

Creditor Presentation

Second Quarter, Fiscal Year Ending March 2014

NOMURA

Nomura Holdings, Inc.

October 2013

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■ Executive Summary	P3
■ Overview of Results	P4
■ Retail, Asset Management, Wholesale	P5
■ Non-Interest Expenses	P9
■ Reference: Wholesale Non-Interest Expenses and Net Revenue	P10
■ Balance Sheet Management	P11
➢ Financial Position	P12
➢ Liquidity Profile	P13
➢ Funding Profile	P14
➢ Credit Ratings	P15
■ Appendix	

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 98.29, i.e. FRB noon rate as of September 30, 2013

Highlights

FY2013/14 1H

- Net revenue: Y787.7bn (+2% YoY); Income before income taxes: Y186.2bn (3.4x YoY); Net income⁽¹⁾: Y104.0bn (22.1x YoY)
 - Net income at highest level since FY2002/03 1H
 - All business divisions reported stronger revenues and income before income taxes compared to the same period last year, while Retail booked highest income before income taxes since fiscal year ended March 2002

FY2013/14 2Q

- Slowdown from strong 1Q as Japan-related businesses impacted by market uncertainty and slow client activity
- Net revenue and expenses declined YoY as Nomura Real Estate Holdings was a consolidated subsidiary in 2Q last year
 - Net revenue: Y356.4bn (-17% QoQ; -11% YoY)
 - Income before income taxes: Y72.9bn (-36% QoQ; +106% YoY)
 - Net income¹: Y38.1bn (-42% QoQ; 13.6x YoY)
 - ROE: 6.4% (FY13/14 1Q: 11.3%; FY12/13 2Q: 0.5%)
- Three segment net revenue of Y321.7bn (-16% QoQ) and income before income taxes of Y71.4bn (-37% QoQ)
- Balance Sheet Management
 - Healthy balance sheet
 - Highly liquid, healthy balance sheet: 82% of assets are highly liquid trading-related assets
 - Conservative Risk Profile
 - Substantial Liquidity: Liquidity portfolio Y6.5tn (\$66bn) as of September 2013, 15% of total assets
 - Conservative funding profile: More than 80% of unsecured funding is comprised of long-term debt with funding sources and debt maturities staggered
 - Robust financial position
 - Basel 3 basis: Both Tier 1 ratio and Tier 1 common ratio⁽³⁾ stand at 12.2% (when 2019 standards applied to end-September balance sheet; 10.7% (estimate))
- Fitch has assigned A- rating for Nomura Holdings and its security subsidiary

(1) Capital gain on NREH stock offering: Y11.6bn; Unrealized gain on remaining stake: Y38.5bn (2) net income attributable to Nomura Holdings shareholders

(3) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets

Overview of Results

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Quarterly Result

(JPY bn) (USD bn)	FY2012/13 (1)	FY2013/14		QoQ	YoY ⁽¹⁾	Result for Six Months Ended September 30		
	2Q	1Q	2Q			FY2012/13 ⁽¹⁾ 1H	FY2013/14 1H	YoY ⁽¹⁾
Net revenue	401.7	431.3	356.4 \$3.63	-17%	-11%	770.9	787.7 \$8.01	+2%
Retail	80.8	166.3	119.7 \$1.22	-28%	+48%	163.5	286.1 \$2.91	+75%
Asset Management	15.4	20.2	18.6 \$0.19	-8%	+21%	31.9	38.8 \$0.39	+22%
Wholesale	137.1	194.6	183.3 \$1.87	-6%	+34%	259.0	378.0 \$3.85	+46%
Segment Total	233.3	381.1	321.7 \$3.27	-16%	+38%	454.3	702.8 \$7.15	+55%
Other	156.0	43.0	29.6 \$0.30	-31%	-81%	310.6	72.7 \$0.74	-77%
Unrealized gain (loss) on Investments in equity securities ⁽²⁾	12.4	7.2	5.0 \$0.05	-30%	-59%	6.0	12.2 \$0.12	+102%
Non-interest expenses	366.3	318.1	283.5 \$2.88	-11%	-23%	715.9	601.6 \$6.12	-16%
Income (loss) before income taxes	35.4	113.2	72.9 \$0.74	-36%	+106%	55.1	186.2 \$1.89	3.4x
Segment Total	15.7	113.0	71.4 \$0.73	-37%	4.5x	24.7	184.4 \$1.88	7.5x
Other ⁽³⁾	7.3	-7.0	-3.5 (\$0.04)	-	-	24.3	-10.5 (\$0.11)	-
Unrealized gain (loss) on Investments in equity securities ⁽²⁾	12.4	7.2	5.0 \$0.05	-30%	-59%	6.0	12.2 \$0.12	+102%
Net income (loss) ⁽⁴⁾	2.8	65.9	38.1 \$0.39	-42%	13.6x	4.7	104.0 \$1.06	22.1x

Key Points

■ Retail

Net revenue: Y119.7bn (-28% QoQ)

Income before income taxes: Y40.0bn (-51% QoQ)

- Income before income taxes remained high, albeit down from record 1Q

■ Asset Management

Net revenue: Y18.6bn (-8% QoQ);

Income before income taxes: Y6.2bn (-8% QoQ)

- Delivered solid quarter as assets under management (net) topped Y30trn for first time since September 2007 on inflows into investment trusts

■ Wholesale

Net revenue: Y183.3bn (-6% QoQ);

Income before income taxes: Y25.3bn (+0.2% QoQ)

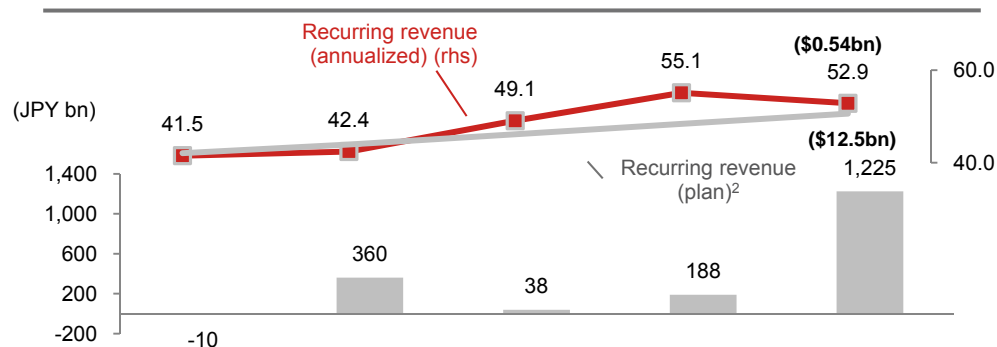
- All international regions reported stronger revenues; Japan-related businesses slowed down due to a decline in client activity
- Profitability improved as a result of "Fit for the Future" cost initiatives, ensuring income before income taxes in line with 1Q

(1) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary (2) Unrealized gain (loss) on investments in equity securities held for operating purposes (3) Includes loss of Y11.6bn from changes to own and counterparty credit spreads (4) Net income (loss) attributable to Nomura Holdings shareholders

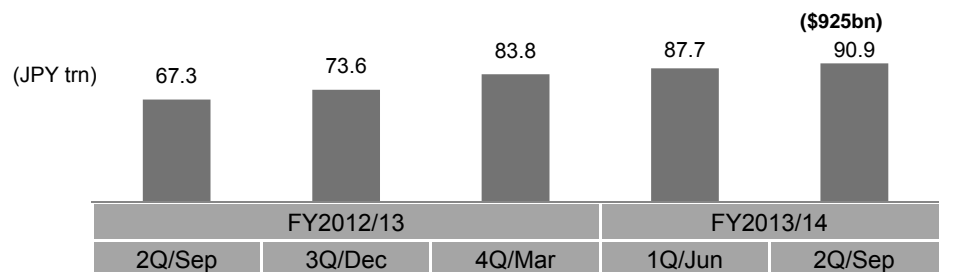
Net Revenue and Income Before Income Taxes

