

PRICING SUPPLEMENT FOR EXEMPT N&C SECURITIES

30 September 2025

NOMURA INTERNATIONAL FUNDING PTE. LTD.
Legal entity identifier (LEI): 5493006YXUX4IZ8XXW98

Issue of USD520,000 Callable Fixed Rate Notes due 2035
under the Nomura International Funding Pte. Ltd.
Note, Warrant and Certificate Programme
unconditionally and irrevocably guaranteed as to payment and delivery obligations
by Nomura Holdings, Inc. to be consolidated to form a single series fungible with the existing
USD100,000 N&C Securities issued on 24 September 2025 (Tranche 1)

PART A – CONTRACTUAL TERMS

Subject as provided in the section titled "*Prohibition of Sales to EEA Retail Investors*" in the Base Prospectus, any person making or intending to make an offer of the N&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the N&C Securities described herein. This document must be read in conjunction with the base prospectus dated 18 September 2025 (the **Base Prospectus**). Full information on the Issuer, the Guarantor and the offer of the N&C Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus.

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. Any reference in the Conditions, the Agency Agreement or the relevant Global N&C Security to "relevant Final Terms" or "applicable Final Terms" should be read as a reference to "relevant Pricing Supplement" or "applicable Pricing Supplement" in relation to the Exempt Securities represented by this Pricing Supplement.

References herein to numbered Conditions are to the terms and conditions of the N&C Securities and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.

The purchase of N&C Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the N&C Securities. Before making an investment decision, prospective purchasers of N&C Securities should ensure that they understand the nature of the N&C Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 22 to 99 thereof) and this Pricing Supplement.

Issuer Call: The Notes may be called by the Issuer at par on 15 March and 15 September of each year, starting from and including 15 September 2028 to and including 15 March 2035. Accordingly, the noteholder will not receive any further Coupon or any upside value in the Notes following such Issuer Call.

No person has been authorised to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the N&C Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the N&C Securities each investor represents that:

- (a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to invest in the N&C Securities and as to whether the investment in the N&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the N&C Securities, it being understood that information and explanations related to the terms and conditions of the N&C Securities shall not be considered to be investment advice or a recommendation to invest in the N&C Securities. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the N&C Securities.
- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the N&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the N&C Securities.
- (c) *Status of Parties.* None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the N&C Securities.

- 1. Issuer: Nomura International Funding Pte. Ltd.
- 2. Guaranteed N&C Securities: Yes
Guarantor: Nomura Holdings, Inc.
- 3. Type of N&C Securities: Notes
Qualifying debt securities: As at the Issue Date, the Securities will qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore

Where any interest, discount income, prepayment fee, redemption premium or break cost (Relevant Income) from any N&C Securities which constitute "qualifying debt securities" for Singapore income tax purposes (Relevant Securities) is derived by a person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore shall not apply if such person acquires the Relevant Securities using the funds and profits from that person's operations through a permanent establishment in Singapore. Any person whose income (including Relevant Income) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act 1947 of Singapore.

- 4. (i) Series Number: A57374
(ii) Tranche Number: 2
(iii) Date on which the N&C Securities will be consolidated and form a single Series: The N&C Securities will be consolidated and form a single series on 2 October 2025 with USD100,000 Notes issued on 24 September 2025 ("Tranche 1")
- 5. Specified Currency or Currencies: United States Dollar ("USD")
- 6. Aggregate Nominal Amount:
(i) Series: USD620,000

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| | (ii) Tranche: | USD520,000 |
| 7. | Issue Price: | 100 per cent. of the aggregate nominal amount |
| 8. | (i) Specified Denominations: | USD10,000 and integral multiples of USD1,000 in excess thereof. |
| | (ii) Calculation Amount: | USD1,000 |
| 9 | (i) Issue Date: | Tranche 1: 24 September 2025
Tranche 2: 2 October 2025 |
| | (ii) Coupon Commencement Date: | Issue Date |
| | (iii) Coupon Payment Date(s): | Semi-annually, on 15 March and 15 September of each year, commencing from 15 March 2026 to and including the Scheduled Maturity Date. |
| | | For the purposes of payment, Coupon Payment Date shall be subject to adjustment in accordance with the Business Day Convention. |
| | | For the purposes of calculating the amount of Coupon and determining the Coupon Period, Coupon Payment Date shall not be subject to adjustment. |
| | (iv) Coupon Calculation Basis: | Per Calculation Amount |
| 10. | Trade Date: | Tranche 1: 17 September 2025
Tranche 2: 26 September 2025 |
| 11. | Maturity Date: | Scheduled to be 15 September 2035, subject to adjustment in accordance with the Business Day Convention. |
| 12. | Reference Item Linked N&C Securities: | Not Applicable |
| 13 | (i) Coupon Basis: | 1) With respect to each Coupon Period that falls during the period from, and including, the Issue Date to, but excluding 15 September 2028:

6.00% p.a.; and

2) With respect to each subsequent Coupon Period that falls during the period from, and including, 15 September 2028 to, but excluding the Maturity Date:

3.00% p.a. |
| | (ii) Payment of interest on early redemption: | Applicable |

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| 14. | Redemption/Payment Basis: | Redemption at par |
| 15. | (i) Change of Coupon Basis or Redemption/Payment Basis: | Not Applicable |
| | (ii) Conditions on payments: | Not Applicable |
| 16. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 17. | Status of the Guarantee: | Senior |
| 18. | Calculation Agent: | Nomura Singapore Limited |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 19. | Fixed Rate N&C Securities: | Applicable |
| | (i) Rate(s) of Interest: | <p>1) With respect to each Coupon Period that falls during the period from, and including, the Issue Date to, but excluding 15 September 2028:</p> <p style="padding-left: 40px;">6.00% p.a.; and</p> <p>2) With respect to each subsequent Coupon Period that falls during the period from, and including, 15 September 2028 to, but excluding the Maturity Date:</p> <p style="padding-left: 40px;">3.00% p.a.</p> |
| | (ii) Fixed Coupon Amount(s) applicable to N&C Securities in definitive form: | <p>In respect of each Note, an amount in USD equal to:</p> <p>Calculation Amount x Rate of Interest x Day Count Fraction</p> |
| | (iii) Broken Amount(s) applicable to N&C Securities in definitive form: | Not Applicable |
| | (iv) Day Count Fraction: | 30/360 |
| | (v) Determination Date(s): | Not Applicable |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate N&C Securities that are Exempt N&C Securities: | Not Applicable |

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| 20. | Floating Rate N&C Securities | Not Applicable |
| 21. | Zero Coupon N&C Securities | Not Applicable |
| 22. | Dual Currency Interest N&C Securities | Not Applicable |
| 23. | Reference Item Linked Interest N&C Securities | Not Applicable |
| 24. | Sanctions Event: | Applicable |
| 25. | Payment Suspension: | Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 26. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | 15 March and 15 September of each year, starting from and including 15 September 2028 to and including 15 March 2035. |
| | (ii) Optional Redemption Amount(s) of each N&C Security and method, if any, of calculation of such amount(s): | USD1,000 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice periods for Issuer Call: | |
| | (a) Maximum period: | Not Applicable |
| | (b) Minimum period: | Five (5) London, New York, Singapore and Hong Kong Business Days prior to the relevant Optional Redemption Date. |

Where:

London, New York, Singapore and Hong Kong Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, New York, Singapore and Hong Kong.

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| 27. | Investor Put: | Not Applicable |
| 28. | Other redemption events: | |
| | (i) Redemption for tax reasons under Condition 8.2 | |
| | Notice period required for redemption for tax reasons under Condition 8.2: | |
| | (a) Maximum period: | 60 days |
| | (b) Minimum period: | 30 days |
| | (ii) Issuer Regulatory Call required under Condition 8.5: | Applicable |
| | Notice period required for an Issuer Regulatory Call: | |
| | (a) Maximum period: | See Condition 8.5 |
| | (b) Minimum period: | See Condition 8.5 |
| | (iii) Illegality Redemption under Condition 8.6: | Applicable |
| | Notice period required for an Illegality Redemption: | |
| | (a) Maximum period: | See Condition 8.6 |
| | (b) Minimum period: | See Condition 8.6 |
| | (iv) Inconvertibility Event under Condition 8.13: | Applicable |
| 29. | Final Redemption Amount of each N&C Security: | USD1,000 per Calculation Amount |
| 30. | Early Redemption Amount(s): | As per Condition 8.7 |
| 31. | Exchange Rate: | Not Applicable |

PROVISIONS RELATING TO REFERENCE ITEM LINKED SECURITIES

32.	Index Securities:	Linked	N&C	Not Applicable
33.	Equity Linked N&C Securities:			Not Applicable
34.	FX Linked N&C Securities:			Not Applicable
35.	Commodity Securities:	Linked	N&C	Not Applicable
36.	Fund Linked N&C Securities:			Not Applicable
37.	Inflation Securities:	Linked	N&C	Not Applicable
38.	Credit Securities:	Linked	N&C	Not Applicable
39.	Multi-Rate Securities:	Interest	N&C	Not Applicable
40.	Swap Rate N&C Securities:	Linked	Interest	Not Applicable
41.	MOT N&C Securities:			Not Applicable
42.	Physical Securities:	Delivery	N&C	Not Applicable
43.	Provisions applicable to payments in Renminbi:			
	(i) CNY Currency Event			Not Applicable
	(ii) Party responsible for calculating the Spot Rate:			Not Applicable
	(iii) CNY Settlement Centre(s)			Not Applicable
44.	Additional Business Centre(s)			Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

