

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Nomura Holdings, Inc. (security code: 8604)

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds (Senior bonds):	AA-
Bonds (with no financial covenants):	AA-
Bonds (Dated subordinated bonds):	A+
Bonds (Tier 1 with loss absorption clause):	A-

Nomura Securities Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable

Nomura Bank International plc (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable

Nomura Europe Finance N.V. (security code: -)

<Affirmation>

EMTN Program:	AA-
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Nomura Global Finance Co., Ltd. (security code: -)

<Affirmation>

EMTN Program:	AA-
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Rationale

- (1) The Nomura Group is Japan's largest securities firm group. The Group's creditworthiness is supported by the strong customer bases, sales capabilities and product offering capacity, which are at the top level in Japan, and also by the sound financial base, including ample shareholders' equity. Although the Group boasts overwhelming earnings power in the industry, it faces a challenge of controlling the large fluctuations in profit. JCR believes that the Group's financial foundation is unlikely to be significantly impaired, despite continued downward pressure on its performance in an unstable market environment. The holding company on a stand-alone basis has a profit structure in which SG&A and financial expenses are generally covered by non-subordinated revenues such as asset utilization fees. Given the high Group's creditworthiness and there are no cash flow balance problems such as double leverage ratio, JCR assigns a rating to the holding company that is equivalent to the Group's creditworthiness.
- (2) Since the 4th quarter of the fiscal year ended March 2022 (FY2021), the environment surrounding the Group has deteriorated due to rising interest rates in the U.S. and the situation in Ukraine. The consolidated income before income taxes in the first half of FY2022 for all three segments fell by half from the same period last year. In addition to a decline in flow revenue in the Retail segment due to a deterioration in customer investment sentiment caused by a slump in stock prices, investment income in the Investment Management segment also deteriorated due to the impact of mark-to-market valuation of investees. With the outlook for the domestic and overseas economy uncertain, the Group plans to cut costs, but profits may weaken for the time being. However, the Wholesale segment posted good profits with active client flows in response to changes in the business

environment. In addition, it has been increasing stable earnings by accumulating stock assets such as investment trust, fund wraps, and level fees (balance fee contracts) and strengthening its asset management business. The Group is also strengthening its advisory business with a focus on the sustainability field, where business opportunities are expanding. JCR will pay attention to whether it can build an earnings structure that is less susceptible to changes in the business environment through these transformations of its business portfolio.

- (3) The Group's consolidated shareholders' equity was 3.1 trillion yen as of September 30, 2022, which is sufficient to cover risks. The consolidated common equity Tier 1 ratio is at a favorable level of a little less than 17% despite the increase in risk-weighted assets. Based on risk appetite, risk controls are in place to maintain sufficient capital levels even in the event of large losses under severe stress. There is also no problem with liquidity. In terms of financing, it mainly uses long-term financing and has diversified its financing channels and maturities.

Kengo Sakaguchi, Akira Minamisawa

Rating

Issuer: Nomura Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 24	JPY 22	June 24, 2010	June 24, 2025	2.329%	AA-
Bonds no. 27	JPY 14	Sept. 24, 2010	Sept. 24, 2025	2.107%	AA-
Bonds no. 51	JPY 20	Aug. 10, 2017	Aug. 9, 2024	0.34%	AA-
Bonds no. 52	JPY 10	Aug. 10, 2017	Aug. 10, 2027	0.435%	AA-
Bonds no. 1 (with no financial covenants)	JPY 100	Sept. 4, 2018	Sept. 4, 2023	0.30%	AA-
Bonds no. 2 (with no financial covenants)	JPY 40	Sept. 3, 2019	Sept. 3, 2024	0.29%	AA-
Bonds no. 3 (with no financial covenants)	JPY 120	Sept. 6, 2021	Sept. 4, 2026	0.28%	AA-
Bonds no. 4 (with no financial covenants)	JPY 42.5	Sept. 5, 2022	Sept. 5, 2025	0.60%	AA-
Bonds no. 5 (with no financial covenants)	JPY 16.5	Sept. 5, 2022	Sept. 3, 2027	0.75%	AA-
Bonds no. 6 (with no financial covenants)	JPY 4.5	Sept. 5, 2022	Sept. 3, 2032	0.90%	AA-
Subordinated Bonds no. 2	JPY 39.5	Nov. 26, 2010	Nov. 26, 2025	2.649%	A+
Bonds no.2 (Tier 1 with loss absorption clause)	JPY 150	June 18, 2020	No Maturity	(Note 1)	A-
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 225	June 15, 2021	No Maturity	(Note 2)	A-

Notes:

1. 1.80% till July 18, 2025. 6M Euroyen LIBOR + 1.84% after that date.
2. 1.300% till July 15, 2026. 5-year JGB interest rate + 1.388% after that date.

