash of ¥694.8 billion was used in operating activities.

Balance Sheet and Financial Leverage

Total assets as of 31 March 2024, were ¥55,147.2 billion, an increase of ¥7,375.4 billion compared with ¥47,771.8 billion as of 31 March 2023, reflecting primarily an increase in Trading assets. Total liabilities as of 31 March 2024, were ¥51,698.7 billion, an increase of ¥7,151.0 billion compared with ¥44,547.7 billion as of 31 March 2023, reflecting primarily an increase in Securities sold under agreements to repurchase. The Issuer shareholders' equity as of 31 March 2024 was ¥3,350.2 billion, an increase of ¥201.6 billion compared with ¥3,148.6 billion as of 31 March 2023, primarily due to an increase in Accumulated other comprehensive income.

Nomura seeks to maintain sufficient capital at all times to withstand losses due to extreme market movements. The EMB is responsible for implementing and enforcing capital policies. This includes the determination of Nomura's balance sheet size and required capital levels. Nomura continuously reviews its equity capital base to ensure that it can support the economic risk inherent in its business. There are also regulatory requirements for minimum capital of entities that operate in regulated securities or banking businesses.

As leverage ratios are commonly used by other financial institutions similar to Nomura, Nomura voluntarily provides a leverage ratio and adjusted leverage ratio primarily for benchmarking purposes so that users of Nomura's annual report can compare its leverage against other financial institutions. Adjusted leverage ratio is a non-GAAP financial measure that Nomura considers to be a useful supplemental measure of leverage.

The following table presents the Issuer shareholders' equity, total assets, adjusted assets and leverage ratios as of 31 March 2023 and 2024.

	Billions of yen, except ratios	
	31 March	
	2023	2024

The Issuer shareholders' equity	¥ 3,148.6	¥ 3,350.2
Total assets	47,771.8	55,147.2
Adjusted assets(1)	29,654.3	34,152.4
Leverage ratio(2)	15.2 x	16.5 x
Adjusted leverage ratio(3)	9.4 x	10.2 x

(1) Represents total assets less *Securities purchased under agreements to resell* and *Securities borrowed*. Adjusted assets is a non-GAAP financial measure and is calculated as follows:
(2) Equals total assets divided by the Issuer shareholders' equity.
(3) Equals adjusted assets divided by the Issuer shareholders' equity.

	Billions of yen	
	31 March	
	2023	2024
Total assets	¥ 47,771.8	¥ 55,147.2
Less:		
Securities purchased under agreements to resell	13,834.5	15,621.1
Securities borrowed	4,283.0	5,373.7
Adjusted assets	¥ 29,654.3	¥ 34,152.4

Total assets increased by 15.4% reflecting primarily an increase in Securities purchased under agreements to resell. Total Issuer shareholders' equity increased by 6.4% reflecting primarily an increase in Accumulated other comprehensive income. As a result, Nomura's leverage ratios were 15.2 times as of 31 March 2023 and 16.5 times as of 31 March 2024.

Adjusted assets increased primarily due to an increase in Trading assets. As a result, Nomura's adjusted leverage ratios were 9.4 times as of 31 March 2023 and 10.2 times as of 31 March 2024.

Capital Management

Capital Management Policy

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

Dividends

Nomura believes that raising corporate value over the long term and paying dividends is essential to rewarding shareholders. Nomura will strive to pay dividends using a consolidated pay-out ratio of at least 40 percent of each semi-annual consolidated earnings as a key indicator.

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

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

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

With respect to retained earnings, in order to implement measures to adapt to regulatory changes and to increase shareholder value, Nomura seeks to efficiently invest in business areas where high profitability and growth may reasonably be expected, including the development and expansion of infrastructure such as IT systems and retail branches.

Dividends for the Fiscal Year

Based on Nomura's Capital Management Policy described above, Nomura paid a dividend of ¥8 per share to shareholders of record as of 30 September 2023 and has decided to pay a dividend of ¥15 per share to shareholders of record as of 31 March 2024. As a result, the total annual dividend will be ¥23 per share.

The following table sets forth the amounts of dividends per share paid by Nomura in respect of the periods indicated:

Fiscal year ended or ending 31 March	First Quarter (¥)	Second Quarter (¥)	Third Quarter (¥)	Fourth Quarter (¥)	Total (¥)
2019	—	3.00	—	3.00	6.00
2020	—	15.00	—	5.00	20.00
2021	—	20.00	—	15.00	35.00
2022	—	8.00	—	14.00	22.00
2023	—	5.00	—	12.00	17.00
2024	—	8.00	—	15.00	23.00

Consolidated Regulatory Capital Requirements

The FSA established the "Guideline for Financial Conglomerates Supervision" (**Financial Conglomerates Guideline**) in June 2005 and set out the rules on consolidated regulatory capital. Nomura started monitoring its consolidated capital adequacy ratio in accordance with the Financial Conglomerates Guideline from April 2005.

The Issuer has been assigned by the FSA as a Final Designated Parent Company who must calculate a consolidated capital adequacy ratio according to the Capital Adequacy Notice on Final Designated Parent Company in April 2011. Since then, Nomura has been calculating its consolidated capital adequacy ratio according to the Capital Adequacy Notice on Final Designated Parent Company. The Capital Adequacy Notice on Final Designated Parent Company has been revised to be in line with Basel 2.5 and Basel III since then. Nomura has calculated a Basel III-based consolidated capital adequacy ratio from the end of March 2013. Basel 2.5 includes significant change in calculation method of market risk and Basel III includes redefinition of capital items for the purpose of requiring higher quality of capital and expansion of the scope of credit risk-weighted assets calculation.

In accordance with Article 2 of the Capital Adequacy Notice on Final Designated Parent Company, Nomura's consolidated capital adequacy ratio is currently calculated based on the amounts of common equity Tier 1 capital, Tier 1 capital (sum of common equity Tier 1 capital and additional Tier 1 capital), total capital (sum of Tier 1 capital and Tier 2 capital), credit risk-weighted assets, market risk and operational risk. As of 31 March 2024, Nomura's common equity Tier 1 capital ratio is 16.29%, Tier 1 capital ratio is 18.27% and consolidated capital adequacy ratio is 18.27% and Nomura is in compliance with the requirement for each ratio set out in the Capital Adequacy Notice on Final Designated Parent Company, etc. (required level including applicable minimum consolidated capital buffers as of 31 March 2024 is 7.74% for the common equity Tier 1 capital ratio, 9.24% for the Tier 1 capital ratio and 11.24% for the consolidated capital adequacy ratio).

