

Creditor Presentation

Second Quarter, Year Ending March 2015

(US GAAP)

Nomura Holdings, Inc.

November 2014

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Executive Summary

Highlights

FY2014/15 1H

- **Second best first-half net income in 10 years:** Slowdown from FY2013/14 1H
 - Net revenue: JPY744.7bn; Income before income taxes: JPY125.7bn; Net income¹: JPY72.7bn; ROE²: 5.7%; EPS³: JPY19.34
- **Retail client assets (Y99.3trn) and assets under management (JPY34.8trn, net) both at record highs**
 - Continued inflows and market factors led to expansion of assets in Retail and Asset Management

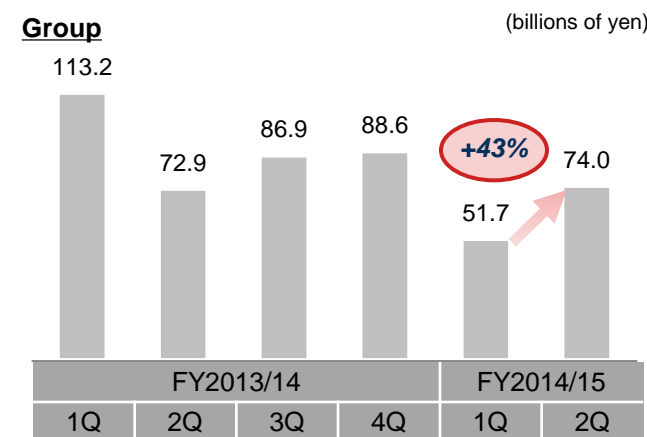
FY2014/15 2Q

- **Group net revenue and income before income taxes up both QoQ and YoY**
 - Net revenue: JPY373.8bn (USD3.4bn) (+1% QoQ; +5% YoY)
 - Income before income taxes: JPY74.0bn (USD0.7bn) (+43% QoQ; +1% YoY)
 - Net income¹: JPY52.9bn (USD0.5bn) (+166% QoQ; +39% YoY)
 - ROE²: 8.4% (1Q: 3.2%; FY2013/14 2Q: 6.4%)
 - EPS³: JPY14.15 (1Q: Y5.26; FY2013/14 2Q: Y9.99)
- **Profitable international operations**
 - Strong Asia business revenues plus impact of changes to own and counterparty credit spreads
- **Three segment income before income taxes up 51% QoQ at Y68.9bn**
 - Retail and Asset Management remained resilient
 - Solid Wholesale net revenue and rebound in income before income taxes as previous quarter included costs specific to 1Q (FCR⁴ related expenses)

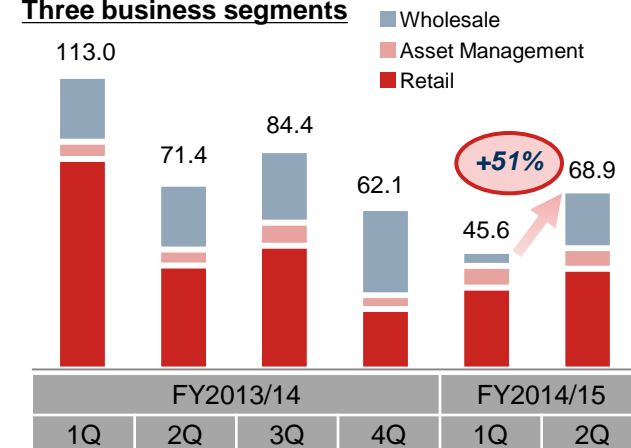
Shareholder returns

- Interim dividend: JPY6 (Dividend payout ratio: 30.2%)
- Launched share buyback program to deliver shares upon the exercise of stock options and to raise capital efficiency and ensure a flexible capital management policy.
- ✓ Total shares: Upper limit of 40 million shares
Of which, approx. 20 million shares expected to be used for stock options exercised in the future
- ✓ Total value: Upper limit of JPY28bn

Income before income taxes



Three business segments



(1) Net income attributable to Nomura Holdings shareholders. (2) Calculated using annualized net income for each period

(3) Diluted net income attributable to Nomura Holdings shareholders per share.

(4) All new deferred awards granted in May 2013 and 2014 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.

Overview of Results

Quarterly Result

(billions of yen) (billions of dollar)	FY2013/ 2014	FY2014/2015		QoQ	YoY	Result for Six Months Ended September 30		YoY
	2Q	1Q	2Q			FY2013/2014 1H	FY2014/2015 1H	
Net revenue	356.4	370.8	373.8 (3.4)	+1%	+5%	787.7	744.7 (6.8)	-5%
Retail	119.7	106.9	117.9 (1.1)	+10%	-1%	286.1	224.8 (2.0)	-21%
Asset Management	18.6	23.3	21.7 (0.2)	-7%	+16%	38.8	45.0 (0.4)	+16%
Wholesale	183.3	188.9	190.6 (1.7)	+1%	+4%	378.0	379.5 (3.5)	+0.4%
Segment total	321.7	319.1	330.2 (3.0)	+3%	+3%	702.8	649.3 (5.9)	-8%
Other 1)	29.6	48.3	41.0 (0.4)	-15%	+38%	72.7	89.3 (0.8)	+23%
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.0	3.5	2.6 (0.02)	-26%	-49%	12.2	6.1 (0.06)	-50%
Non-interest expenses	283.5	319.2	299.8 (2.7)	-6%	+6%	601.6	619.0 (5.6)	+3%
Income before income taxes	72.9	51.7	74.0 (0.7)	+43%	+1%	186.2	125.7 (1.1)	-32%
Retail 2)	40.0	31.6	38.9 (0.4)	+23%	-3%	121.1	70.5 (0.6)	-42%
Asset Management 2)	6.2	8.3	7.8 (0.1)	-6%	+27%	12.9	16.1 (0.1)	+25%
Wholesale 2)	25.3	5.7	22.2 (0.2)	3.9x	-12%	50.5	27.9 (0.3)	-45%
Segment total	71.4	45.6	68.9 (0.6)	+51%	-4%	184.4	114.5 (1.0)	-38%
Other 1), 2)	-3.5	2.6	2.5 (0.02)	-1%	-	-10.5	5.1 (0.05)	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.0	3.5	2.6 (0.02)	-26%	-49%	12.2	6.1 (0.1)	-50%
Net Income¹	38.1	19.9	52.9 (0.5)	+166%	+39%	104.0	72.7 (0.7)	-30%

Key Points

Retail

- Net revenue: JPY117.9bn (+10% QoQ; -1% YoY)
- Income before income taxes: JPY38.9bn (+23% QoQ; -3% YoY)

Asset Management

- Net revenue: JPY21.7bn (-7% QoQ; +16% YoY)
- Income before income taxes: JPY7.8bn (-6% QoQ; +27% YoY)

