

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- |
|---------------|-----|

## **Nomura Global Finance Co., Ltd. (security code: -)**

<Affirmation>

|               |     |
|---------------|-----|
| EMTN Program: | AA- |
|---------------|-----|

### *Rationale*

- (1) The Nomura Group (the "Group") is Japan's largest securities firm group having Nomura Securities Co., Ltd. at the core and others including Nomura Asset Management Co., Ltd. and The Nomura Trust and Banking Co., Ltd. JCR deems the Group's creditworthiness to be equivalent to AA-, reflecting the strong market position underpinned by such factors as solid customer bases and product offering capacity, which are at the top level in Japan; earnings capacity on the back of the overwhelming profit level in the industry; and sound financial base, including ample shareholders' equity against risks. Given that earnings tend to be highly volatile because of fluctuations in market conditions, JCR will watch whether the Group can control such volatility through business portfolio realignment while restoring the profit level. The issuer rating on Nomura Securities is determined to be at the same level as the Group's creditworthiness in light of the factors like Nomura Securities' position in the Group. The same goes for Nomura Holding, Inc. as the holding company, in consideration of its unity with Nomura Securities, double leverage ratio, etc.
- (2) The Group has an extremely strong business base. It stands out because of broad customer bases in Japan, overall business development capabilities and so forth. In the Retail division, it overwhelms other companies in terms of retail client assets and the number of accounts. It is focusing on increasing stock assets such as investment trusts and discretionary investment services so as to boost stable earnings. It is implementing measures to expand customer bases, including strengthening sales promotion for wealthy people, increasing the number of cases where services for salaried employees are provided and forming alliances with regional banks, and JCR will watch whether the Group can increase retail client assets. In the wholesale division, on the other hand, the

Group has strength in equity-related services and M&A operations in Japan and has consistently achieved high-ranking results. In recent years, it has also ranked high in bond-related services.

- (3) From a long-term perspective, the Group has an advantage in the high profit level, and its earning capacity is good among major securities firms. However, partly because the Wholesale business accounts for a large part of earnings, profitability is highly susceptible to changes in the environment. The Group thus intends to increase stable earnings by, for instance, building up stock assets and strengthening the asset management business. Moreover, in the Wholesale division, it is diversifying its earnings by strengthening capital-light businesses such as Advisory and International Wealth Management. JCR will closely watch whether the Group can restrain profit volatility even during the periods of slump in market conditions. Income before income taxes of the three segments combined for the first half of the fiscal year ending March 2024 was strong, especially for the Retail division, which was driven by booming stock markets, consequently nearly doubling from the same period of the previous year when overall performance deteriorated amid the harsh business environment. That said, as profits remain low in the Wholesale division, attention will be paid to the efforts aimed at profitability improvement and changes in profits.
- (4) The Group's consolidated shareholders' equity was 3.2 trillion yen as of September 30, 2023, which is sufficient to cover risks. Consolidated common equity Tier 1 ratio stays at a favorable level of around 16.5% despite the increase in risk assets. Risk controls are in place, based on risk appetite, to maintain sufficient capital even in the event of large losses under severe stress. There are no concerns about liquidity, either. In terms of financing, the Group mainly uses long-term financing and strives to diversify financing channels and stagger 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 22.0    | June 24, 2010  | June 24, 2025  | 2.329%   | AA-    |
| Bonds no. 27                                     | JPY 14.0    | Sept. 24, 2010 | Sept. 24, 2025 | 2.107%   | AA-    |
| Bonds no. 51                                     | JPY 20.0    | Aug. 10, 2017  | Aug. 9, 2024   | 0.34%    | AA-    |
| Bonds no. 52                                     | JPY 10.0    | Aug. 10, 2017  | Aug. 10, 2027  | 0.435%   | AA-    |
| Bonds no. 2 (with no financial covenants)        | JPY 40.0    | Sept. 3, 2019  | Sept. 3, 2024  | 0.29%    | AA-    |
| Bonds no. 3 (with no financial covenants)        | JPY 120.0   | 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-    |
| Bonds no. 7 (with no financial covenants)        | JPY 30.0    | Sept. 6, 2023  | Sept. 4, 2026  | 0.680%   | AA-    |
| Bonds no. 8 (with no financial covenants)        | JPY 20.0    | Sept. 6, 2023  | Sept. 6, 2028  | 0.959%   | 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 150.0   | June 18, 2020  | No Maturity    | (Note 1) | A-     |
| Bonds no. 3 (Tier 1 with loss absorption clause) | JPY 225.0   | June 15, 2021  | No Maturity    | (Note 2) | A-     |