In accordance with Article 2 of the "Notice of the Establishment of Standards that Indicate Soundness pertaining to Loss-absorbing and Recapitalisation Capacity, Established as Criteria by which the Highest Designated Parent Company is to Judge the Soundness in the Management of the Highest Designated Parent Company and its Subsidiary Corporations, etc., under Paragraph 1, Article 57 -17 of the Financial Instruments and Exchange Act" (the **TLAC Notification**), Nomura has started calculating its external TLAC ratio on a risk-weighted assets basis from March 2021. As of 31 March 2024, Nomura's external TLAC as a percentage of risk-weighted assets is 33.06% and Nomura is in compliance with the requirement set out in the TLAC Notification.

The following table presents the Issuer's consolidated capital adequacy ratios and External TLAC as a percentage of risk-weighted assets as of 31 March 2023 and 2024.

	Billions of yen, except ratios	
	31 March	
	2023	2024
Common equity Tier 1 capital	¥2,828.8	¥3,091.3

	Billions of yen, except ratios	
	31 March	
	2023	2024
Tier 1 capital	3,203.7	3,467.8
Total capital	3,204.1	3,468.3
Risk-Weighted Assets		
Credit risk-weighted assets	8,385.8	9,764.7
Market risk equivalent assets	6,270.6	6,381.9
Operational risk equivalent assets	2,667.5	¥ 2,828.9
Total risk-weighted assets	¥ 17,323.9	¥18,975.5
Consolidated Capital Adequacy Ratios		
Common equity Tier 1 capital ratio	16.32%	16.29%
Tier 1 capital ratio	18.49%	18.27%
Consolidated capital adequacy ratio	18.49%	18.27%
External TLAC as a percentage of risk-weighted assets	31.78%	33.06%

Since the end of March 2011, Nomura has been calculating credit risk-weighted assets and operational risk equivalent assets by using the foundation Internal Ratings-Based Approach and the Standardized Approach, respectively, with the approval of the FSA. Furthermore, Market risk equivalent assets are calculated using the Internal Models Approach.

Nomura provides consolidated capital adequacy ratios not only to demonstrate that Nomura is in compliance with the requirements set out in the Capital Adequacy Notice on Final Designated Parent Company but also for benchmarking purposes so that users of this Base Prospectus can compare its capital position against those of other financial groups to which Basel III is applied. Management receives and reviews these capital ratios on a regular basis.

Consolidated Leverage Ratio Requirements

In March 2019, the FSA set out requirements for the calculation and disclosure and minimum requirement of 3% of a consolidated leverage ratio, and the publication of "Notice of the Establishment of Standards for Determining Whether the Adequacy of Leverage, the Supplementary Measure to the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc., under Paragraph 1, Article 57-17 of the Financial Instruments and Exchange Act" (2019 FSA Regulatory Notice No. 13; "Notice on Consolidated Leverage Ratio"), through amendments to revising "Specification of items which a final designated parent company should disclose on documents to show the status of its sound management" (2010 FSA Regulatory Notice No. 132; "Notice on Pillar 3 Disclosure"). Nomura started calculating and disclosing a consolidated leverage ratio from 31 March 2015 in accordance with these Notices. Nomura has also started calculating a consolidated leverage ratio from 31 March 2019 in accordance with the Notice on Pillar 3 Disclosure, Notice on Consolidated Leverage Ratio and other related Notices. In coordination with the monetary policy of the Bank of Japan in response to the impact of the COVID-19 pandemic, the FSA published amendments to the Notice on Consolidated Leverage Ratio on June 2020 and March 2021. Under these amendments, deposits with the Bank of Japan have been excluded from the total exposure measure used to calculate the leverage ratio during the period from 30 June 2020 to 31 March 2022. In March 2022, the FSA announced this measure will be extended to 31 March 2024. As of 31 March 2024, Nomura's consolidated leverage ratio is 5.24%.

In accordance with Article 2 of the TLAC Notification Nomura has started calculating its external TLAC ratio on a total exposure basis from March 2021. As of 31 March 2024, Nomura's external TLAC as a percentage of leverage ratio exposure measure is 10.42% and Nomura is in compliance with the requirement set out in the TLAC Notification.

Regulatory changes which affect Nomura

The Basel Committee has issued a series of announcements regarding a Basel III program designed to strengthen the regulatory capital framework in light of weaknesses revealed by the financial crises. The following is a summary of the proposals which are most relevant to Nomura.

On 16 December 2010, in an effort to promote a more resilient banking sector, the Basel Committee issued Basel III, that is, "International framework for liquidity risk measurement, standards and monitoring" and "A global regulatory framework for more resilient banks and banking systems". They include raising the quality, consistency and transparency of the capital base; strengthening the risk coverage of the capital framework such as the implementation of a credit value adjustment (**CVA**) charge for OTC derivative trades; introducing a leverage ratio requirement as a supplemental measure to the risk-based framework; introducing a series of measures to address concerns over the "procyclicality" of the current framework; and introducing a liquidity standard including a 30-day liquidity coverage ratio as well as the net stable funding ratio to measure stability of financing structure. These standards were implemented from 2013, which includes transitional treatment, (i.e. they are phased in gradually from 2013). In addition, the Basel Committee has issued interim rules for the capitalisation of bank exposures to central counterparties (**CCPs**) on 25 July 2012, which came into effect in 2013 as part of Basel III. Moreover, in addition to Basel III leverage ratio framework under which Nomura started the calculation and disclosure of consolidated leverage ratio as above, a series of final standards on the regulatory frameworks such as capital requirements for banks' equity investments in funds, the standardised approach for measuring counterparty credit risk exposures, capital requirements for bank exposures to CCPs, supervisory framework for measuring and controlling large exposures, and revisions to the securitisation framework, and revised framework for market risk capital requirements have been published by the Basel Committee.