	(JPY bn)		(USD bn)		FY2012/13		FY2013/14		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q					
Net revenue	80.8	95.7	138.7	166.3	119.7	\$1.22	-28%	+48%		
Non-interest expenses	69.8	75.4	81.5	85.2	79.8	\$0.81	-6%	+14%		
Income before income taxes	11.0	20.3	57.2	81.1	40.0	\$0.41	-51%	3.6x		

Net Asset Inflows⁽¹⁾ and Recurring Revenue



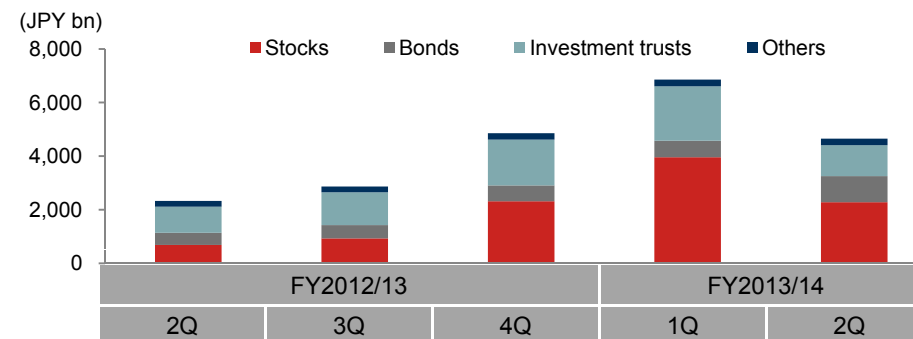
Retail Client Assets



Key Points

- Income before income taxes remained strong, albeit down from 1Q which was best quarter since fiscal year ended March 2002
 - Market uncertainty contributed to a decline in investor risk appetite, leading to a slowdown in sales of investment trusts and domestic stocks
 - Sales of bonds remained strong as we provided products tailored to the individual needs of retail clients
- Continued focus on consulting-based sales helped drive net asset inflows⁽¹⁾ above Y1trn predominantly from sales of stocks and bonds
 - Retail client assets topped Y90trn supported by market factors
- Client franchise
 - Retail client assets: Y90.9trn
 - Accounts with balance: 5.09m
 - Net asset inflows: Y1,225.2bn
- Recurring revenue: Y13.2bn
- NISA⁽³⁾: Account applications at end of Sep: 850,000 (1m including reservations)

Total Sales



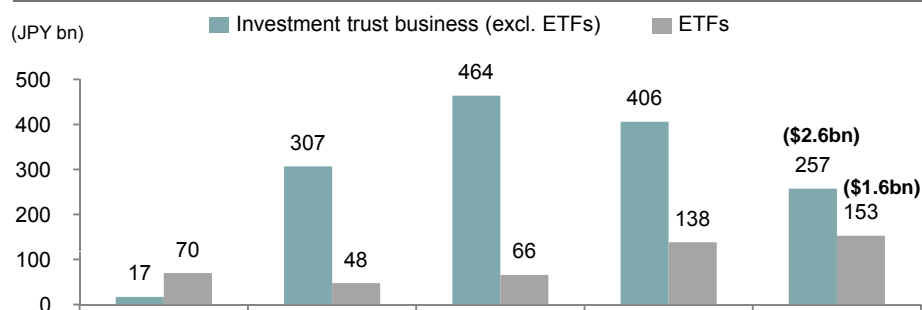
(1) Net asset inflows = Asset inflows – asset outflows. Retail client assets exclude portion from regional financial institutions

(2) Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn (3) Nippon Individual Saving Accounts

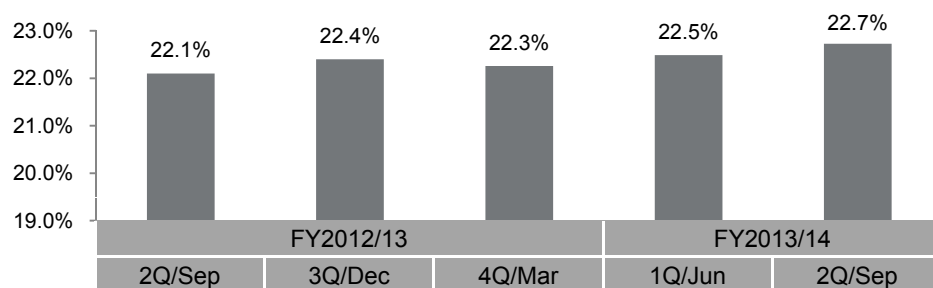
Net Revenue and Income Before Income Taxes

	(JPY bn) (USD bn)	FY2012/13			FY2013/14		QoQ	YoY
		2Q	3Q	4Q	1Q	2Q		
Net revenue		15.4	18.8	18.3	20.2	18.6 \$0.19	-8%	+21%
Non-interest expenses		10.9	11.5	14.4	13.5	12.4 \$0.13	-8%	+14%
Income before income taxes		4.6	7.3	3.9	6.7	6.2 \$0.06	-8%	+35%

Investment Trust Business Flow of Funds⁽¹⁾



Nomura Asset Management Share of Public Investment Trust Market⁽²⁾



Key Points

- AuM (net): Reached Y30trn for first time since Sep 2007 on inflows into investment trusts
- Income before income taxes remained strong in line with 1Q

Investment trust business

- Nomura Securities channel
 - Inflows into existing funds mainly for Japanese stocks and high dividend stocks
- Bank channel
 - US Energy Revolution Related Fund AuM and distributors increased
 - ✓ AuM: Y80.4bn (Jun: Y56.1bn, +43% QoQ)
 - ✓ Distributors: 17 companies (Jun: 9 companies)

2Q fund inflows

- ✓ Nomura Currency Select Japan Stock Investment Fund Y204.7bn
- ✓ Nomura DB High Dividend Infrastructure Stock Fund Y133.2bn
- ✓ Nomura Emerging Bond Premium Y88.4bn

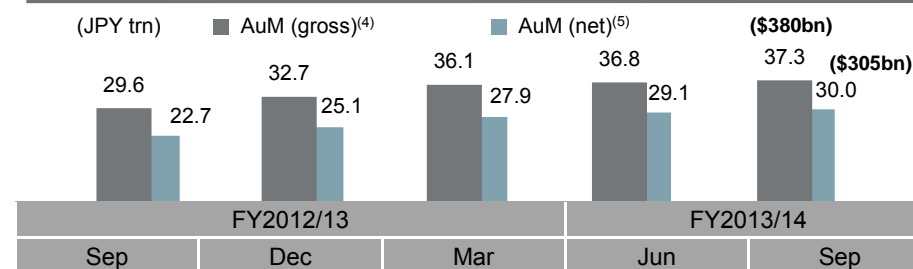
NISA⁽³⁾

- Increasing distributor numbers by proposing investment trusts geared towards NISA⁽³⁾
- Expanding investor base through seminars that leverage results of NISA awareness survey

Investment advisory business

- Won mandates from leading international asset managers to manage Japan stock fund
- Also won mandates for various products including high yield bonds, absolute return funds, and Sharia-compliant funds