#### Notes:

1. 1.80% until and including July 18, 2025. 6M Euroyen LIBOR + 1.84% after that date.
2. 1.300% until and including 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 15 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 15 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 20, 2023

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.

## Japan Credit Rating Agency, Ltd.

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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.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

|                          |  |
|--------------------------|--|
| Issuer:                  | Nomura Holdings, Inc.<br>Nomura Securities Co., Ltd.<br>Nomura Bank International plc<br>Nomura Europe Finance N.V.<br>Nomura Global Finance Co., Ltd. |
| Rating Publication Date: | December 25, 2023  |

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.

## 12

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.

**14**

**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. | Issuer(Long-term)        | December 28, 2022  | 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.24              | December 28, 2022  | 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.27              | December 28, 2022  | 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.2(subordinated) | December 28, 2022  | 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-    |                   |

## The Historical Performance of the Credit Rating

| Issuer Name           | Issue Name  | Publication Date   | Rating | Outlook/Direction |
|-----------------------|-------------|--------------------|--------|-------------------|
| Nomura Holdings, Inc. | Bonds no.51 | October 29, 2021   | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.51 | December 28, 2022  | 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-    |                   |
| 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.52 | December 28, 2022  | 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 no.2  | December 28, 2022  | 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       | December 28, 2022  | A-     |                   |
| Nomura Holdings, Inc. | Bonds       | June 8, 2021       | A-     |                   |
| Nomura Holdings, Inc. | Bonds       | October 29, 2021   | A-     |                   |
| Nomura Holdings, Inc. | Bonds       | December 28, 2022  | 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.3  | December 28, 2022  | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.4  | August 30, 2022    | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.4  | December 28, 2022  | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.5  | August 30, 2022    | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.5  | December 28, 2022  | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.6  | August 30, 2022    | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.6  | December 28, 2022  | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.7  | August 31, 2023    | AA-    |                   |
| Nomura Holdings, Inc. | Bonds no.8  | August 31, 2023    | 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            |
| Nomura Securities Co., Ltd. | Issuer(Long-term) | December 28, 2022  | AA-    | Stable            |

## The Historical Performance of the Credit Rating

| Issuer Name                      | Issue Name        | Publication Date   | Rating | Outlook/Direction |
|----------------------------------|-------------------|--------------------|--------|-------------------|
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | October 28, 2008   | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | January 27, 2009   | AA-    | Negative          |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | December 28, 2009  | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | May 25, 2011       | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | May 15, 2012       | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | June 7, 2013       | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | June 27, 2014      | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | August 20, 2015    | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | December 5, 2016   | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | February 28, 2018  | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | June 21, 2019      | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | September 15, 2020 | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | October 29, 2021   | AA-    | Stable            |
| NOMURA BANK<br>INTERNATIONAL PLC | Issuer(Long-term) | December 28, 2022  | 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-    |                   |
| Nomura Europe Finance N.V. | Euro Note Programme | December 28, 2022  | AA-    |                   |
| Nomura Europe Finance N.V. | Euro Note Programme | July 20, 2023      | 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-    |                   |
| Nomura Global Finance Co., Ltd. | Euro Note Programme | December 28, 2022  | AA-    |                   |
| Nomura Global Finance Co., Ltd. | Euro Note Programme | July 20, 2023      | 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.

宮尾 知浩

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