At the G-20 summit in November 2011, the Financial Stability Board (**FSB**) and the Basel Committee announced the list of global systemically important banks (**G-SIBs**) and the additional requirements to the G-SIBs including the recovery and resolution plan. The group of G-SIBs have been updated annually and published by the FSB each November. Since November 2011, Nomura has not been designated as a G-SIBs. On the other hand, the FSB and the Basel Committee were asked to work on extending the framework for G-SIBs to domestic systemically important financial institutions (**D-SIBs**) and the Basel Committee developed and published a set of principles on the assessment methodology and the higher loss absorbency requirement for D-SIBs. In December 2015, the FSA identified Nomura as a D-SIB and required additional capital charge of 0.5% after March 2016, with 3-year transitional arrangement.

In November 2015, the FSB issued the final TLAC standard for G-SIBs. The TLAC standard has been designed so that failing G-SIBs will have sufficient loss-absorbing and recapitalisation capacity available in resolution for authorities to implement an orderly resolution. In response to the FSB's publication of the TLAC standard, in April 2016, the FSA published its policy to develop the TLAC framework in Japan applicable to Japanese G-SIBs and, in April 2018, revised such policy to apply the TLAC requirements in Japan not only to Japanese G-SIBs but also to Japanese D-SIBs that are deemed (i) of particular need for a cross-border resolution arrangement and (ii) of particular systemic significance to Japanese financial system if they fail. In the revised policy, the Japanese G-SIBs and Nomura (**TLAC Covered SIBs**) would be subject to the TLAC requirements in Japan. On March 2019, the FSA published the notices and revised the guidelines of TLAC regulations. Although Nomura is not identified as a G-SIB as of the date of this Base Prospectus, the TLAC Covered SIBs, including Nomura, will be required to meet the TLAC requirement alongside the minimum regulatory requirements set out in the Basel III framework. Specifically, Nomura will be required to meet a minimum TLAC requirement of holding TLAC in an amount at least 16% of its consolidated risk-weighted assets as from 31 March 2021 and at least 18% as from 31 March 2024 as well as at least 6% of the applicable Basel III leverage ratio denominator from 31 March 2021 and at least 6.75% from 31 March 2024 (this 6.75% was increased, pursuant to the recent amendment to the TLAC regulations in Japan, to 7.1% from 1 April 2024).

Furthermore, according to the FSA's revised policy published in April 2018, which is subject to change based on future international discussions, the preferred resolution strategy for the TLAC Covered SIBs is Single Point of Entry (**SPE**) resolution, in which resolution powers are applied to the top of a group by a single national resolution authority (i.e. the FSA), although the actual measures to be taken will be determined on a case-by-case basis considering the actual condition of the relevant TLAC Covered SIBs in crisis.

To implement this SPE resolution strategy effectively, the FSA requires holding companies of the TLAC Covered SIBs (**Domestic Resolution Entities**) to (i) meet the minimum external TLAC requirements and (ii) cause their material subsidiaries that are designated as systemically important by the FSA, including but not limited to certain material sub-groups as provided in the FSB's TLAC standard, to maintain a certain level of capital and debt recognised by the FSA as having loss-absorbing and recapitalisation capacity, or Internal TLAC.

In addition, the TLAC Covered SIBs' Domestic Resolution Entities will be allowed to count the amount equivalent to 2.5% of their consolidated risk-weighted assets from the implementation date of the TLAC requirements in Japan (31 March 2021 for Nomura) and 3.5% of their consolidated risk-weighted assets from 3 years after the implementation date (31 March 2024 for Nomura) as Nomura's external TLAC, considering the Japanese Deposit Insurance Fund Reserves.

It is likely that the FSA's regulation and notice will be revised further to be in line with a series of rules and standards proposed by the Basel Committee, FSB or International Organization of Securities Commissions.

Off-Balance Sheet Arrangements

Off-balance sheet entities

In the normal course of business, Nomura engages in a variety of off-balance sheet arrangements with off-balance sheet entities which may have an impact on Nomura's future financial position and performance.

Off-balance sheet arrangements with off-balance sheet entities include where Nomura has:

- an obligation under a guarantee contract;
- a retained or contingent interest in assets transferred to an off-balance sheet entity or similar arrangement that serves to provide credit, liquidity or market risk support to such entity;
- any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument; or
- any obligation, including a contingent obligation, arising out of a variable interest in an off-balance sheet entity that is held by, and material to, Nomura, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, Nomura.

Off-balance sheet entities may take the form of a corporation, partnership, fund, trust or other legal vehicle which is designed to fulfil a limited, specific purpose by its sponsor. Nomura creates or sponsors these entities and also enter into arrangements with entities created or sponsored by others.

Nomura's involvement with these entities includes structuring, underwriting, distributing and selling debt instruments and beneficial interests issued by these entities, subject to prevailing market conditions. In connection with Nomura's securitisation and equity derivative activities, Nomura also acts as a transferor of financial assets to these entities, as well as acting as an underwriter, distributor and seller of asset-repackaged financial instruments issued by these entities. Nomura retains, purchase and sell variable interests in SPEs in connection with its market-making, investing and structuring activities. Nomura’s other types of off-balance sheet arrangements include guarantee agreements and derivative contracts. Significant involvement is assessed based on all of Nomura's arrangements with these entities, even if the probability of loss, as assessed at the balance sheet date, is remote.

Tabular Disclosure of Contractual Obligations

In the ordinary course of Nomura's business, it enters into a variety of contractual obligations and contingent commitments, which may require future payments. These arrangements include:

Standby letters of credit and other guarantees:

- In connection with Nomura's banking and financing activities, Nomura enters into various guarantee arrangements with counterparties in the form of standby letters of credit and other guarantees, which generally have fixed expiration dates.

Long-term borrowings and contractual interest payments:

- In connection with Nomura's operating activities, Nomura issues Japanese Yen and non-Japanese Yen denominated long-term borrowings which incur variable and fixed interest payments in accordance with its funding policy.