Assets Under Management

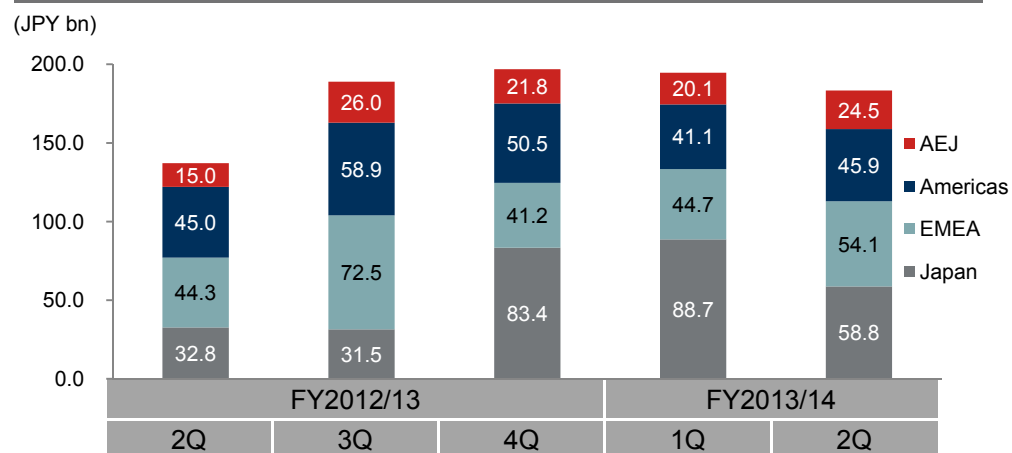


(1) Based on assets under management (net) (2) Source: The Investment Trusts Association, Japan (3) Nippon Individual Savings Accounts (4) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital (5) Net after deducting duplications from assets under management (gross)

Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FY2012/13			FY2013/14		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	120.7	158.0	173.1	165.3	159.6 \$1.62	-3%	+32%
Investment Banking	16.4	30.9	23.8	29.3	23.8 \$0.24	-19%	+45%
Net revenue	137.1	189.0	196.9	194.6	183.3 \$1.87	-6%	+34%
Non-interest expenses	136.9	144.6	161.3	169.4	158.1 \$1.61	-7%	+15%
Income before income taxes	0.2	44.4	35.7	25.2	25.3 \$0.26	+0.2%	131.0x

Net Revenue by Region



Key Points

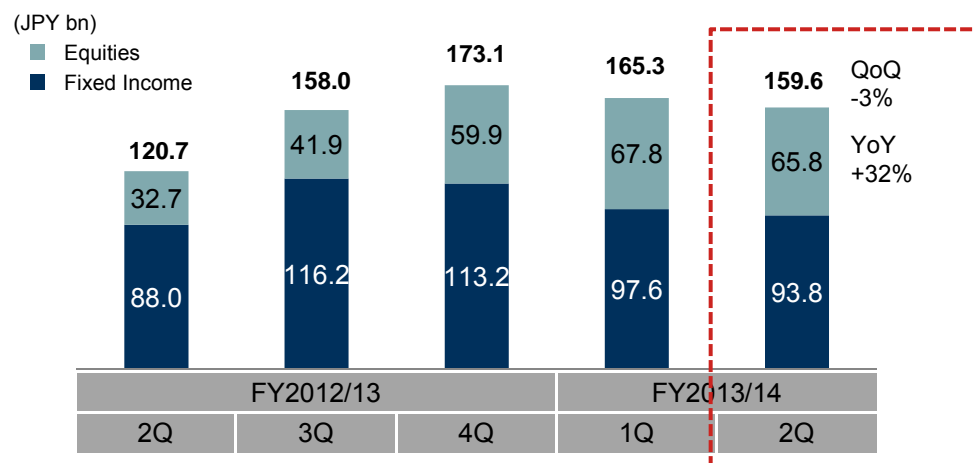
- Japan-related business slowed due to a decline in client activity
- All international regions performed well
 - Global Markets remained key driver
 - Profitability improved as a result of “Fit for the Future” cost initiatives
- Income before income taxes roughly flat QoQ on stringent cost control and decline in FCR⁽¹⁾ related expenses

Regional performance (net revenue; QoQ)

- Japan (Y58.8bn; -34%)
 - Equities and Fixed Income both reported lower revenues due to sluggish market conditions and caution against risk assets
 - Although Investment Banking revenues declined from a strong 1Q, we won a number of high-profile ECM/DCM mandates
- EMEA (Y54.1bn; +21%)
 - Fixed Income was the main contributor with solid trading revenues in Credit and Rates
 - Investment Banking revenues driven by solutions business and leveraged finance transactions
- Americas (Y45.9bn; +12%)
 - Equities cash execution business a key driver of revenues as market share increased despite a decline in trading volumes
 - In Fixed Income, robust performance in Rates products partially offset a slowdown in Securitized Products
- AEJ (Y24.5bn; +22%)
 - All business lines reported higher revenues with Fixed Income being the key driver

(1) All new deferred awards granted in May 2013 include “Full Career Retirement” provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.

Global Markets Net Revenue⁽¹⁾



Key Points

Global Markets

- Net revenue: Y159.6bn (-3% QoQ; +32% YoY)
 - Resilient revenues despite uncertainty in the markets and lower volumes
 - Robust performance in all international regions

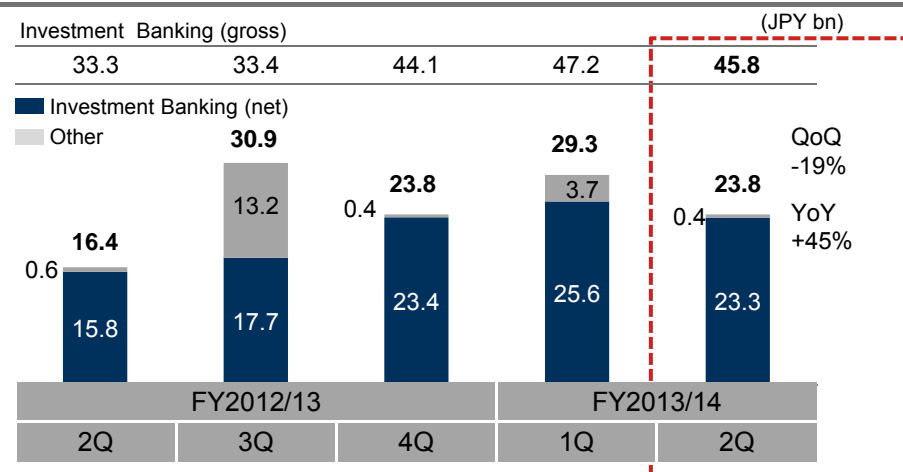
Fixed Income

- Net revenue: Y93.8bn (-4% QoQ; +7% YoY)
 - Rates and FX performance improved, while Credit and Securitized Products revenues declined due to a slowdown in client flows

Equities

- Net revenue: Y65.8bn (-3% QoQ; +101% YoY)
 - Revenues driven by stable Execution business and strong performance in Derivatives business

Investment Banking Net Revenue



Key Points

- Net revenue: Y23.8bn (-19% QoQ; +45% YoY)
- Investment Banking (gross) revenue remained strong at Y45.8bn in line with last quarter
 - Japan:
 - Strong demand for financing, won various ECM/DCM mandates (#1 in Japan-related ECM/DCM league tables)⁽²⁾
 - International:
 - EMEA revenues driven by sponsor⁽³⁾ related and FIG businesses
 - Increase in Leveraged Finance mandates mainly in Americas and EMEA (1H transaction value⁽⁴⁾: +28% YoY)