Issuer: Nomura Securities Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issuer: Nomura Bank International plc

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issuer: Nomura Europe Finance N.V.

<Affirmation>

Program Name: Euro Note Programme
Maximum Issuable Amount: USD 18 billion or its equivalent
Credit Enhancement: Guaranteed by Nomura Holdings, Inc. alone or jointly with Nomura Securities Co., Ltd.
Covenants: Negative pledge, Cross default
Rating: AA-

Issuer: Nomura Global Finance Co., Ltd.

<Affirmation>

Program Name: Euro Note Programme
Maximum Issuable Amount: USD 12 billion or its equivalent
Credit Enhancement: Guaranteed by Nomura Holdings, Inc. alone or jointly with Nomura Securities Co., Ltd.
Covenants: Negative pledge, Cross default
Rating: AA-

Rating Assignment Date: December 23, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Securities" (May 8, 2014), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Nomura Holdings, Inc. Nomura Securities Co., Ltd. Nomura Bank International plc Nomura Europe Finance N.V. Nomura Global Finance Co., Ltd.
Rating Publication Date:	December 28, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement

or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nomura Holdings, Inc.	Issuer(Long-term)	September 28, 2001	AA	
Nomura Holdings, Inc.	Issuer(Long-term)	July 1, 2002	AA	
Nomura Holdings, Inc.	Issuer(Long-term)	August 28, 2003	AA	
Nomura Holdings, Inc.	Issuer(Long-term)	June 24, 2004	AA	
Nomura Holdings, Inc.	Issuer(Long-term)	July 6, 2005	AA	
Nomura Holdings, Inc.	Issuer(Long-term)	December 4, 2006	AA	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	October 1, 2007	AA	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	September 24, 2008	#AA	Developing
Nomura Holdings, Inc.	Issuer(Long-term)	October 28, 2008	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	January 27, 2009	AA-	Negative
Nomura Holdings, Inc.	Issuer(Long-term)	December 28, 2009	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	May 25, 2011	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	May 15, 2012	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	June 7, 2013	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	June 27, 2014	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	August 20, 2015	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	December 5, 2016	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	February 28, 2018	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	September 15, 2020	AA-	Stable
Nomura Holdings, Inc.	Issuer(Long-term)	October 29, 2021	AA-	Stable
Nomura Holdings, Inc.	Bonds no.24	June 16, 2010	AA-	
Nomura Holdings, Inc.	Bonds no.24	May 25, 2011	AA-	
Nomura Holdings, Inc.	Bonds no.24	May 15, 2012	AA-	
Nomura Holdings, Inc.	Bonds no.24	June 7, 2013	AA-	
Nomura Holdings, Inc.	Bonds no.24	June 27, 2014	AA-	
Nomura Holdings, Inc.	Bonds no.24	August 20, 2015	AA-	
Nomura Holdings, Inc.	Bonds no.24	December 5, 2016	AA-	
Nomura Holdings, Inc.	Bonds no.24	February 28, 2018	AA-	
Nomura Holdings, Inc.	Bonds no.24	June 21, 2019	AA-	
Nomura Holdings, Inc.	Bonds no.24	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.24	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.27	September 15, 2010	AA-	
Nomura Holdings, Inc.	Bonds no.27	May 25, 2011	AA-	
Nomura Holdings, Inc.	Bonds no.27	May 15, 2012	AA-	
Nomura Holdings, Inc.	Bonds no.27	June 7, 2013	AA-	
Nomura Holdings, Inc.	Bonds no.27	June 27, 2014	AA-	
Nomura Holdings, Inc.	Bonds no.27	August 20, 2015	AA-	
Nomura Holdings, Inc.	Bonds no.27	December 5, 2016	AA-	
Nomura Holdings, Inc.	Bonds no.27	February 28, 2018	AA-	
Nomura Holdings, Inc.	Bonds no.27	June 21, 2019	AA-	
Nomura Holdings, Inc.	Bonds no.27	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.27	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	November 19, 2010	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	May 25, 2011	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	May 15, 2012	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	June 7, 2013	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	June 27, 2014	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	August 20, 2015	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	December 5, 2016	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	February 28, 2018	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	June 21, 2019	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	September 15, 2020	A+	
Nomura Holdings, Inc.	Bonds no.2(subordinated)	October 29, 2021	A+	
Nomura Holdings, Inc.	Bonds no.51	August 4, 2017	AA-	
Nomura Holdings, Inc.	Bonds no.51	February 28, 2018	AA-	
Nomura Holdings, Inc.	Bonds no.51	June 21, 2019	AA-	
Nomura Holdings, Inc.	Bonds no.51	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.51	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.52	August 4, 2017	AA-	
Nomura Holdings, Inc.	Bonds no.52	February 28, 2018	AA-	
Nomura Holdings, Inc.	Bonds no.52	June 21, 2019	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nomura Holdings, Inc.	Bonds no.52	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.52	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.1	August 29, 2018	AA-	
Nomura Holdings, Inc.	Bonds no.1	June 21, 2019	AA-	
Nomura Holdings, Inc.	Bonds no.1	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.1	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.2	August 28, 2019	AA-	
Nomura Holdings, Inc.	Bonds no.2	September 15, 2020	AA-	
Nomura Holdings, Inc.	Bonds no.2	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds	June 12, 2020	A-	
Nomura Holdings, Inc.	Bonds	September 15, 2020	A-	
Nomura Holdings, Inc.	Bonds	October 29, 2021	A-	
Nomura Holdings, Inc.	Bonds	June 8, 2021	A-	
Nomura Holdings, Inc.	Bonds	October 29, 2021	A-	
Nomura Holdings, Inc.	Bonds no.3	August 31, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.3	October 29, 2021	AA-	
Nomura Holdings, Inc.	Bonds no.4	August 30, 2022	AA-	
Nomura Holdings, Inc.	Bonds no.5	August 30, 2022	AA-	