Operating lease commitments:

- Nomura leases office space, residential facilities for employees, motor vehicles, equipment and technology assets in the ordinary course of business, both in Japan and overseas as a lessee. These arrangements predominantly consist of operating leases.

- Separately Nomura subleases certain real estate and equipment through operating lease arrangements.

Finance lease commitments:

- Nomura leases certain equipment and facilities in Japan and overseas which are classified as finance lease agreements.

Purchase obligations:

- Nomura has purchase obligations for goods and services which include payments for construction, advertising, and computer and telecommunications maintenance agreements.

Commitments to extend credit:

- In connection with Nomura’s banking and financing activities, it enters into contractual commitments to extend credit, which generally have fixed expiration dates.

- In connection with Nomura’s investment banking activities, it enters into agreements with clients under which it commits to underwrite securities that may be issued by clients.

- As a member of certain central clearing counterparties, Nomura is committed to provide liquidity facilities through entering into reverse repo transactions backed by government and government agency debt securities with those counterparties in a situation where a default of another clearing member occurs.

Commitments to invest in partnerships:

- Nomura has commitments to invest in interests in various partnerships and other entities and commitments to provide financing for investments related to those partnerships.

The 2024 Form 20-F contains further details.

The contractual amounts of commitments to extend credit represent the maximum amounts at risk should the contracts be fully drawn upon, should the counterparties default and assuming the value of any existing collateral becomes worthless. The total contractual amount of these commitments may not represent future cash requirements since the commitments may expire without being drawn upon. The credit risk associated with these commitments varies depending on Nomura clients' creditworthiness and the value of collateral held. Nomura evaluates each client's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by Nomura upon extension of credit, is based on management's credit evaluation of the counterparty.

The following table presents information regarding amounts and timing of Nomura's future contractual obligations and contingent commitments as of 31 March 2024.

	Millions of yen				
		Years to maturity			
	Total contractual amount	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Standby letters of credit and other guarantees	¥ 3,561,640	¥3,517,487	¥ 24,321	¥ 16,976	¥ 2,856
Long-term borrowings[1]	11,926,429	1,146,494	3,374,258	2,265,231	5,140,446
Contractual interest payments[2]	2,002,724	317,600	468,572	316,353	900,199
Operating lease commitments[3]	200,454	47,123	65,824	44,630	42,877
Purchase obligations[4]	94,478	16,124	74,189	3,049	1,116
Commitments to extend credit[5]	3,105,611	1,905,593	388,648	476,372	334,998
Commitments to invest	31,989	2,305	3,698	461	25,525
Total	¥20,923,325	¥6,952,726	¥4,399,510	¥3,123,072	¥6,448,017

(1) The amounts disclosed within long-term borrowings exclude financial liabilities recognised within long-term borrowings as a result of transfers of financial assets that are accounted for as financings rather than sales in accordance with ASC 860. These are not borrowings issued for Nomura's own funding purposes and therefore do not represent actual contractual obligations by Nomura to deliver cash.

(2) The amounts represent estimated future interest payments related to long-time borrowings based on the period through to their maturity and applicable interest rates as of 31 March 2024.

(3) The amounts of operating lease commitments are undiscounted future minimum lease payments. The amounts of finance lease contracts were immaterial.

(4) The minimum contractual obligations under enforceable and legally binding contracts that specify all significant terms. Amounts exclude obligations that are already reflected on Nomura's consolidated balance sheets as liabilities or payables. Amounts include the commitment to purchase parts of the redeveloped real estate in Tokyo Nihonbashi district from the redevelopment association.

(5) Contingent liquidity facilities to central clearing counterparties are included.

Excluded from the above table are obligations that are generally short-term in nature, including short-term borrowings, deposits received at banks and other payables, collateralised agreements and financing transactions (such as reverse repurchase and repurchase agreements), and trading liabilities.

In addition to amounts presented above, Nomura has commitments under reverse repurchase and repurchase agreements including amounts in connection with collateralised agreements and collateralised financing. These commitments amount to ¥2,926 billion for reverse repurchase agreements and ¥1,408 billion for repurchase agreements as of 31 March 2024.

Competition

The financial services industry is intensely competitive and Nomura expects it to continue remain so. Nomura competes globally with other brokers and dealers, investment banking firms, commercial banks, investment advisors and other financial services firms. Nomura also faces competition on regional, product and niche bases from local and specialist firms. Increasingly, Nomura faces competition from online securities firms, FinTech companies and non-financial companies entering the financial services sector. A number of factors determine Nomura's competitive position against other firms, including:

- the quality, range and prices of Nomura's products and services,
- Nomura's ability to originate and develop innovative client solutions,
- Nomura's ability to maintain and develop client relationships,
- Nomura's ability to access and commit capital resources,
- Nomura's ability to retain and attract qualified employees, and
- Nomura's general reputation.

Nomura's competitive position is also affected by the overall condition of the global financial markets, which are influenced by factors such as:

- the monetary and fiscal policies of national governments and international economic organisations,
- economic, political and social developments both within and between Japan, the U.S., Europe and other major industrialised and developing countries and regions, such as the COVID-19 pandemic since 2020, and
- increasing digitalisation beyond the traditional financial sector.

In Japan, Nomura competes with other Japanese and non-Japanese securities companies and other financial institutions. Competition has become more intense due to deregulation in the Japanese financial industry since the late 1990s and the increased presence of global securities companies and other financial institutions. In particular, major global firms have increased their presence in securities underwriting, corporate advisory services (particularly, mergers and acquisitions advisory) and secondary securities sales and trading.

There has also been substantial consolidation and convergence among financial institutions, both within Japan and globally and this trend continued in recent years as the credit crisis caused mergers and acquisitions and asset acquisitions in the industry. The growing presence and scale of financial groups which encompass commercial banking, securities brokerage, investment banking and other financial services has led to increased competition. Through their broadened offerings, these firms are able to create good client relationships and leverage their existing client base in the brokerage and investment banking business as well.