Wholesale

- Net revenue: JPY190.6bn (+1% QoQ; +4% YoY)
- Income before income taxes: JPY22.2bn (3.9x QoQ; -12% YoY)

Additional Information

- Gain from changes to own and counterparty credit spreads of JPY6.4bn (vs. loss of JPY7.1bn last quarter)
- Booked full career retirement (FCR)² related expenses of JPY18bn in 1Q

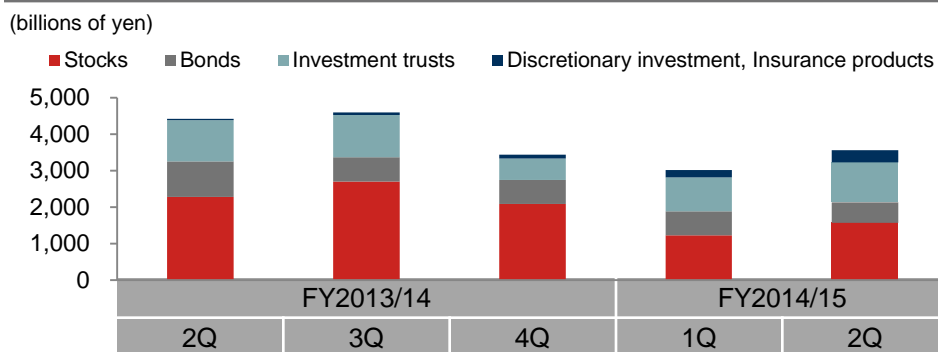
(1) Net income attributable to Nomura Holdings shareholders (2) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met. (3) Diluted net income attributable to Nomura Holdings shareholders per share.

Retail

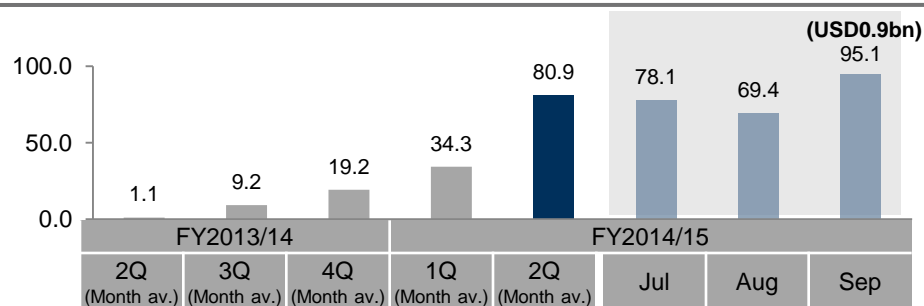
Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	119.7	128.0	97.9	106.9	117.9 (1.1)	+10%	-1%
Non-interest expenses	79.8	80.3	74.6	75.3	79.1 (0.7)	+5%	-1%
Income before income taxes	40.0	47.7	23.3	31.6	38.9 (0.4)	+23%	-3%

Total Sales¹



Discretionary Investment Net Inflows²



(1) Retail channels only.
 (2) Retail channels and Japan Wealth Management group.
 (3) Cash and securities inflows minus outflows, excluding regional financial institutions.
 (4) Retail channels, Net & Call, and Hotto Direct.

Key Points

- Net revenue and income before income taxes both up QoQ on robust sales of stocks, investment trusts, and discretionary investments
- Retail client assets at record high driven by an increase in net inflows of cash and securities³ and market factors
- Client franchise
 - Retail client assets
 - Accounts with balance
 - NISA account applications
 - Net inflows of cash and securities³

JPY99.3trn	(JPY95.3trn)
5.21m	(5.19m)
1.41m	(1.35m)
JPY484.8bn	(JPY472.9bn)

*Figures in brackets are for 1Q or as at end of June

Total sales¹ up 20% QoQ

- Stocks: +28% QoQ, solid secondary business driven partly by market rally and yen depreciation. IPO/PO subscriptions⁴ down 45% QoQ at JPY81.1bn
- Investment trusts: +25% QoQ
- Bonds: -15% QoQ; Total sales of JPY559.4bn, robust sales of large corporate bonds for retail investors; Lower yields and sharp yen depreciation led to softer sales of foreign bonds

Initiatives to grow client assets delivering results

- Continued focus on transforming business model
- Renewed push to provide solutions that meet each client's individual needs through financial consulting seminars and one-on-one meetings
- Recurring revenue increased on stronger net inflows into discretionary investments² and investment trusts²
- Solid sales of insurance products¹, primarily annuities; Continued high level following on from last quarter

Recurring revenue	JPY15.2bn	(JPY14bn)
Discretionary investment net inflows ²	JPY242.6bn	(JPY103bn)
Investment trust net inflows ²	JPY178.7bn	(JPY151bn)
Sales of insurance products ¹	JPY84.8bn	(JPY95.1bn)

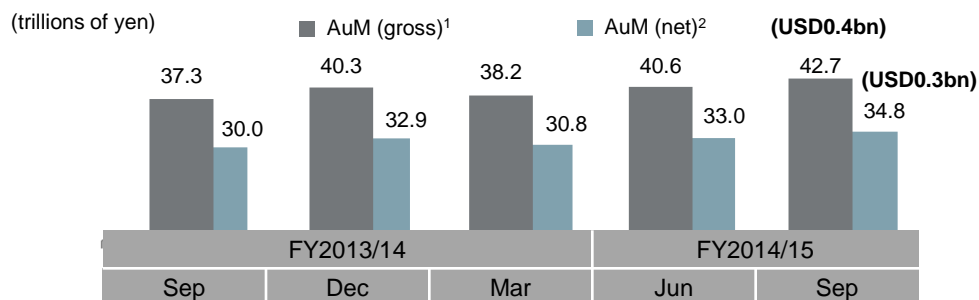
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Asset Management

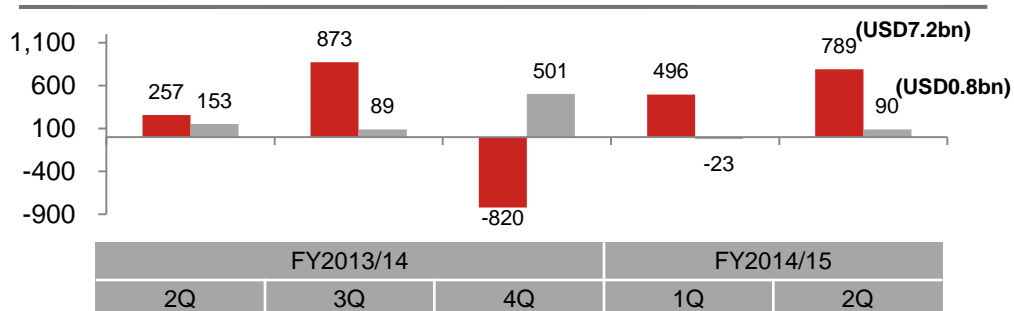
Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	18.6	21.2	20.5	23.3	21.7 (0.2)	-7%	+16%
Non-interest expenses	12.5	12.3	15.1	15.1	13.9 (0.1)	-8%	+11%
Income before income taxes	6.2	8.9	5.3	8.3	7.8 (0.07)	-6%	+27%

Assets under management



Investment trust business flow of funds³



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital. (2) Net after deducting duplications from assets under management (gross). (3) Based on assets under management (net (4)Nomura Asset Management only. (5) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities. (6) RAFI[®] is a fundamental index developed by Research Affiliates, selects and weights stocks based on fundamental measures such as book value, dividends, cash flow and so on. (7) JPX-Nikkei Index 400 is a stock price index calculated through such methodology as independently developed by Japan Exchange Group, Inc. and Tokyo Stock Exchange, Inc., and Nikkei Inc. "JPX-Nikkei 400 ETF" is an exchange traded fund which aims at investment performance linked to the JPX-Nikkei Index 400.