45.	Form of N&C Securities:		Bearer N&C Securities:
			Permanent Bearer Global N&C Security which is exchangeable for Definitive Bearer N&C Securities only upon an Exchange Event
46.	New Global Note:		No
47.	Additional Centre(s):	Financial	Not Applicable

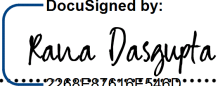
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| 48. | Other special provisions relating to Payment Day: | <p>Condition 7.4.3 shall be deleted and replaced with the following:</p> <p>“7.4.3 Payment Day</p> <p>If the date for payment of any amount in respect of any N&C Security, Receipt or Coupon 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 further interest or other payment in respect of such delay, unless if such date would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day, but the holder shall not be entitled to any further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 10) is:</p> <p>7.4.3.1 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 London, New York, Singapore and Hong Kong.”</p> |
| 49. | Talons for future Coupons or Receipts to be attached to Definitive Bearer N&C Securities (and dates on which such Talons mature): | No |
| 50. | Details relating to Partly Paid N&C Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the N&C Securities and interest due on late payment: | Not Applicable |
| 51. | Details relating to Instalment N&C Securities: | Not Applicable |
| 52. | Redenomination applicable: | Redenomination not applicable |
| 53. | Other final terms: | The Notes may only be traded in a minimum initial amount of 10 Notes and, thereafter, in multiples of 1 Note. |

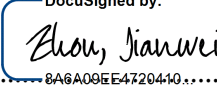
RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the NHI Guarantor:

By: 
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By: 
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Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Applicable.

The existing N&C Securities with which these Securities are to be consolidated and form a single series will be admitted to trading on Euro MTF Market of the Luxembourg Stock Exchange.

2. RATINGS

Ratings

Application will be made by the Issuer (or on its behalf) for the Securities to be rated by Fitch.

Upon issuance, the Securities are expected to be rated at least A- by Fitch.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the N&C Securities has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. FURTHER INFORMATION RELATING TO THE RELEVANT REFERENCE ITEM[S]

None

5. USE OF PROCEEDS

Use of Proceeds:

Please refer to the Base Prospectus

6. OPERATIONAL INFORMATION

(i) ISIN: XS3117660749

(ii) CUSIP: Not Applicable

(iii) Common Code: 311766074

(iv) Any clearing system(s) other than Euroclear, and Clearstream, Luxembourg/ The Depository Trust Company and the relevant identification number(s): Not Applicable

(v) Delivery: Delivery against payment

(vi) Names and addresses of initial Paying Agents: Citibank, N.A., London Branch, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

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| (vii) Names and addresses of additional Paying Agent(s) (if any): | None |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility. | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the N&C Securities are capable of meeting the criteria, the N&C Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the N&C Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | Nomura Singapore Limited |
| (vi) U.S. Selling Restrictions: | The N&C Securities have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. |

The N&C Securities are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the N&C Securities and each subsequent purchaser or transferee of the N&C Securities shall be deemed to have agreed with the Issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

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| (vii) Prohibition of Sales to EEA Retail Investors: | Not Applicable. The Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to <u>any</u> investor in the EEA. |
| (viii) Prohibition of Sales to UK Retail Investors: | Not Applicable. The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to <u>any</u> investor in the United Kingdom (UK). |
| (ix) TEFRA Compliance Category: | TEFRA C |
| (x) Additional U.S. Federal Income Tax considerations | Not Applicable |
| (xi) Specified Securities for U.S. Dividend Equivalent Withholding purposes: | The N&C Securities shall not be treated as Specified Securities (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| (xii) Prohibition of Sales to Belgian Consumers: | Applicable |
| (xiii) Additional selling restrictions: | <p>Japan Selling Restrictions</p> <p>The Securities may not be offered or sold to any person in Japan or to any resident of Japan.</p> |

Taiwan Selling Restriction

The Securities may not be sold or offered in Taiwan unless being offered and sold to Taiwan resident investors (i) outside Taiwan for purchase by such investors outside Taiwan or (ii) in accordance with applicable laws, regulations and rules, for purchase by such investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations. No other offer or sale in Taiwan is permitted.

No Public Offer

No action has been or will be taken by the Issuer that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

General Selling Restriction

Each purchaser of Securities must observe all applicable laws and regulations in any jurisdiction in which it may purchase, offer, sell, or deliver the Securities or possesses this termsheet and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities 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 delivery and neither the Issuer nor any Dealer shall have any responsibility therefor.

Prohibition of Sales to
Singapore Investors:

Not Applicable. The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person in Singapore or to any resident of Singapore.

8. INDEX DISCLAIMER

None