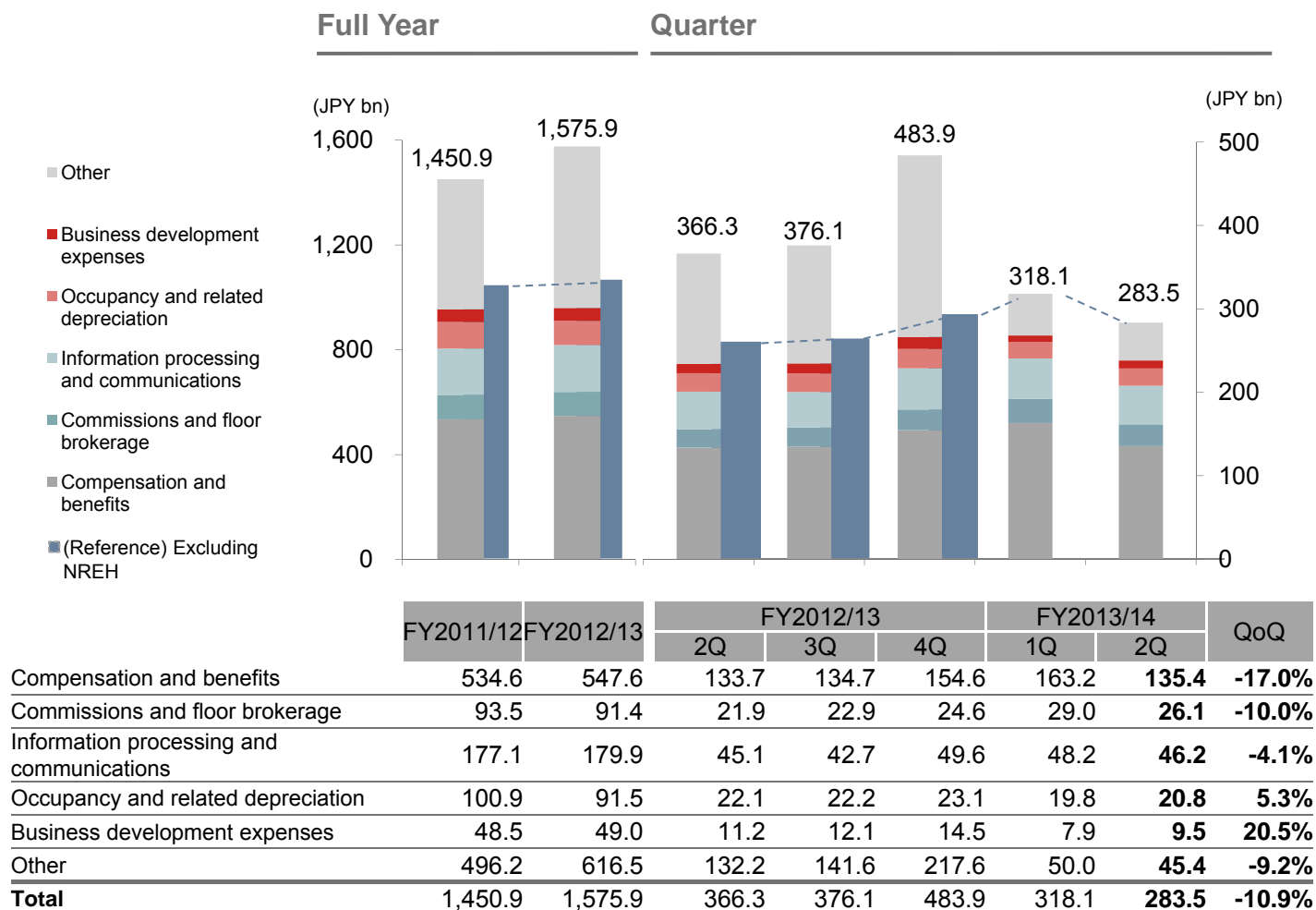
(1) Fixed Income and Equities figures from FY2012/13 have been reclassified following a reorganization in April 2013

(2) Source: ECM Thomson Reuters; DCM (corporate bonds, including self-funded) Thomson DealWatch, excludes municipalities and government agency bonds. Jan – Sep 2013

(3) Financial sponsors

(4) Source: Thomson Reuters; Transactions in which Nomura acted as lead manager

Non-Interest Expenses

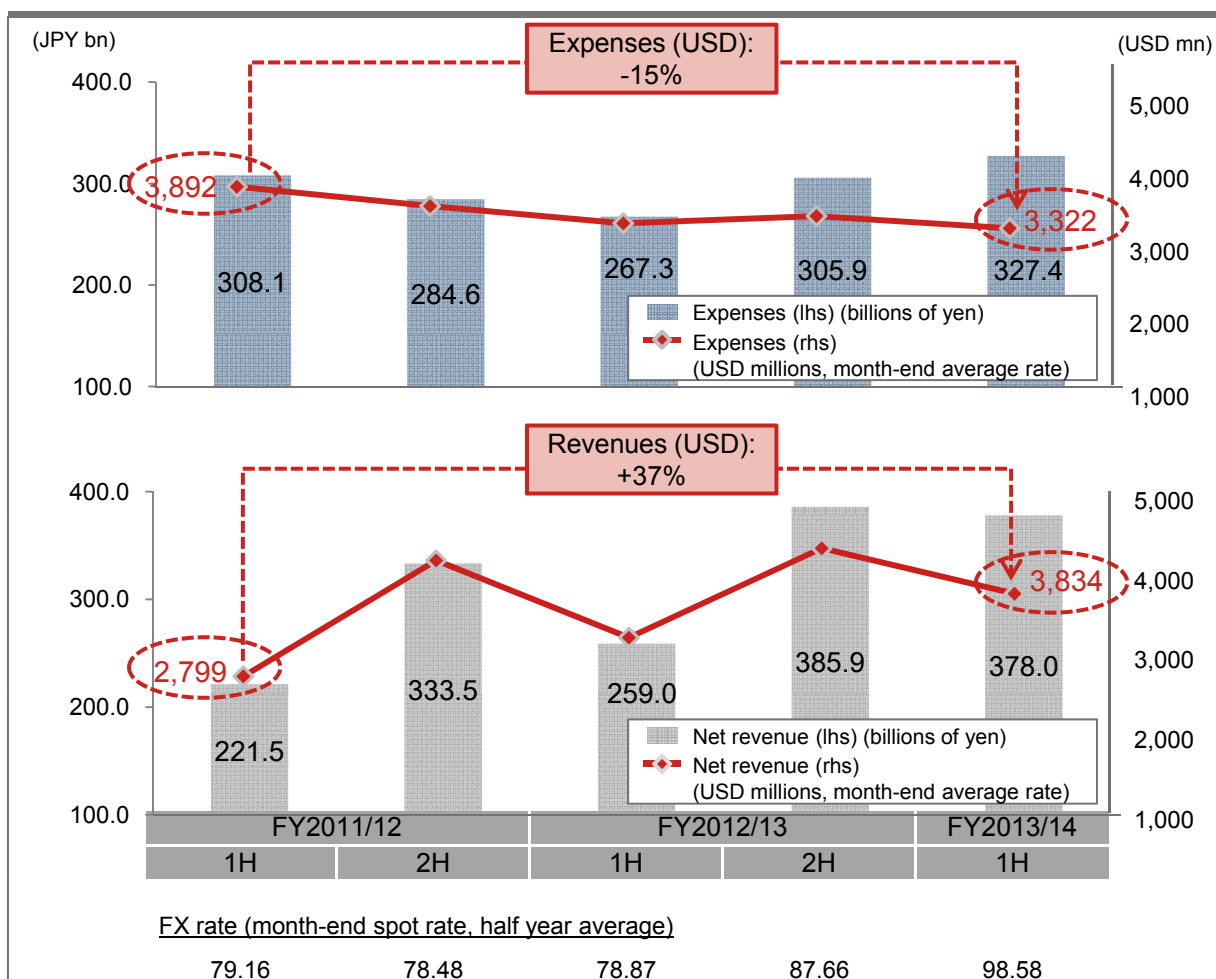


Key Points

- Non-interest expenses: Y283.5bn (-11% QoQ)
- Compensation and benefits declined markedly
 - ✓ FCR⁽¹⁾ related expenses booked in 1Q (Approx. Y9.0bn) absent in 2Q
 - ✓ One-off expenses related to cost reductions of Y1.4bn, down from Y2.4bn in 1Q
 - ✓ Bonus provisions declined due to slowdown in Japan-related businesses
- Commissions and floor brokerage declined in line with lower trading volumes
- Achieved most recent Wholesale \$1bn cost reduction target
- Continue to adjust our cost base to ensure it is aligned with revenue opportunities and economic environment