Key Points

- Assets under management at record high on inflows into investment trusts and due to market factors
- Income before income taxes remained strong

Investment trust business

- Inflows mainly into funds targeting income gains from dividends and interest

	<u>2Q inflows</u>
– Nomura DB High Dividend Infrastructure Stock Fund	JPY361.5bn
– Nomura Global High Dividend Stock Premium	JPY68.6bn
– Nomura Templeton Total Return	JPY64.7bn
- Sales of privately placed funds for regional financial institutions remain strong with AuM up 26% QoQ (3.3x YoY)
- AuM in Fund Wrap and SMA funds⁴ increased 75% QoQ (4x YoY)

Investment advisory business

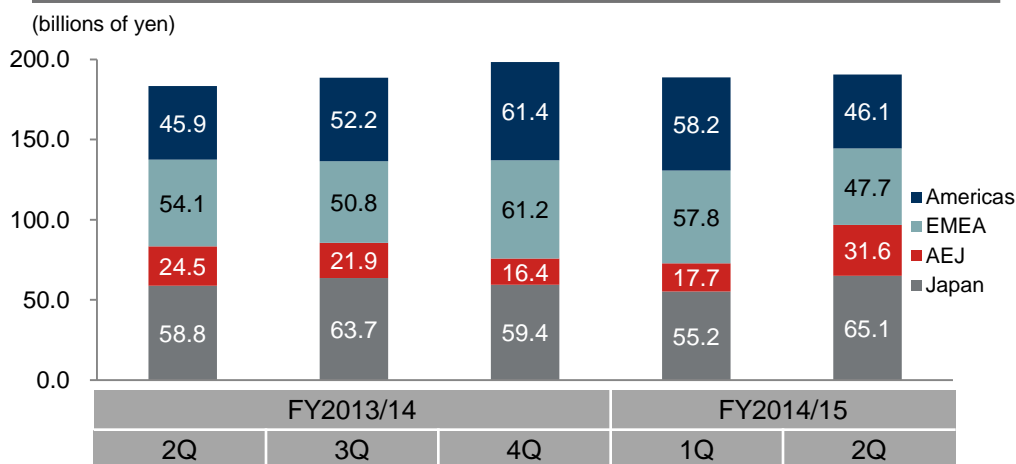
- Expansion of international business using UCITS⁵ funds
 - ✓ Continued inflows into Japanese equities
 - ✓ Expanded distribution channels beyond EU
 - Started in Taiwan, Thailand, Korea, South America, in addition to Hong Kong and Singapore
- Tapping into growing demand for smart beta products
 - ✓ In addition to RAFI^{®6} products, now also offering JPX-Nikkei Index 400 ETF⁷; AuM exceeded JPY1trn

Wholesale

Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14			FY2014/15		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	159.6	158.0	166.8	166.6	168.1 (1.5)	+1%	+5%
Investment Banking	23.8	30.7	31.7	22.3	22.5 (0.2)	+1%	-5%
Net revenue	183.3	188.7	198.5	188.9	190.6 (1.7)	+1%	+4%
Non-interest expenses	158.1	160.9	165.0	183.1	168.4 (1.5)	-8%	+7%
Income before income taxes	25.3	27.8	33.5	5.7	22.2 (0.2)	3.9x	-12%

Net Revenue by Region



Key Points

- Solid revenues
 - Revenues remained resilient, roughly unchanged QoQ as stronger revenues in Japan and AEJ offset a slowdown in EMEA and the Americas
- Higher income before income taxes QoQ as previous quarter included costs specific to 1Q (FCR¹ related expenses)

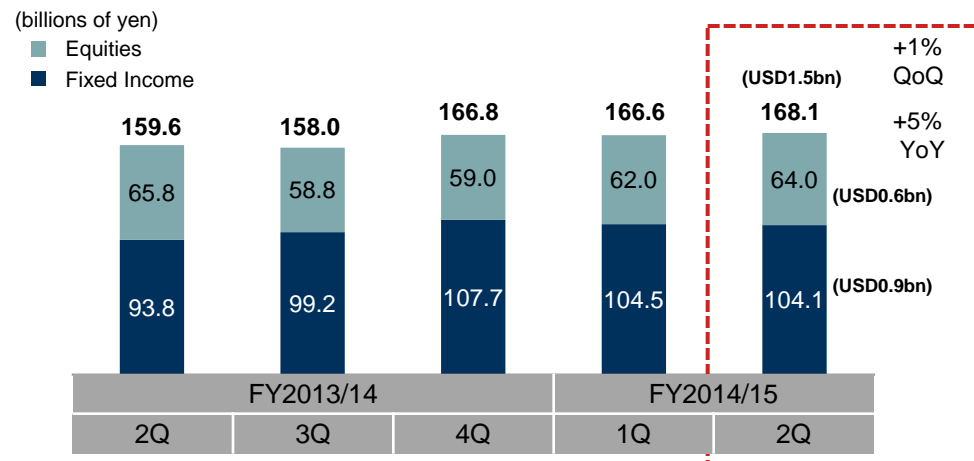
Regional performance (net revenue; QoQ)

- Japan (JPY65.1bn; +18%)
 - Global Markets reported stronger revenues on a rebound in trading revenues
 - Won multiple mandates on high-profile financing transactions and retained #1 spot on Japan ECM/DCM league tables²
- EMEA (JPY47.7bn; -17%)
 - Rates products impacted by subdued client activity, while trading revenues declined
 - In Investment Banking, FIG and Sponsor³ businesses had a solid quarter
- Americas (JPY46.1bn; -21%)
 - Strong quarter in FX, but slowdown in Securitized Products, Credit, and Equity Derivatives
- AEJ (JPY31.6bn; +79%)
 - Best revenue quarter since April 2009 as Fixed Income and Equities both reported significantly higher revenues