In addition to the breadth of their products and services, these firms have the ability to pursue greater market share in investment banking and securities products by reducing margins and relying on their commercial banking, asset management, insurance and other financial services activities. This has resulted in pricing pressure in Nomura's investment banking and trading businesses and could result in pricing pressure in other areas of its businesses. Nomura has also competed, and expect to compete, with other financial institutions which commit capital to businesses or transactions for market share in investment banking activities. In particular, corporate clients may seek loans or commitments in connection with investment banking mandates and other assignments.

Moreover, the trend toward consolidation and convergence has significantly increased the capital base and geographic reach of some of Nomura's competitors, hastening the globalisation of the securities and financial services markets. To accommodate this trend, Nomura will have to compete successfully with financial institutions that are large and well-capitalised, and that may have a stronger local presence and longer operating history outside Japan.

Organisational Structure

The following table lists the Issuer and its significant subsidiaries and their respective countries of incorporation as of 31 March 2024. Indentation indicates the principal parent of each subsidiary. Proportions of ownership interest include indirect ownership.

Name	Country/Region	Ownership Interest (%)
Nomura Holdings, Inc.	Japan	—
Nomura Securities Co., Ltd.[1]	Japan	100
Nomura Asset Management Co., Ltd.	Japan	100
The Nomura Trust & Banking Co., Ltd.	Japan	100
Nomura Babcock & Brown Co., Ltd.	Japan	100
Nomura Capital Investment Co., Ltd.	Japan	100
Nomura Investor Relations Co., Ltd.	Japan	100
Nomura Fiduciary Research & Consulting Co., Ltd.	Japan	100
Nomura Research & Advisory Co., Ltd.	Japan	100
Nomura Business Services Co., Ltd.	Japan	100
Nomura Properties, Inc.	Japan	100
Nomura Institute of Capital Markets Research	Japan	100
Nomura Healthcare Co., Ltd. [1]	Japan	100
Nomura Agri Planning & Advisory Co., Ltd. [1]	Japan	100
Nomura Financial Products & Services, Inc.	Japan	100
Nomura Institute of Estate Planning	Japan	100
Nomura Capital Partners Co., Ltd.	Japan	100
Nomura Mezzanine Partners Co., Ltd.	Japan	100
Corporate Design Partners Co., Ltd.	Japan	100
Nomura Kagayaki Co., Ltd.	Japan	100
Nomura IM Investment LLC	Japan	100
Nomura Asia Pacific Holdings Co., Ltd.	Japan	100
Nomura International (Hong Kong) Limited	Hong Kong	100
Nomura Singapore Limited	Singapore	100
Nomura Securities Singapore Pte. Ltd.	Singapore	100
Nomura Australia Limited	Australia	100
Nomura Asia Investment (Fixed Income) Pte. Ltd.	Singapore	100
Nomura Asia Investment (Singapore) Pte. Ltd.	Singapore	100
Nomura Financial Advisory and Securities (India) Private Limited	India	100
Nomura Holding America Inc.	U.S.	100
Nomura Securities International, Inc.	U.S.	100
Nomura Corporate Research and Asset Management Inc.	U.S.	100
Nomura America Mortgage Finance, LLC	U.S.	100
Nomura Global Financial Products, Inc.	U.S.	100
Instinet Incorporated	U.S.	100
Nomura Europe Holdings plc	U.K.	100
Nomura International plc	U.K.	100
Nomura Bank International plc	U.K.	100
Nomura Financial Products Europe GmbH	Germany	100
Banque Nomura France	France	100
Nomura Bank (Luxembourg) S.A.	Luxembourg	100
Nomura Bank (Switzerland) Ltd.	Switzerland	100
Nomura Europe Finance N.V.	The Netherlands	100
Nomura European Investment Limited	U.K.	100
Laser Digital Group Holdings AG	Switzerland	100
Nomura Asia Investment (India Powai) Pte. Ltd.	Singapore	100
Nomura Services India Private Limited	India	100
Nomura International Funding Pte. Ltd.	Singapore	100
Nomura Orient International Securities Co., Ltd.	China	51

[1] NSC, Nomura Healthcare Co., Ltd. (**NHSA**) and Nomura Agri Planning & Advisory Co., Ltd. (**NAPA**) merged effective 1 May 2024. NSC is a surviving entity and NHSA and NAPA are absorbed entities.

TAXATION

General Taxation Information

The following information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of transactions involving Notes.

Purchasers and/or sellers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of transfer in addition to the issue price or purchase price (if different) of the Notes.

Transactions involving Notes (including purchases, transfer or redemption), the accrual or receipt of any interest payable on the Notes and the death of a holder of any Note may have tax consequences for potential purchasers which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and inheritance tax.

Japanese Taxation

The following description is a summary of Japanese tax consequences (limited to national taxes) to holders of the Notes, principally relating to such holders that are individual non-residents of Japan or non-Japanese corporations, having no permanent establishment in Japan, and applicable to interest and profit from redemption (as defined below) with respect to the Notes that have been or will be issued outside Japan and interest on which will be payable outside Japan, as well as to certain aspects of capital gains, inheritance and gift taxes.

Special Additional Tax for Reconstruction from the Great East Japan Earthquake

Due to the imposition of a special additional income tax to secure funds for reconstruction from the Great East Japan Earthquake in 2011, the withholding tax rate in respect of interest on the Notes has been increased for the period through and including 31 December 2037, as more fully described below.

Interest and Profit from Redemption

Interest payments on the Notes will be subject to Japanese withholding tax unless it is established that the Note is held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person, (ii) a Japanese designated financial institution as described in Article 6, paragraph 11 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, financial institution, financial instruments business operator or certain other entity which has received such payments through a Japanese payment handling agent, as provided in Article 3-3, paragraph 6 of the Special Taxation Measures Act, in compliance with the requirement for tax exemption under that paragraph.

Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person (except for the Japanese designated financial institution and the Japanese public corporation, financial institution, financial instruments business operator and certain other entity described in the preceding paragraph) will be subject to deduction in respect of Japanese income tax at a rate of 15% (for the period through and including 31 December 2037, such income tax at the rate of 15% and special additional income tax at the rate of 0.315%, together being at the rate of 15.315%) of the amount of such interest.