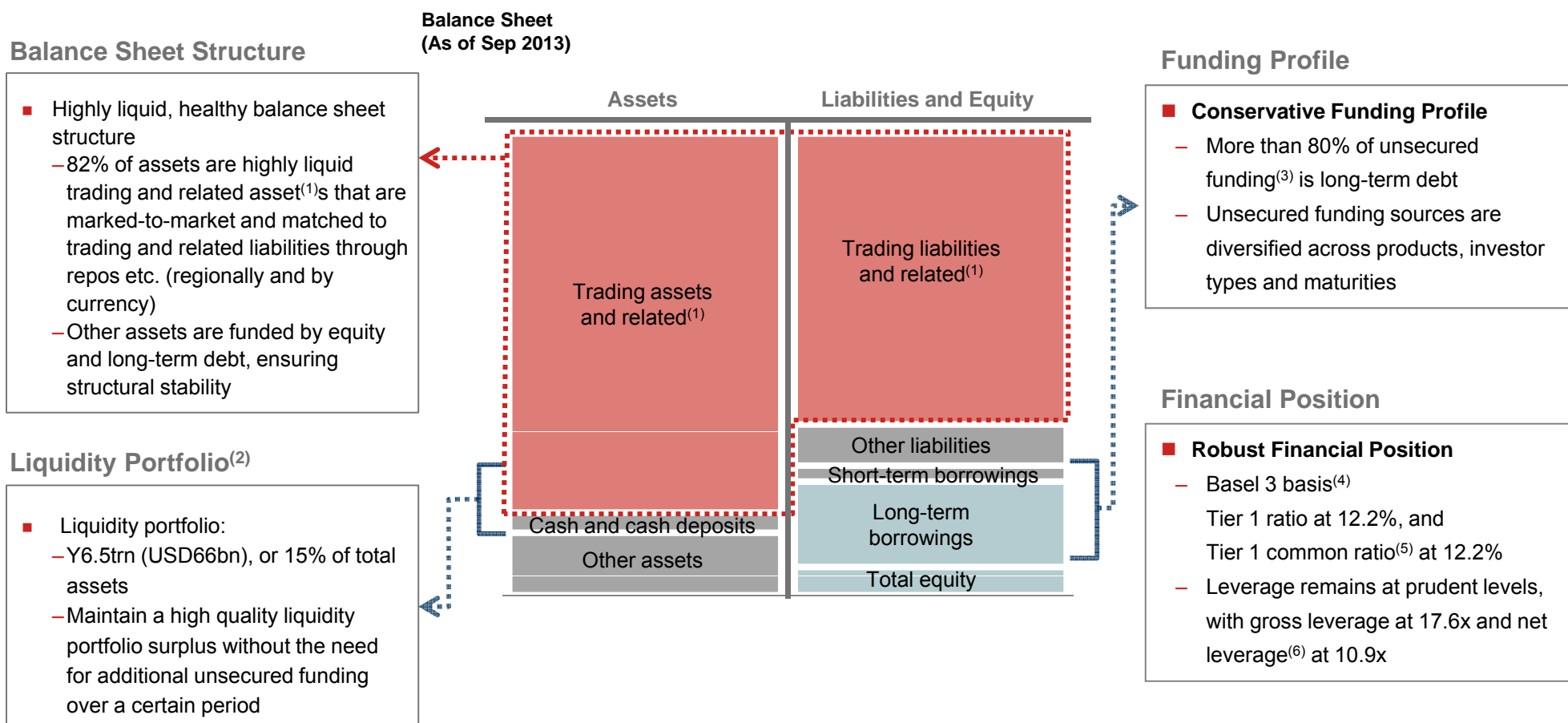
(1) All new deferred awards granted in May 2013 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met

Reference: Wholesale Non-Interest Expenses and Net Revenue



- Implemented \$2bn of cost reduction initiatives since Jul 2011
 - While Wholesale expenses fluctuate in line with the revenue environment, exchange rates, and restructuring costs, they declined 15% on USD basis compared to FY2011/12 1H
 - Revenues grew by 37% over the same period on USD basis
- Achieved most recent Wholesale \$1bn cost reduction target
 - Cost reduction initiatives designed to improve profitability including:
 - ✓ Integration of Global Markets businesses
 - ✓ Integration of equities execution business
 - ✓ Reorganization of Research and Derivatives business
 - ✓ Reallocation of resources to areas of competitive advantage and highest returns
 - ✓ Overhaul of IT and occupancy cost base

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Segment 'Other' in FY2011/12 have been reclassified



(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc
 (2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds
 (3) Definition differs from financial disclosures reflecting Liquidity Management's view (4) Credit risk assets are calculated using the internal model method (5) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets (6) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity

Balance Sheet Related Indicators and Capital Ratios

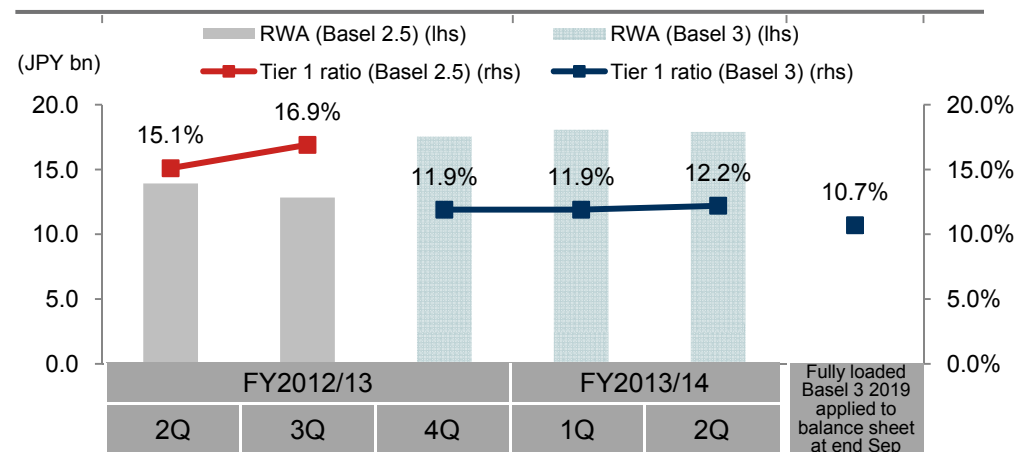
(As of September 2013)

■ Total assets	Y41.9trn
■ Shareholders' equity	Y2.4trn
■ Gross leverage	17.6x
■ Net leverage ⁽¹⁾	10.9x
■ Level three assets (net) ⁽²⁾	Y0.4trn
■ Liquidity portfolio	Y6.5trn