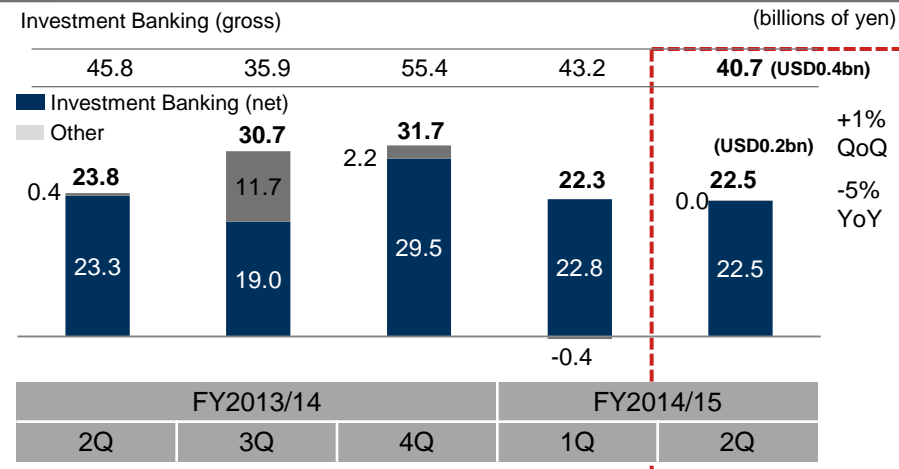
(1) All new deferred awards granted in May 2013 and 2014 include "Full Career Retirement" provisions which permit the recipients of the awards to continue to vest in the awards upon voluntary termination if certain criteria based on corporate title and length of service within Nomura are met.
 (2) Source: ECM: Thomson Reuters; DCM (corporate bonds including self-funded): Thomson DealWatch, Jan - Sep 2014.
 (3) Financial sponsors

Wholesale: Global Markets and Investment Banking

Net Revenue: Global Markets



Net Revenue: Investment Banking



Key Points

Global Markets

- Net revenue: JPY168.1bn (+1% QoQ; +5% YoY)
 - Strong revenues amid difficult market conditions with Japan and AEJ offsetting slowdown in Americas and EMEA.

Fixed Income

- Net revenue: JPY104.1bn (-0.5% QoQ; +11% YoY)
 - Stronger client revenues
 - Solid FX revenues across G10 and Emerging Markets currencies offset slower production in other products

Equities

- Net revenue: JPY64bn (+3% QoQ; -3% YoY)
 - Revenues grew on robust cash business despite a slowdown in Derivatives from a strong 1Q
 - AEJ gained in products in general

Key Points

- Net revenue: JPY22.5bn (+1% QoQ; -5% YoY)
- Investment Banking (gross) revenue: JPY40.7bn
 - Japan
 - ✓ Revenues roughly unchanged QoQ as high-profile ECM/DCM mandates contributed amid decline in overall fee pool
 - ✓ Retained top spot in ECM/DCM league tables¹ (market share: ECM 34.1%; DCM 29.4%)
 - ✓ Growth in solutions business as we focus on building capabilities
 - International
 - ✓ Despite QoQ decline, revenues were up YoY on resilient performance in Americas and AEJ
 - ✓ Financial Sponsors business and EMEA FIG business contributed to revenues

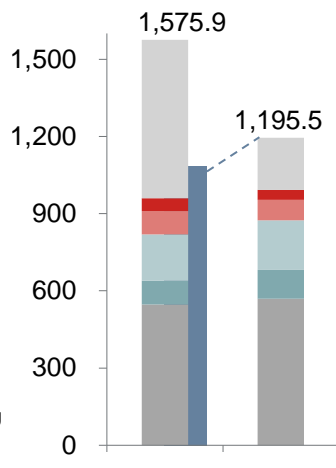
(1) Source: ECM: Thomson Reuters; DCM (corporate bonds including self-funded): Thomson DealWatch, Jan – Sep 2014.

Non-Interest Expenses

Full Year

(billions of yen)

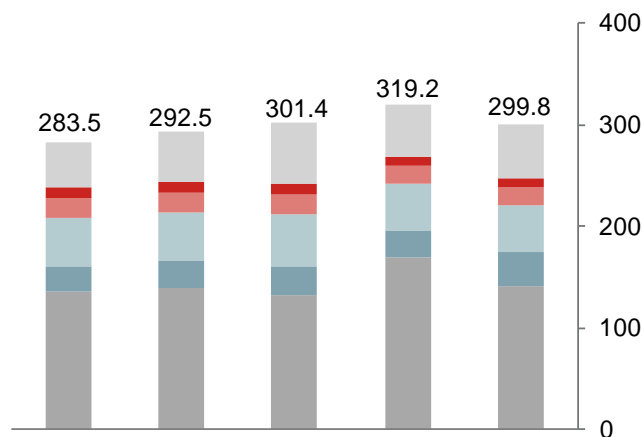
- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits
- (Reference) Excluding Nomura Real Estate Holdings



	FY2012/13	FY2013/14
Compensation and benefits	547.6	570.1
Commissions and floor brokerage	91.4	111.8
Information processing and communications	179.9	192.2
Occupancy and related depreciation	91.5	80.1
Business development expenses	49.0	38.5
Other	616.5	202.8
Total	1,575.9	1,195.5

Quarter

(billions of yen)



	FY2013/14			FY2014/15		QoQ
	2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	135.4	138.8	132.6	168.8	140.8	-16.6%
Commissions and floor brokerage	26.1	28.0	28.7	27.6	33.6	21.8%
Information processing and communications	46.2	47.8	49.9	44.9	46.0	2.4%
Occupancy and related depreciation	20.8	19.0	20.5	18.6	18.2	-1.8%
Business development expenses	9.5	11.0	10.1	7.9	9.1	14.4%
Other	45.4	47.9	59.4	51.4	52.1	1.4%
Total	283.5	292.5	301.4	319.2	299.8	-6.1%

Key Points

- Non-interest expenses: Y299.8bn (-6% QoQ)
 - Compensation and benefits declined significantly as previous quarter included costs specific to 1Q (FCR¹ related expenses of Y18bn) ---(1)
 - Commissions and floor brokerage increased in line with trading volumes ---(2)
 - Business development expenses increased due to higher advertising costs mostly related to NISA ---(3)

(1) All new deferred awards granted in May 2013 and 2014 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.