A legend containing a statement to the same effect as set forth in the preceding paragraphs will be printed on the relevant Notes or Global Note, as applicable, in compliance with the requirements of the Special Taxation Measures Act and regulations thereunder.

If the recipient of interest on the Notes is a Noteholder that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, that in either case is not a specially-related person, no Japanese income tax or corporation tax will be payable with respect to such interest whether by way of withholding or otherwise, if certain requirements are complied with, *inter alia*:

(a) if the relevant Notes are held through a participant in an international clearing organisation, such as Euroclear and Clearstream, Luxembourg, or through a financial intermediary, in each case, as prescribed by the Special Taxation Measures Act (each such participant or financial intermediary being referred to as a **Participant**), the requirement that such recipient, at the time of entrusting a Participant with the custody of the relevant Notes provide certain information prescribed by the Special Taxation Measures Act and the cabinet order and other regulations thereunder (the **Law**) to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld or deducted (the **interest recipient information**), and advise the Participant if such recipient ceases to be so exempted (including where the recipient who is an individual non-resident of Japan or non-Japanese corporation becomes a specially-related person, and that the Issuer prepares and files a certain confirmation prescribed by the Law with the competent local tax office in a timely manner based upon the interest recipient information communicated through the Participant and the relevant international clearing organisation; and

(b) if the relevant Notes are held not through a Participant, the requirement that such recipient submit to the relevant paying agent that makes payment of interest on the Notes a claim for exemption from withholding tax (*hikazei tekiyō shinkokusho*) (the **written application for tax exemption**), together with certain documentary evidence, at or prior to each time of receiving interest and that the Issuer files the written application for tax exemption so received with the competent local tax office in a timely manner.

Failure to comply with such requirements described above (including the case where the interest recipient information is not duly communicated as required under the Law) will result in the withholding by the Issuer of income tax at the rate of 15.315% of the amount of such interest.

The above-described exemption from Japanese income tax or corporation tax with respect to interest on the Notes will not be applicable to any Notes on which interest is calculated based on any of certain indices, including the amount of profits or assets of the Issuer or a specially-related person, as described in Article 6, paragraph 4 of the Special Taxation Measures Act and the cabinet order relating to the said paragraph 4 (**Taxable Linked Securities**).

If a recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, which is subject to Japanese withholding tax due to its status as a specially-related person or for any other reason, (i) the rate of withholding tax may be reduced under an applicable tax treaty, convention or agreement, and (ii) if such recipient is not subject to Japanese tax under an applicable tax treaty, convention or agreement due to its status as a registered notes dealer in the relevant country, or for any other reason, no Japanese income tax or corporation tax will be payable with respect to such interest whether by way of withholding or otherwise; provided that, in either case (i) or (ii) above, such recipient shall submit required documents and information (if any) to the relevant tax authority.

If the recipient of any difference between the acquisition price of the Notes and the amount which the Noteholder receives upon redemption thereof (the **profit from redemption**), is a beneficial owner that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, that in either case is not a specially-related person, no income tax or corporation tax will be payable with respect to such profit from redemption.

Capital Gains, Inheritance and Gift Taxes

Gains derived from the sale of the Notes, whether within or outside Japan, by a Noteholder that is an individual non-resident of Japan or a non-Japanese corporation, having no permanent establishment in Japan, will, in general, not be subject to Japanese income or corporation tax.

Japanese inheritance and gift taxes at progressive rates may be payable by an individual who has acquired the Notes as a legatee, heir or donee, even if the individual is not a Japanese resident.

No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by holders of the Notes in connection with the issue of the Notes outside Japan.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, certain payments made by foreign financial institutions (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Japan) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register. If additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated dealer agreement dated 27 September 2024 (as amended, supplemented and/or restated from time to time (the **Dealer Agreement**)), agreed with the Issuer a basis upon which the Dealers or any of them may from time to time agree to purchase Notes from the Issuer. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Issuer may also agree to issue Notes to persons other than the Dealers on, and subject to, the terms of the Dealer Agreement.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of the Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of the Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances pursuant to Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of the Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of the Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

(i) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(ii) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

Japan

The Notes have not been and will not be registered under the FIEA and are subject to the Special Taxation Measures Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan and it will not, as part of its distribution under the underwriting agreement relating to the Notes, at any time, directly or indirectly offer or sell to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, paragraph 4 of the Special Taxation Measures Act (excluding an underwriter designated in Article 6, paragraph 12, item 1 of the Special Taxation Measures Act which purchases unsubscribed portions of the Notes from the other underwriters) or (ii) a Japanese financial institution, designated in Article 3-2-2, paragraph 29 of the Order for Enforcement of the Act on Special Measures Concerning Taxation of Japan (Cabinet Order No. 43 of 1957, as amended).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold and may not be offered or sold, directly or indirectly, in the PRC or to residents of the PRC, except as permitted by the applicable laws and regulations of the PRC.

Singapore

Unless the Final Terms in respect of the Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of

Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of the Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or other information in relation to the Programme or the issue of any Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefor.

None of the Issuer or any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes under the Programme by the Issuer has been duly authorised by decisions of the Executive Managing Director and Chief Financial Officer of the Issuer dated 26 September 2024.

Listing of Notes

Application has been made to the Luxembourg Stock Exchange to approve this Base Prospectus in respect of the Issuer. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Notes may also be listed, quoted and/or traded on or by other stock exchanges, competent listing authorities and/or quotation systems.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available (free of charge) from the principal office of the Listing Agent in Luxembourg:

(i) the constitutional documents of the Issuer;

(ii) the audited consolidated annual financial statements of the Issuer prepared in accordance with U.S. GAAP for the two most recent financial years (currently the two financial years ended 31 March 2024 and 2023), each including the auditors report thereon, and the most recent publicly available unaudited consolidated quarterly financial statements of the Issuer (if any) prepared in accordance with U.S. GAAP;

(iii) the Agency Agreement, the Deed of Covenant and the Schedule of Forms containing the forms of the Temporary and Permanent Global Notes, the definitive Notes, the Coupons and the Talons from time to time issuable under the Programme;

(iv) a copy of this Base Prospectus;

(v) any future base prospectuses, information memoranda and supplements including Final Terms (save that the applicable Final Terms relating to an unlisted Note will only be available to a holder of such Note and such holder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and

(vi) in the case of a syndicated issue of listed Notes, the syndication agreement (or equivalent document).