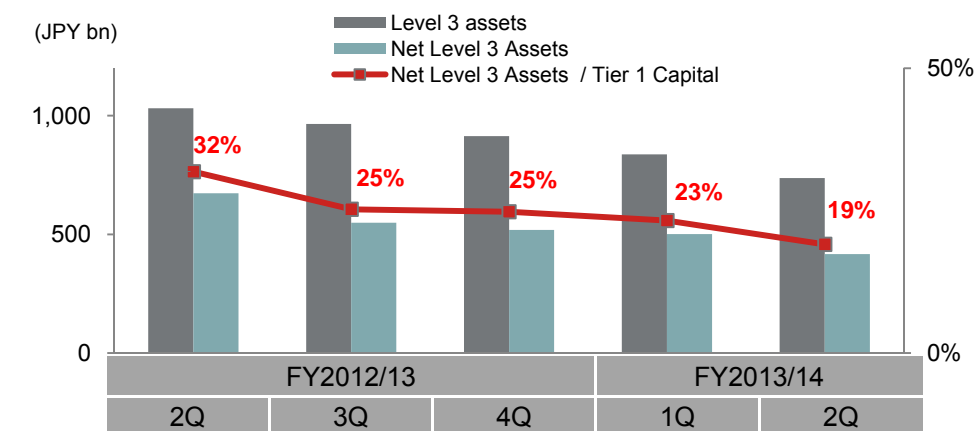
		Jun (JPY bn) (USD bn) (Basel 3 basis)	Sep ⁽²⁾ (JPY bn) (USD bn) (Basel 3 basis)
<i>Preliminary</i>			
	Tier 1	2,155	2,187
			\$22.3
	Tier 2	357	380
			\$3.9
Total capital		2,512	2,567
			\$26.1
RWA ⁽³⁾		17,969	17,836
			\$181.5
Tier 1 ratio		11.9%	12.2%
Tier 1 common ratio ⁽⁴⁾		11.9%	12.2%
Total capital ratio		13.9%	14.3%

- (1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity
 (2) Preliminary
 (3) Credit risk assets are calculated using the internal model method
 (4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets

Risk Weighted Assets and Tier 1 Ratio



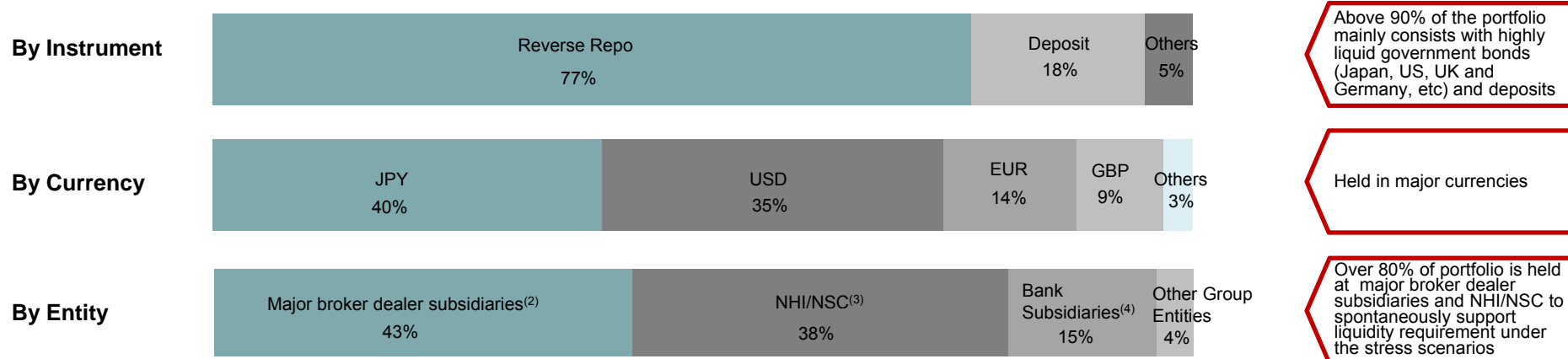
Level 3 Assets⁽²⁾ and Net Level 3 Assets/Tier 1 Capital



Liquidity Profile

Breakdown of Liquidity Portfolio (September 2013)

- Maintains JPY6.5 trillion (USD66billion) liquidity portfolio⁽¹⁾ as of September 30, 2013



Firm-Wide Liquidity Management

Liquidity Stress Test ~ Quantify Liquidity Risk Tolerance

- The firm carries out its liquidity stress test daily in order to maintain adequate liquidity to withstand hypothetical stress cash outflows under a market-wide stress and an additional idiosyncratic stress without accessing unsecured funding

Major Assumptions on Potential Outflows

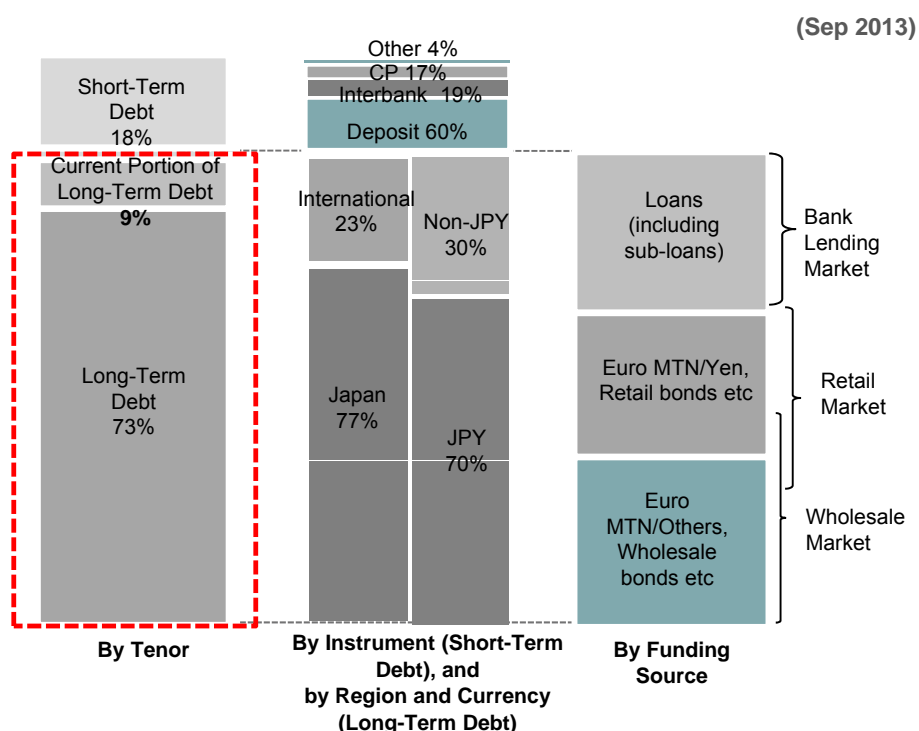
- No access to additional / refinancing unsecured funding
- Widening haircuts on outstanding repo funding
- Collateralization of clearing banks and depositories
- Drawdowns on loan commitments
- Loss of liquidity from market losses on inventory
- Potential cash outflow in the event of credit rating downgrades

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds. (2) Nomura International PLC, Nomura Securities International Inc. and others (3) NSC, a broker dealer located in Japan, holds an account with the BOJ and has a direct access to the BOJ Lombard facility through which same day funding is available for our securities pool. Liquidity surplus at NHI is lent to NSC via short-term intercompany loans, which can be unwound immediately when needed. (4) Nomura Bank International PLC, Nomura Bank (Luxembourg) S.A. and others