Robust Financial Position

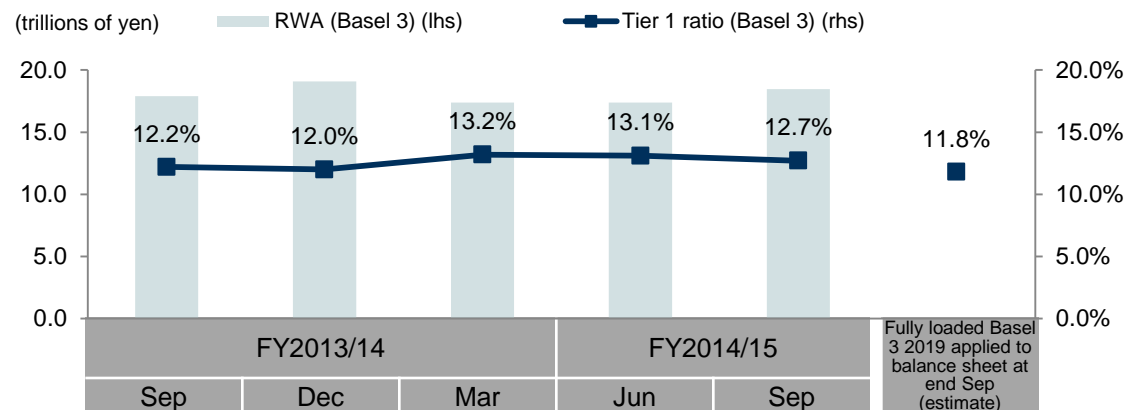
Balance Sheet Related Indicators and Capital Ratios

	Mar	Jun	Sep
■ Total assets	JPY43.5trn	JPY43.9trn	JPY43.8trn (USD400bn)
■ Shareholders' equity	JPY2.5trn	JPY2.5trn	JPY2.6trn (USD23.7bn)
■ Gross leverage	17.3x	17.8x	17.1x
Net leverage ¹	10.4x	11.3x	10.7x
■ Level 3 assets ² (net)	JPY0.4trn	JPY0.4trn	JPY0.3trn (USD2.7bn)
■ Liquidity portfolio	JPY6.1trn	JPY5.6trn	JPY5.8trn (USD53bn)

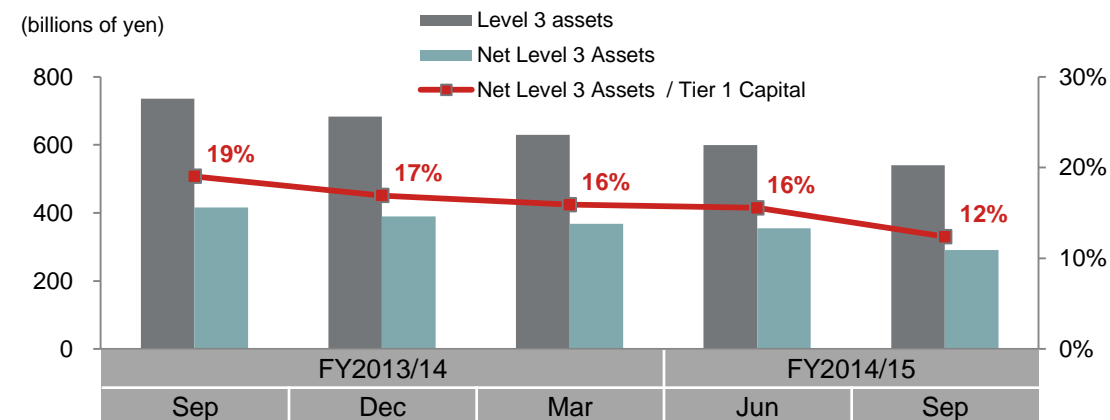
	Jun	Sep ²
(billions of yen)	(Basel 3 basis)	(Basel 3 basis)
Tier 1	2,283	2,351 (21.4)
Tier 2	397	372 (3.4)
Total capital	2,681	2,723 (24.8)
RWA ³	17,389	18,424 (168.0)
Tier 1 ratio	13.1%	12.7%
Tier 1 common ratio ⁴	13.1%	12.7%
Total capital ratio	15.4%	14.7%

(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 Assets³ and Tier 1 Ratio



Level 3 Assets² and Net Level 3 Assets/Tier 1 Capital



Funding and Liquidity

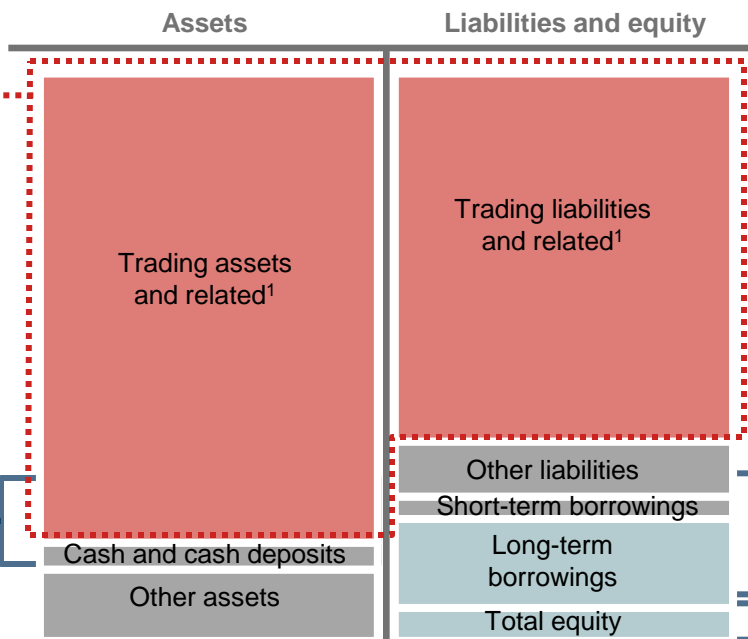
Balance sheet
(As of Sep 2014)

Balance Sheet Structure

- Highly liquid, healthy balance sheet structure
 - 83% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity Portfolio²

- Liquidity portfolio²:
 - JPY5.8trn, or 13% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Funding Profile

- Conservative Funding Profile**
 - More than 80% of unsecured funding is long-term debt
 - Unsecured funding sources are diversified across products, investor types and maturities

Capital Position

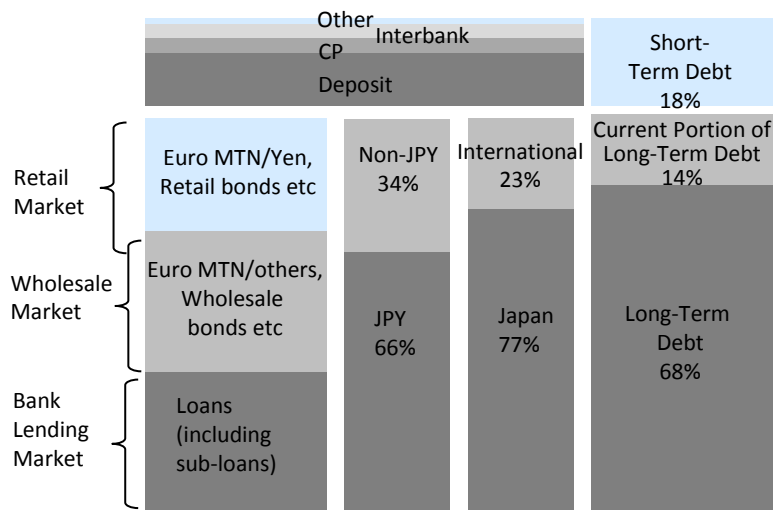
- Robust Capital Base**
 - Basel 3 Base
 - Tier 1 Ratio at 12.7%
 - Tier 1 Common Ratio³ at 12.7%
 - Gross Leverage 17.1x
 - Net Leverage⁴ 10.7x