Clearing Systems

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

Significant or Material Change

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position and no material adverse change in the financial position or prospects of the Issuer since 31 March 2024.

Legal Proceedings

The Nomura Group is involved in a number of actions and proceedings, which are either ordinary routine actions and proceedings and proceedings incidental to its business or not material to the Nomura Group. Based upon the information currently available to the Nomura Group and on the advice received from its legal counsel, the Issuer believes that the ultimate resolution of such actions and proceedings will not, in the aggregate, have any material adverse effect on the Nomura Group's financial condition or results of operations nor so far as the

Issuer is aware are any such proceedings pending or threatened. However, an adverse outcome in certain of these matters could have a material adverse effect on the Nomura Group's consolidated results of operations or cash flows in a particular quarter or annual period.

Save for the matters set out in (i) the 2024 Form 20-F at pages F-127 to F-132 and (ii) any Subsequent Form 6-K Filing, the Nomura Group is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer and/or its subsidiaries. The Issuer is not, nor has it been involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of the Issuer.

Independent Auditors

The independent auditors of the Issuer are Ernst & Young ShinNihon LLC, independent registered public accounting firm, who have audited the Issuer's consolidated financial statements for the years ended 31 March 2024 and 2023.

For the avoidance of doubt, any English translation of any report of Ernst & Young ShinNihon LLC included in any Subsequent Form 6-K Filing is incorporated by reference in this Base Prospectus for information purposes only and is not the definitive, Japanese language report included in the relevant Subsequent Form 6-K Filing.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any Notes issued under the Programme.

ANNEX

FORM OF FINAL TERMS

Applicable Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. [Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Notes, then the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the EEA as described above shall no longer apply.]]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. [Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Notes, then the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the UK as described above shall no longer apply.]]

[**MiFID II product governance / target market –** [*appropriate target market legend to be included*]]

[**UK MiFIR product governance / target market –** [*appropriate target market legend to be included*]]

[**Singapore SFA Product Classification -** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as [[prescribed capital markets products] / [capital markets products other than prescribed capital markets products]] (as defined in the CMP Regulations 2018) and [[Excluded Investment Products] / [Specified Investment Products]] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Date]

Nomura Holdings, Inc.
(incorporated in Japan with limited liability)
Legal entity identifier (LEI): 549300B3CEAHYG7K8164
[Title of relevant Series of Notes]
issued pursuant to the Euro Note Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. This document must be read in conjunction with the Base Prospectus dated 27 September 2024 and any supplements thereto as at the date of these Final Terms (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Base Prospectus dated [*original date*] [and the supplements thereto]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus, save in respect of the Conditions which are extracted from the Base Prospectus dated [*original date*] and are attached hereto.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*][*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	Issuer:		Nomura Holdings, Inc. (the **Issuer**)
2.	(i)	Series Number:	[ ]
	(ii)	Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[ ]
	(ii)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
6.	(i)	Specified Denominations:	[ ] *(The minimum denomination of each Note shall be at least 10,000,000 Yen (calculated based on the exchange rate as of the pricing date of such Note))* (*Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed*: *"*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a

			denomination above [€199,000.]")
	(ii)	Calculation Amount:	[ ] (*If only one Specified Denomination, insert the Specified Denomination.*) (*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[*specify date*/Not Applicable]
8.	Maturity Date:		[Fixed rate — *specify date*/Floating rate — Interest Payment Date falling on or nearest to [*specify date*]]
9.	Call Options:		[None/Issuer Call (further particulars specified below)]
10.	Status of the Notes:		Senior
11.	Listing:		[Luxembourg Euro MTF/*specify other*/None] *(The Base Prospectus has not been approved as a Prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (the **Prospectus Regulation**) or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) and, accordingly, an admission to trading may not be applied for on any market in the EEA designated as a regulated market for the purposes of Directive 2014/65/EU (as amended) or any market in the UK designated as a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA)*
12.	Method of Distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Interest Basis:	[[ ] per cent. Fixed Rate] [[EURIBOR/[ ]] +/- [ ] per cent. Floating Rate] [Zero Coupon] [*specify other*] (further particulars specified below)
14.	Change of Interest Basis:	[Not Applicable/*Specify details of any provision for changing the Interest Basis of the Notes into another Interest Basis*]
15.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

(i)	Rate(s) of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear] *(If payable other than annually, consider amending Condition 4)*
(ii)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date/*specify other*] *(N.B. This will need to be amended in the case of long or short coupons)*
(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
(iv)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or *specify other*]
(vi)	Determination Date(s):	[[ ] in each year/Not Applicable] [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon* (N.B.*: This will need to be amended in the case of regular interest payment dates which are not of equal duration)* (N.B. *Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*give details*]

16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
	(iii)	Additional Business Centre(s):	[ ]
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(v)	Screen Rate Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

	—	Reference Rate:	[ ] (*Either EURIBOR or other, although additional information is required if other – including fall back provisions in the Agency Agreement*)
	—	Interest Determination Date(s):	[ ] *(Second day on which TARGET2 is open prior to the start of each Interest Period if EURIBOR)*
	—	Relevant Screen Page:	[ ] *(In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)*
(vi)	ISDA Determination:		[Applicable/Not Applicable] *(Note: If not applicable, delete the remaining items of this subparagraph)*
	—	ISDA Definitions	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are applicable, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
	—	Trade Date:	[ ]
	—	Effective Date	[Issue Date/Interest Commencement Date]/[ ]
	—	Termination Date:	[Maturity Date of the Notes]/[ ][without regard to any Business Day Convention applicable thereto]
	—	Floating Rate Option:	[ ] *(Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	—	Designated Maturity:	[[ ]/Not Applicable]
	—	ISDA Day Count Fraction:	[ ]
	—	Day Count Basis:	[ ]
	—	Reset Date:	[ ]
	—	Business Day (for the purposes of the ISDA Definitions):	[ ]