Nomura Holdings, Inc.	Bonds no.6	August 30, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nomura Securities Co., Ltd.	Issuer(Long-term)	March 7, 2000	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	September 28, 2001	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	July 1, 2002	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	August 28, 2003	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	June 24, 2004	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	July 6, 2005	AA	
Nomura Securities Co., Ltd.	Issuer(Long-term)	December 4, 2006	AA	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	October 1, 2007	AA	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	September 24, 2008	#AA	Developing
Nomura Securities Co., Ltd.	Issuer(Long-term)	October 28, 2008	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	January 27, 2009	AA-	Negative
Nomura Securities Co., Ltd.	Issuer(Long-term)	December 28, 2009	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	May 25, 2011	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	May 15, 2012	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	June 7, 2013	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	June 27, 2014	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	August 20, 2015	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	December 5, 2016	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	February 28, 2018	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	June 21, 2019	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	September 15, 2020	AA-	Stable
Nomura Securities Co., Ltd.	Issuer(Long-term)	October 29, 2021	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	October 28, 2008	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	January 27, 2009	AA-	Negative
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	December 28, 2009	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	May 25, 2011	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	May 15, 2012	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	June 7, 2013	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	June 27, 2014	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	August 20, 2015	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	December 5, 2016	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	February 28, 2018	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	June 21, 2019	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	September 15, 2020	AA-	Stable
NOMURA BANK INTERNATIONAL PLC	Issuer(Long-term)	October 29, 2021	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nomura Europe Finance N.V.	Euro Note Programme	March 31, 2000	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 28, 2001	AA	
Nomura Europe Finance N.V.	Euro Note Programme	November 22, 2001	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 30, 2002	AA	
Nomura Europe Finance N.V.	Euro Note Programme	August 28, 2003	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 29, 2003	AA	
Nomura Europe Finance N.V.	Euro Note Programme	March 17, 2004	AA	
Nomura Europe Finance N.V.	Euro Note Programme	June 24, 2004	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 27, 2004	AA	
Nomura Europe Finance N.V.	Euro Note Programme	July 6, 2005	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 26, 2005	AA	
Nomura Europe Finance N.V.	Euro Note Programme	April 21, 2006	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 22, 2006	AA	
Nomura Europe Finance N.V.	Euro Note Programme	December 4, 2006	AA	
Nomura Europe Finance N.V.	Euro Note Programme	August 1, 2007	AA	
Nomura Europe Finance N.V.	Euro Note Programme	October 1, 2007	AA	
Nomura Europe Finance N.V.	Euro Note Programme	August 1, 2008	AA	
Nomura Europe Finance N.V.	Euro Note Programme	September 24, 2008	#AA	Developing
Nomura Europe Finance N.V.	Euro Note Programme	October 28, 2008	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	January 27, 2009	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	August 3, 2009	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	December 28, 2009	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	July 30, 2010	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	May 25, 2011	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	July 29, 2011	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	May 15, 2012	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	June 7, 2013	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	August 6, 2013	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	June 27, 2014	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	August 4, 2014	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	August 3, 2015	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	August 20, 2015	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	September 20, 2016	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	December 5, 2016	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	September 19, 2017	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	February 28, 2018	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	September 18, 2018	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	June 21, 2019	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	July 22, 2019	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	April 10, 2020	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	May 8, 2020	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	September 15, 2020	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	October 1, 2021	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	October 29, 2021	AA-	
Nomura Europe Finance N.V.	Euro Note Programme	July 19, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nomura Global Finance Co., Ltd.	Euro Note Programme	September 18, 2018	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	June 21, 2019	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	July 22, 2019	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	April 10, 2020	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	September 15, 2020	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	October 1, 2021	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	October 29, 2021	AA-	
Nomura Global Finance Co., Ltd.	Euro Note Programme	July 19, 2022	AA-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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