(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) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.
 (4) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

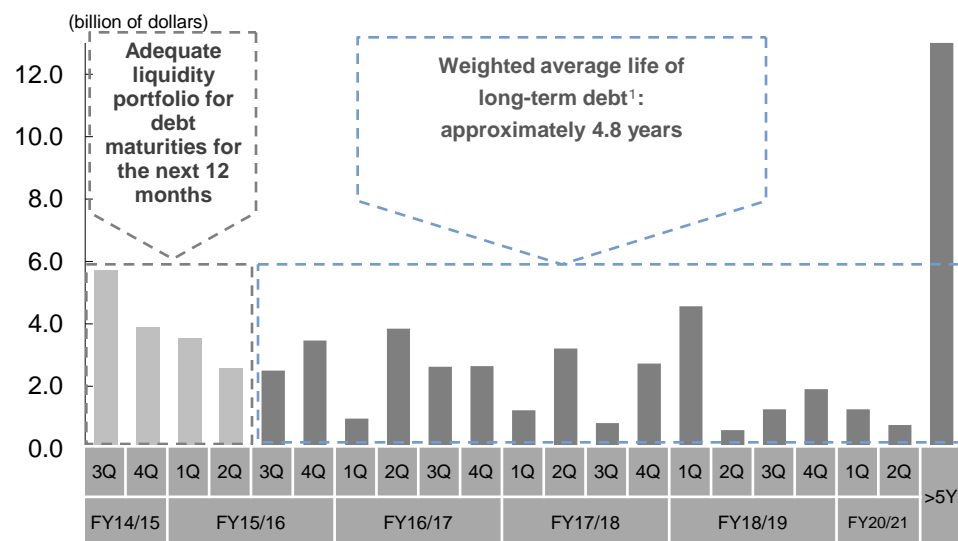
Debt Profile

- Robust structure: More than 80% of long-term debt is comprised of unsecured funding
- Funding sources are diversified among the following three markets to mitigate refinance risk:
 - ✓ Bank Lending Market: Funding mainly from Japanese relationship banks
 - ✓ Wholesale Market: Access to the bond markets, including international markets where institutional investors are active
 - ✓ Retail Market: Funding from long-established domestic retail markets
- Manage refinancing risk: weighted average life of long-term debt¹ is approximately 4.8 years
- Funding of JPY/non-JPY continues to be diversified across public offerings, private offerings and bank loans, Nomura pursues a staggered maturity ladder and manages flexible sourcing suitable to the market environment and business demands

Unsecured funding²: more than 80% of debt is long-term and funding sources are diversified (Sep 2014)



Refinancing risk management; weighted average life of long-term debt¹ is approximately 4.8 years (Sep 2014)



(1) Redemption schedule is individually estimated by considering the probability of redemption as of September 2014 under certain stressed scenarios. Excludes current portion of long-term debt. Excludes current portion of long-term debt

(2) Definition differs from financial disclosures reflecting Liquidity Management's view

Liquidity Portfolio

- The firm's liquidity portfolio¹ was approximately JPY5.8 trillion (USD53bn) as of September 30, 2014 and is measured on the basis of an established liquidity management framework
- The liquidity portfolio is primarily comprised of highly liquid G4 government bonds, is diversified across currencies, and is held across legal entities

Liquidity Management Framework ~ managed through a stress testing cash outflow model

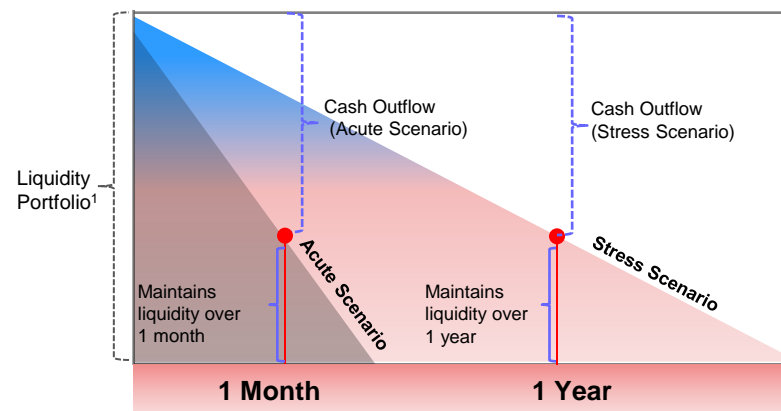
- Manage liquidity risk based on stress testing
- Aim to ensure continuous business operation without additional unsecured funding, including refinancing or asset liquidation, under two potential stress scenarios for definite period given respectively

- (1) Stress scenario: Survive 1 year under severe market-wide liquidity stress
- (2) Acute scenario: Survive 1 month under severe market-wide liquidity stress coupled with credit concerns specific to Nomura

Major stress items

- ✓ Partial or full drawdown of off-balance sheet commitment loans
- ✓ Option adjusted maturity stressed incrementally
- ✓ Credit rating downgrade
- ✓ Loss/haircut widening on Repo
- ✓ Liquidity impact from increased margin requirements
- ✓ Settlement requirements
- ✓ Cash outflow from Nomura bond repurchases

Movement of Liquidity Portfolio Under Two Stress Scenarios (Conceptualized)



Breakdown of Liquidity Portfolio¹ (Sep 2014)

By Instrument

Reverse Repo	74%	Deposit	19%	Others	7%
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Over 90% of the portfolio mainly consists of highly liquid government bonds (Japan, US, UK and Germany, etc.) and deposits

By Currency

USD	37%	JPY	33%	EUR	21%	GBP	7%	Others	2%
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Held in major currencies, flexibly recomposed

By Entity

Major Broker Dealer Subsidiaries ²	49%	NSC/NHI ³	28%	Bank Subsidiaries ⁴	19%	Other Group Entities	4%
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c.80% of portfolio is held at major broker dealer subsidiaries and NHI/NSC, able to spontaneously support liquidity requirement in the stress scenarios

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds. Preliminary. (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 Singapore Limited, Nomura Bank (Luxembourg) S.A. and others

Credit Ratings

As of October 28, 2014

	Standard & Poor's	Moody's	Fitch	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.					
Long-term	BBB+	Baa1	A-	A+	AA-
Short-term	A-2	-	F1	a-1	-
Outlook	stable	Stable	Stable	stable	stable
Nomura Securities Co., Ltd.					
Long-term	A-	A3	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