—	Compounding/Averaging/Index:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
—	Overnight Rate Compounding Method:	[Applicable/Not Applicable] (*If not applicable, delete the following details of this item*) [OIS Compounding] [Compounding with Lookback [Lookback: [ ] Applicable Business Days]] [Compounding with Observation Period Shift [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]] Set-in-Advance: [Applicable/Not Applicable]] [Compounding with Lockout [Lockout: [ ] Lockout Period Business Days] [Lockout Period Business Days: [ ]]] [*Specify other compounding method*]
—	Overnight Rate Averaging Method:	[Applicable/Not Applicable] (*If not applicable, delete the following details of this item*) [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout] [Lookback: [ ] Applicable Business Days] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Set-in-Advance:] [Applicable/Not Applicable] [Observation Period Shift Additional Business Days: [ ]] [Lockout: [ ] Lockout Period Business Days]

		[Lockout Period Business Days: [ ]] [*Specify other averaging method*]
	— Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*If not applicable, delete the following details of this item*) [Daily Capped Rate:] [[ ] per cent.] [Daily Floored Rate:] [[ ] per cent.]
	— Index provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	— Index Method:	[Standard Index Method/All-In Compounded Index Method/Compounded Index Method/Compounded Index Method with Observation Period Shift][*Specify other index method*] [As specified in the 2021 ISDA Definitions] [Set-in-Advance: [Applicable/Not Applicable]] [Observation Period Shift: [ ] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [ ]]
(vii)	Margin(s):	[+/–] [ ] per cent. per annum
(viii)	Minimum Rate of Interest:	[[ ] per cent. per annum/Not Applicable]
(ix)	Maximum Rate of Interest:	[[ ] per cent. per annum/Not Applicable]
(x)	Day Count Fraction:	[Actual/Actual (ISDA)/Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [1/1] [Calculation/252] [RBA Bond Basis] [*specify other*] (*See Condition 4 for alternatives*)
(xi)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on	[ ]

		Floating Rate Notes, if different from those set out in the Conditions:	
17.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[ ] per cent. per annum compounded [annually/semi-annually/quarterly]
	(ii)	Reference Price:	[Issue Price/[ ]
	(iii)	Any other formula/basis of determining amount payable:	[ ]
	(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(d)(iii) and 6(g) apply/*specify other*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)

PROVISIONS RELATING TO REDEMPTION

18.	**Issuer Call**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ] *(Each Optional Redemption Date shall be after the first anniversary of the Issue Date)*
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/Par]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ]
		(b) Maximum Redemption Amount:	[ ]
	(iv)	Notice period (if other than as set out in the Conditions):	[ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
19.	Redemption/Payment Basis:		[Redemption at par] [*specify other*]
20.	Final Redemption Amount:		[[ ] per Calculation Amount/Par/See below

		in paragraph [ ]/See Annex]
21.	Other terms or special conditions relating to Redemption:	[ ]
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(d)):	[[ ] per Calculation Amount/Par/*specify other*/See Annex]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	**Form of Notes:**	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event]] [Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date on giving not less than [ ] days' notice] [Permanent Global Note exchangeable for definitive Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event]] [Permanent Global Note not exchangeable for definitive Notes] (*The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes*)
24.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*] (*Note that this item relates to the place of payment and not Interest Period end dates to which paragraph 17(iii) relates*)
25.	Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
26.	Redenomination applicable:	Redenomination [not] applicable *(if Redenomination is applicable, specify the*

		applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
27.	Illiquidity, Inconvertibility or Non-Transferability:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this paragraph)* Trade Date: [ ]
28.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

29.	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name(s)*]
30.	If non-syndicated, name of relevant Dealer:	[ ]
31.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/Not Applicable]
32.	Additional selling restrictions:	[Not Applicable/*give details of any additional selling restrictions*]
33.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and the PRIIP manufacturer does not intend to prepare and publish a PRIIPs KID in the EEA, "Applicable" should be specified.*)
34.	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and the PRIIP manufacturer does not intend to prepare and publish a PRIIPs KID in the UK, "Applicable" should be specified.*)
35.	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

OPERATIONAL INFORMATION

36.	ISIN:	[*Specify*/Not Applicable]
37.	Common Code:	[*Specify*/Not Applicable]
38.	CFI:	[*Specify*/Not Applicable]
39.	FISN:	[*Specify*/Not Applicable]
40.	Notes to be cleared through a clearing system:	Yes
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
41.	Delivery:	Delivery [against/free of] payment
42.	Agent:	[Citibank, N.A., London Branch/Nomura Bank (Luxembourg) S.A./other – *give name*]
43.	Additional Paying Agent(s) (if any):	[Not Applicable/*give name*]
44.	Calculation Agent:	[Nomura Financial Products Europe GmbH/Nomura International plc/Nomura Singapore Limited/other – *give name*/Not Applicable]

[**LISTING APPLICATION**

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the U.S.$10,000,000,000 Euro Note Programme of Nomura Holdings, Inc.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:.....

Duly authorised

REGISTERED HEAD OFFICE OF THE ISSUER

Nomura Holdings, Inc.
13-1, Nihonbashi 1-chome
Chuo-ku, Tokyo 103-8645

DEALERS

Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313, Frankfurt-am-Main

Nomura International plc
1 Angel Lane
London EC4R 3AB

Nomura Singapore Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #36-01
Singapore 018983

ISSUING AGENT AND PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

Nomura Bank (Luxembourg) S.A.
Bâtiment A
33 Rue de Gasperich
L-5826 Hesperange

LUXEMBOURG LISTING AGENT

Nomura Bank (Luxembourg) S.A.
Bâtiment A
33 Rue de Gasperich
L-5826 Hesperange

LEGAL ADVISERS

To the Dealers as to English law
Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD

To the Issuer as to Japanese law
Anderson Mori & Tomotsune
Otemachi Park Building
1-1, Otemachi 1-chome
Chiyoda-ku, Tokyo 100-8136

INDEPENDENT AUDITORS

To the Issuer
Ernst & Young ShinNihon LLC
Tokyo Midtown Hibiya
1-1-2, Yurakucho
Chiyoda-ku, Tokyo 100-0006