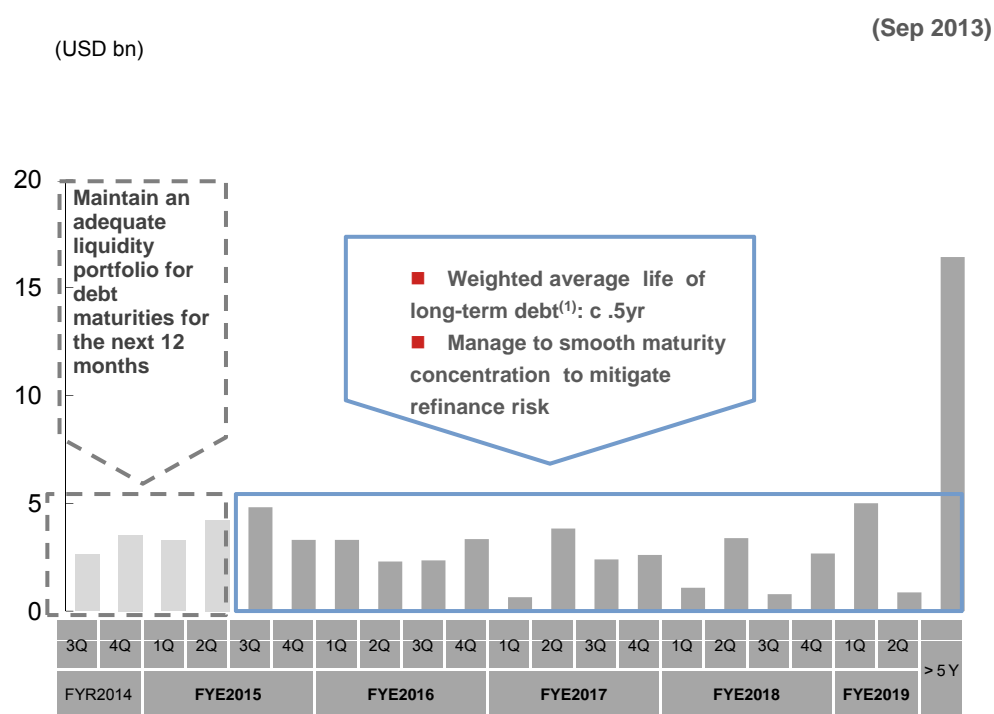
Funding Profile

- More than 80% of debt is long-term to withstand changes in lending climate
- Funding sources are diversified among the following three markets to mitigate refinance risk:
 - Bank Lending Market: Funded mainly from Japanese relationship banks
 - Wholesale Market: Access to the bond markets including international market where institutional investors are active
 - Retail Market: Funding from long established domestic retail market
- Maturities of long-term debt are staggered and the weighted average life of the firm's long-term debt⁽¹⁾ is approx. 5 years

Unsecured Funding⁽²⁾: More than 80% of debt is long-term and funding source is diversified



Unsecured Long-term Debt Profile⁽³⁾: Maturity ladder is smooth and staggered



(1) Excludes current portion of long-term debt
 (2) Definition differs from financial disclosures reflecting Liquidity Management's view
 (3) Redemption schedule is individually estimated by considering the probability of redemption as of June 2013 under certain stressed scenarios

Credit Ratings

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- Stable outlook by all rating agencies
- Obtained A-/F1 ratings from Fitch

As of September 30, 2013 ⁽¹⁾	Standard & Poor's	Moody's	Fitch ⁽¹⁾	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.					
Long-term	BBB+	Baa3	A-	A+	AA-
Short-term	A-2	-	F1	a-1	-
Outlook	stable	stable	Stable	stable	stable
Nomura Securities Co., Ltd.					
Long-term	A-	Baa2	A-	A+	AA-
Short-term	A-2	P-2	F1	a-1	-
Outlook	stable	stable	stable	stable	stable
The Nomura Trust & Banking Co., Ltd.					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	a-1	-
Outlook	stable	-	-	-	stable
Nomura Bank International plc					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	-	-
Outlook	stable	-	-	-	stable

(1) The latest rating was assigned by Fitch on October 3rd 2013

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Appendix

Consolidated Balance Sheet

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	Millions of yen		
	March 31, 2013	September 30, 2013	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	805,087	1,298,043	492,956
Time deposits	577,921	468,495	(109,426)
Deposits with stock exchanges and other segregated cash	269,744	384,480	114,736
Total cash and cash deposits	<u>1,652,752</u>	<u>2,151,018</u>	<u>498,266</u>
Loans and receivables:			
Loans receivable	1,575,494	1,303,655	(271,839)
Receivables from customers	63,792	52,097	(11,695)
Receivables from other than customers	992,847	1,506,426	513,579
Allowance for doubtful accounts	(2,258)	(3,205)	(947)
Total loans and receivables	<u>2,629,875</u>	<u>2,858,973</u>	<u>229,098</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,295,372	9,552,516	1,257,144
Securities borrowed	5,819,885	6,376,335	556,450
Total collateralized agreements	<u>14,115,257</u>	<u>15,928,851</u>	<u>1,813,594</u>
Trading assets and private equity investments:			
Trading assets*	17,037,191	18,332,962	1,295,771
Private equity investments	87,158	84,169	(2,989)
Total trading assets and private equity investments	<u>17,124,349</u>	<u>18,417,131</u>	<u>1,292,782</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥355,831 million as of March 31, 2013 and ¥373,140 million as of September 30, 2013)	428,241	421,042	(7,199)
Non-trading debt securities*	920,611	1,003,495	82,884
Investments in equity securities*	123,490	135,736	12,246
Investments in and advances to affiliated companies*	345,705	360,348	14,643
Other	602,159	591,815	(10,344)
Total other assets	<u>2,420,206</u>	<u>2,512,436</u>	<u>92,230</u>
Total assets	<u><u>37,942,439</u></u>	<u><u>41,868,409</u></u>	<u><u>3,925,970</u></u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2013	September 30, 2013	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	738,445	800,966	62,521
Payables and deposits:			
Payables to customers	476,705	579,148	102,443
Payables to other than customers	864,962	1,154,251	289,289
Deposits received at banks	1,072,134	1,106,042	33,908
Total payables and deposits	<u>2,413,801</u>	<u>2,839,441</u>	<u>425,640</u>
Collateralized financing:			
Securities sold under agreements to repurchase	12,444,317	14,074,602	1,630,285
Securities loaned	2,158,559	2,431,554	272,995
Other secured borrowings	806,507	818,239	11,732
Total collateralized financing	<u>15,409,383</u>	<u>17,324,395</u>	<u>1,915,012</u>
Trading liabilities	8,491,296	9,870,444	1,379,148
Other liabilities	978,163	984,102	5,939
Long-term borrowings	7,592,368	7,637,759	45,391
Total liabilities	<u><u>35,623,456</u></u>	<u><u>39,457,107</u></u>	<u><u>3,833,651</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2013 and 3,822,562,601 shares as of September 30, 2013			
Outstanding - 3,710,960,252 shares as of March 31, 2013 and 3,706,480,021 shares as of September 30, 2013	594,493	594,493	-
Additional paid-in capital	691,264	682,048	(9,216)
Retained earnings	1,136,523	1,210,877	74,354
Accumulated other comprehensive income (loss)	(57,395)	(28,579)	28,816
Total NHI shareholders' equity before treasury stock	<u>2,364,885</u>	<u>2,458,839</u>	<u>93,954</u>
Common stock held in treasury, at cost - 111,602,349 shares as of March 31, 2013 and 116,082,580 shares as of September 30, 2013	(70,514)	(79,654)	(9,140)
Total NHI shareholders' equity	<u>2,294,371</u>	<u>2,379,185</u>	<u>84,814</u>
Noncontrolling interests	24,612	32,117	7,505
Total equity	<u><u>2,318,983</u></u>	<u><u>2,411,302</u></u>	<u><u>92,319</u></u>
Total liabilities and equity	<u><u>37,942,439</u></u>	<u><u>41,868,409</u></u>	<u><u>3,925,970</u></u>