Financial Supplement

Consolidated Balance Sheet

	Millions of yen		
	March 31, 2014	September 30, 2014	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,489,792	1,439,786	(50,006)
Time deposits	363,682	224,992	(138,690)
Deposits with stock exchanges and other segregated cash	335,836	405,134	69,298
Total cash and cash deposits	<u>2,189,310</u>	<u>2,069,912</u>	<u>(119,398)</u>
Loans and receivables:			
Loans receivable	1,327,875	1,357,346	29,471
Receivables from customers	64,070	67,002	2,932
Receivables from other than customers	1,181,742	1,266,421	84,679
Allowance for doubtful accounts	(3,009)	(2,754)	255
Total loans and receivables	<u>2,570,678</u>	<u>2,688,015</u>	<u>117,337</u>
Collateralized agreements:			
Securities purchased under agreements to resell	9,617,675	8,299,801	(1,317,874)
Securities borrowed	7,729,326	8,080,883	351,557
Total collateralized agreements	<u>17,347,001</u>	<u>16,380,684</u>	<u>(966,317)</u>
Trading assets and private equity investments:			
Trading assets*	18,672,318	20,009,976	1,337,658
Private equity investments	41,996	44,723	2,727
Total trading assets and private equity investments	<u>18,714,314</u>	<u>20,054,699</u>	<u>1,340,385</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥350,820 million as of March 31, 2014 and ¥369,320 million as of September 30, 2014)	408,917	413,385	4,468
Non-trading debt securities*	1,023,746	967,293	(56,453)
Investments in equity securities*	136,740	141,508	4,768
Investments in and advances to affiliated companies*	345,434	349,528	4,094
Other	784,174	737,070	(47,104)
Total other assets	<u>2,699,011</u>	<u>2,608,784</u>	<u>(90,227)</u>
Total assets	<u><u>43,520,314</u></u>	<u><u>43,802,094</u></u>	<u><u>281,780</u></u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2014	September 30, 2014	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	602,131	609,481	7,350
Payables and deposits:			
Payables to customers	492,516	651,914	159,398
Payables to other than customers	1,230,176	1,246,609	16,433
Deposits received at banks	1,114,181	1,056,216	(57,965)
Total payables and deposits	<u>2,836,873</u>	<u>2,954,739</u>	<u>117,866</u>
Collateralized financing:			
Securities sold under agreements to repurchase	13,937,690	13,878,397	(59,293)
Securities loaned	2,359,809	2,629,628	269,819
Other secured borrowings	814,500	739,014	(75,486)
Total collateralized financing	<u>17,111,999</u>	<u>17,247,039</u>	<u>135,040</u>
Trading liabilities	11,047,285	10,882,727	(164,558)
Other liabilities	1,141,750	1,080,878	(60,872)
Long-term borrowings	8,227,063	8,412,012	184,949
Total liabilities	<u><u>40,967,101</u></u>	<u><u>41,186,876</u></u>	<u><u>219,775</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2014 and 3,822,562,601 shares as of September 30, 2014			
Outstanding - 3,717,630,462 shares as of March 31, 2014 and 3,640,236,853 shares as of September 30, 2014			
594,493	594,493	-	
Additional paid-in capital	683,638	683,112	(526)
Retained earnings	1,287,003	1,335,236	48,233
Accumulated other comprehensive income	20,636	70,533	49,897
Total NHI shareholders' equity before treasury stock	<u>2,585,770</u>	<u>2,683,374</u>	<u>97,604</u>
Common stock held in treasury, at cost - 104,932,139 shares as of March 31, 2014 and 182,325,748 shares as of September 30, 2014	<u>(72,090)</u>	<u>(122,286)</u>	<u>(50,196)</u>
Total NHI shareholders' equity	<u>2,513,680</u>	<u>2,561,088</u>	<u>47,408</u>
Noncontrolling interests	39,533	54,130	14,597
Total equity	<u><u>2,553,213</u></u>	<u><u>2,615,218</u></u>	<u><u>62,005</u></u>
Total liabilities and equity	<u><u>43,520,314</u></u>	<u><u>43,802,094</u></u>	<u><u>281,780</u></u>

Consolidated Income

(billions of yen)	Full Year		Quarter					
	FY2012/13	FY2013/14	FY2013/14			FY2014/15		
			2Q	3Q	4Q	1Q	2Q	
Revenue								
Commissions	359.1	474.6	105.6	121.4	89.9	96.3	112.1	
Fees from investment banking	62.4	91.3	23.0	15.8	27.2	19.8	20.6	
Asset management and portfolio service fees	141.0	167.2	40.7	42.1	42.1	45.4	48.4	
Net gain on trading	368.0	476.4	110.2	108.5	129.2	158.6	129.0	
Gain (loss) on private equity investments	8.1	11.4	0.7	11.0	-0.3	-0.3	0.5	
Interest and dividends	394.0	416.3	98.1	102.6	100.3	104.9	108.8	
Gain (loss) on investments in equity securities	38.7	15.2	5.0	7.5	-5.2	6.3	2.9	
Other	708.8	179.5	45.1	38.5	67.7	31.1	28.5	
Total revenue	2,079.9	1,831.8	428.4	447.4	450.8	462.2	450.8	
Interest expense	266.3	274.8	72.0	68.0	60.8	91.3	77.0	
Net revenue	1,813.6	1,557.1	356.4	379.4	389.9	370.8	373.8	
Non-interest expenses	1,575.9	1,195.5	283.5	292.5	301.4	319.2	299.8	
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0	
Net income attributable to NHI shareholders	107.2	213.6	38.1	48.3	61.3	19.9	52.9	

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

Adjustment of Consolidated Results and Segment Results: Income (loss) before Income Taxes

(billions of yen)	Full Year		Quarter				
	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Retail	100.6	192.0	40.0	47.7	23.3	31.6	38.9
Asset Management	21.2	27.1	6.2	8.9	5.3	8.3	7.8
Wholesale	71.7	111.8	25.3	27.8	33.5	5.7	22.2
Three Business segments total	193.5	330.9	71.4	84.4	62.1	45.6	68.9
Other	6.6	20.0	-3.5	-3.7	34.2	2.6	2.5
Segments total	200.0	350.9	67.9	80.7	96.2	48.2	71.4
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	5.0	6.2	-7.7	3.5	2.6
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0

Geographic Information¹

(billions of yen)	Full Year		Quarter				
	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
			2Q	3Q	4Q	1Q	2Q
Americas	25.7	29.5	-1.3	8.0	31.2	6.1	-6.8
Europe	-93.1	-48.9	-19.6	-14.8	-10.1	-22.9	2.0
Asia and Oceania	-12.1	-5.2	2.3	-1.5	-5.2	-0.3	8.5
Subtotal	-79.4	-24.7	-18.7	-8.2	15.9	-17.1	3.7
Japan	317.2	386.3	91.6	95.1	72.6	68.8	70.3
Income before income taxes	237.7	361.6	72.9	86.9	88.6	51.7	74.0

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2014.) 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.

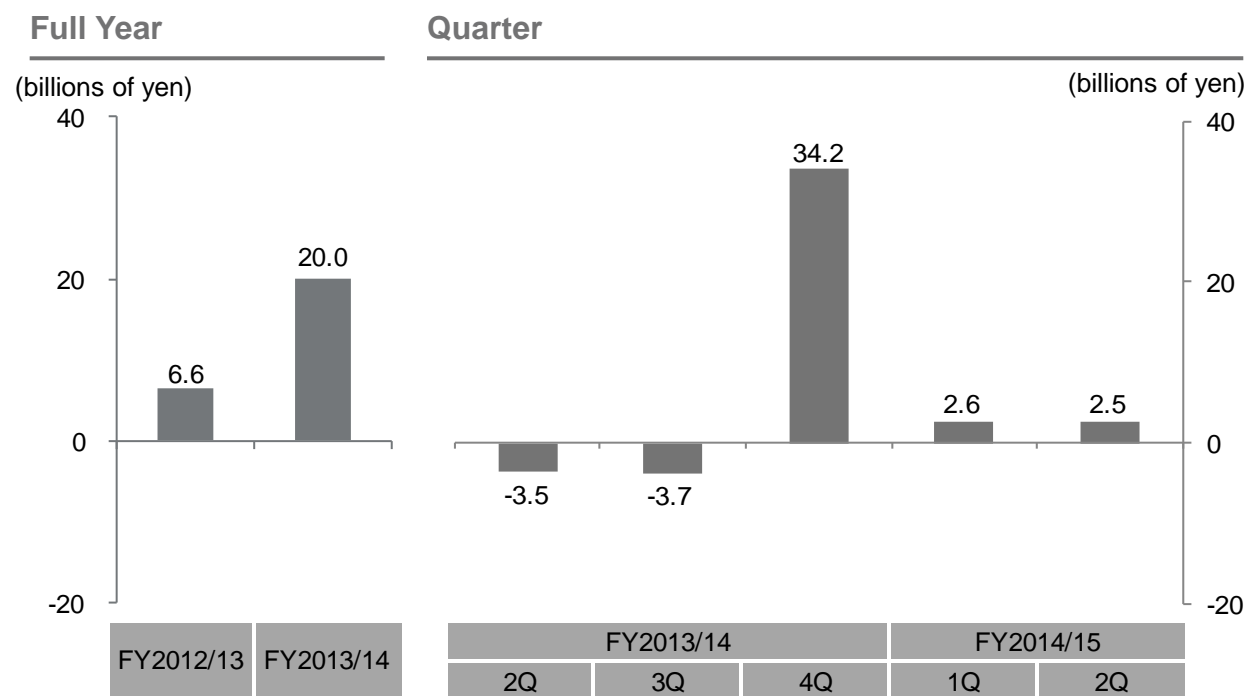
Retail Related Data

(billions of yen)	Full Year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14			FY2014/15			
			2Q	3Q	4Q	1Q	2Q		
Commissions	225.9	301.7	66.5	78.3	46.5	56.1	68.8	22.7%	3.5%
Sales credit	80.9	106.1	24.3	25.7	26.4	25.0	25.9	3.6%	6.9%
Fees from investment banking and other	36.8	40.3	13.4	8.0	9.1	9.1	6.7	-26.1%	-49.8%
Investment trust administration fees and other	49.7	56.1	13.7	14.1	13.9	14.4	15.2	5.3%	10.3%
Net interest revenue	4.6	7.7	1.9	1.8	1.9	2.3	1.3	-41.9%	-28.3%
Net revenue	397.9	511.9	119.7	128.0	97.9	106.9	117.9	10.4%	-1.5%
Non-interest expenses	297.3	319.9	79.8	80.3	74.6	75.3	79.1	5.1%	-0.9%
Income before income taxes	100.6	192.0	40.0	47.7	23.3	31.6	38.9	23.0%	-2.7%
Domestic distribution volume of investment trusts ¹	9,027.6	10,146.4	2,372.2	2,552.5	1,794.1	2,245.2	2,380.2	6.0%	0.3%
Bond investment trusts	2,719.2	3,146.3	814.2	810.2	768.2	795.3	743.9	-6.5%	-8.6%
Stock investment trusts	5,457.0	6,201.4	1,406.6	1,571.8	836.8	1,264.4	1,402.8	10.9%	-0.3%
Foreign investment trusts	851.4	798.7	151.4	170.5	189.1	185.5	233.6	25.9%	54.2%
Other									
Accumulated value of annuity insurance policies	1,909.5	2,033.1	1,970.4	2,000.0	2,033.1	2,123.6	2,206.2	3.9%	12.0%
Sales of JGBs for individual investors (transaction base)	189.1	1,037.0	450.9	329.1	214.6	153.5	95.4	-37.8%	-78.8%
Retail foreign currency bond sales	1,485.8	1,595.6	507.1	318.6	386.6	363.9	276.3	-24.1%	-45.5%

(1) Excluding Net & Call and Hotto Direct.

Segment “Other”

Income (loss) before Income Taxes



	Full Year		Quarter			Quarter	
	FY2012/13	FY2013/14	FY2013/14	FY2013/14	FY2013/14	FY2014/15	FY2014/15
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	1.0	17.4	-1.7	5.2	6.5	6.9	2.2
Realized gain on investments in equity securities held for operating purposes	1.0	4.4	0.0	1.3	2.4	2.9	0.3
Equity in earnings of affiliates	14.4	28.6	8.9	8.2	6.2	3.5	8.0
Corporate items	17.7	-38.8	-8.7	-14.0	-3.8	-3.1	-8.4
Others	-27.5	8.4	-2.0	-4.4	22.8	-7.6	0.5
Income (loss) before income taxes	6.6	20.0	-3.5	-3.7	34.2	2.6	2.5

Value at Risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2014 to September 30, 2014 (billions of yen)
 - Maximum: 9.8
 - Minimum: 4.5
 - Average: 6.9

(billions of yen)	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.3	1.3	1.9	3.6	1.3	2.8	1.5
Interest rate	5.0	3.9	5.1	6.6	3.9	5.2	4.2
Foreign exchange	1.9	2.8	1.8	2.6	2.8	2.0	2.7
Sub-total	8.1	8.0	8.7	12.9	8.0	10.0	8.5
Diversification benefit	-3.0	-2.9	-3.2	-4.3	-2.9	-0.7	-1.6
VaR	5.1	5.2	5.5	8.6	5.2	9.3	6.8

Number of Employees

	FY2012/13	FY2013/14	FY2013/14			FY2014/15	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan (excluding FA)	14,123	14,149	14,454	14,308	14,149	14,559	14,391
Japan (FA)	1,907	1,888	1,923	1,918	1,888	1,889	1,853
Europe	3,618	3,461	3,459	3,456	3,461	3,481	3,530
Americas	2,271	2,281	2,243	2,248	2,281	2,335	2,421
Asia-Pacific ¹	6,037	5,891	5,945	5,902	5,891	6,656	6,744
Total	27,956	27,670	28,024	27,832	27,670	28,920	28,939

(1) Includes Powai office in India.

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