Consolidated Income

NOMURA

(billions of yen)	Full year		Quarter					
	FY2011/12	FY2012/13	FY2012/13			FY2013/14		
			2Q	3Q	4Q	1Q	2Q	
Revenue								
Commissions	347.1	359.1	72.3	83.7	125.7	157.6	105.6	
Fees from investment banking	59.6	62.4	17.1	13.0	21.8	25.4	23.0	
Asset management and portfolio service fees	144.3	141.0	33.4	35.0	38.8	42.4	40.7	
Net gain on trading	272.6	368.0	88.9	88.2	106.5	128.4	110.2	
Gain (loss) on private equity investments	25.1	8.1	0.3	11.6	1.5	0.1	0.7	
Interest and dividends	435.9	394.0	92.8	99.7	98.0	115.3	98.1	
Gain (loss) on investments in equity securities	4.0	38.7	13.0	8.9	23.9	7.9	5.0	
Other	563.2	708.8	143.4	118.8	304.0	28.2	45.1	
Total revenue	1,851.8	2,079.9	461.2	459.0	720.1	505.3	428.4	
Interest expense	315.9	266.3	59.5	69.9	66.5	73.9	72.0	
Net revenue	1,535.9	1,813.6	401.7	389.1	653.6	431.3	356.4	
Non-interest expenses	1,450.9	1,575.9	366.3	376.1	483.9	318.1	283.5	
Income (loss) before income taxes	85.0	237.7	35.4	13.0	94.2	113.2	72.9	
Net income (loss) attributable to NHI shareholders	11.6	107.2	2.8	20.1	82.4	65.9	38.1	

Consolidated Results: Income (loss) Before Income Taxes by Segment and Region

NOMURA

Adjustment of Consolidated Results and Segment Results: Income (Loss) Before Income Taxes

(billions of yen)	FY2011/12	FY2012/13	FY2012/13			FY2012/14	
			2Q	3Q	4Q	1Q	2Q
Retail	63.1	100.6	11.0	20.3	57.2	81.1	40.0
Asset Management	20.5	21.2	4.6	7.3	3.9	6.7	6.2
Wholesale ¹	-37.7	71.7	0.2	44.4	35.7	25.2	25.3
Three Business segments total	46.0	193.5	15.7	71.9	96.8	113.0	71.4
Other ¹	35.2	6.6	7.3	-67.9	50.1	-7.0	-3.5
Segments total	81.2	200.0	23.1	4.1	146.9	106.1	67.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	3.8	37.7	12.4	8.9	22.8	7.2	5.0
Income (loss) before income taxes	85.0	237.7	35.4	13.0	169.7	113.2	72.9

Income (Loss) Before Income Taxes by Region²

(billions of yen)	FY2011/12	FY2012/13	FY2012/13			FY2013/14	
			2Q	3Q	4Q	1Q	2Q
Americas	-24.6	25.7	15.6	1.6	2.3	-8.5	-1.3
Europe	-91.5	-93.1	-40.3	0.0	-36.5	-4.4	-19.6
Asia and Oceania	-12.9	-12.1	-5.0	2.6	-7.9	-0.8	2.3
Subtotal	-129.1	-79.4	-29.6	4.3	-42.0	-13.7	-18.7
Japan	214.1	317.2	65.0	8.7	211.7	126.9	91.6
Income (loss) before income taxes	85.0	237.7	35.4	13.0	169.7	113.2	72.9

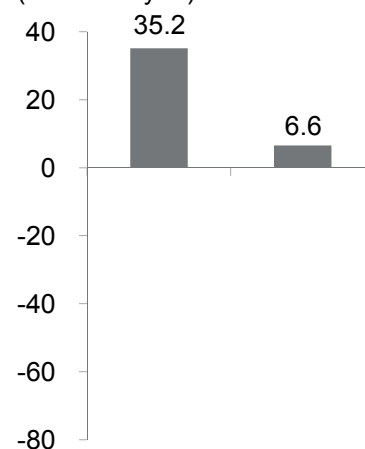
(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

(2) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2013.) Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Income (Loss) Before Income Taxes

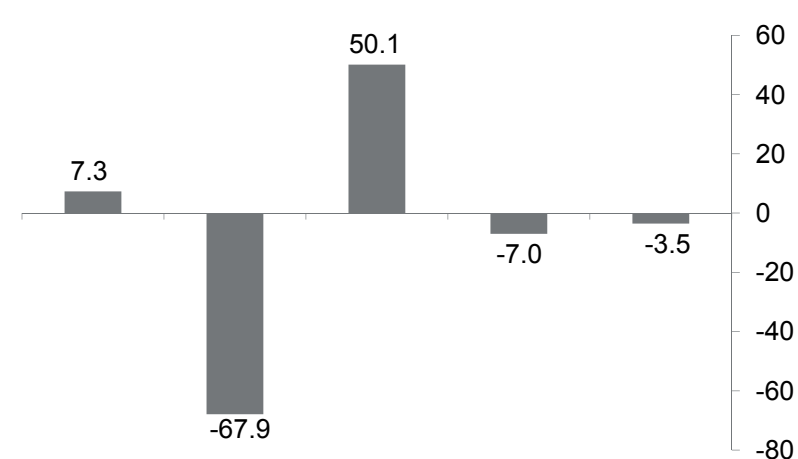
Full Year

(billions of yen)



Quarter

(billions of yen)



	Full Year		FY2012/13			FY2013/14	
	FY2011/12	FY2012/13	2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	8.4	1.0	1.0	0.4	0.8	7.4	-1.7
Realized gain(loss) on investments in equity securities held for operating purposes	0.2	1.0	0.6	-0.0	1.2	0.7	0.0
Equity in earnings of affiliates	10.6	14.4	3.3	4.5	5.2	5.3	8.9
Corporate items ¹	-32.1	17.7	-7.0	-14.8	32.9	-12.3	-8.7
Others ¹	48.1	-27.5	9.5	-58.0	10.0	-8.0	-2.0
Income (Loss) before income taxes	35.2	6.6	7.3	-67.9	50.1	-7.0	-3.5

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2013 to September 30, 2013 (billions of yen)
 - Maximum: 9.3
 - Minimum: 4.4
 - Average: 6.4

(billions of yen)	FY2011/12	FY2012/13	FY2012/13			FY2013/14	
	Mar. 2012	Mar. 2013	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013
Equity	1.4	1.3	1.0	2.4	1.3	2.6	1.9
Interest rate	6.5	5.0	6.6	6.4	5.0	5.4	5.1
Foreign exchange	2.5	1.9	1.9	2.1	1.9	1.9	1.8
Sub-total	10.4	8.1	9.5	11.0	8.1	9.9	8.7
Diversification benefit	-3.2	-3.0	-2.3	-3.8	-3.0	-3.2	-3.2
VaR	7.2	5.1	7.1	7.2	5.1	6.6	5.5

Number of Employees

NOMURA

	FY2011/12	FY2012/13	FY2012/13			FY2013/14	
	Mar. 2012	Mar. 2013	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013
Japan (excluding FA) ¹	19,598	14,123	20,039	19,877	14,123	14,654	14,454
Japan (FA)	2,011	1,907	1,981	1,951	1,907	1,911	1,923
Europe	4,014	3,618	3,940	3,747	3,618	3,485	3,459
Americas	2,420	2,271	2,425	2,316	2,271	2,240	2,243
Asia-Pacific ²	6,352	6,037	6,430	6,207	6,037	5,961	5,945
Total	34,395	27,956	34,815	34,098	27,956	28,251	28,024

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.