

Creditor Presentation

Third Quarter, Year Ending March 2015

(US GAAP)

Nomura Holdings, Inc.

January 2015

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- The consolidated financial information in this document is unaudited.

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Executive summary

Highlights

FY2014/15 1Q – 3Q

- **Income before income taxes and net income close to strong results in same period last year**
 - Net revenue: Y1,169.7bn; Income before income taxes: Y241.8bn; Net income¹: Y142.8bn; ROE²: 7.3%; EPS³: Y38.03
- **Retail client assets (Y104.8trn) and net assets under management (Y37.7trn) at record highs**
 - Ongoing inflows and market factors drove growth in Retail client assets and Asset Management AuM

FY2014/15 3Q

- **Net revenue and income before income taxes up both QoQ and YoY at Group level**
 - Net revenue: Y425bn; Income before income taxes: Y116.1bn; Net income¹: Y70bn; ROE²: 10.6%; EPS³: Y18.72
- **Three segment income before income taxes: Y60.3bn (-13% QoQ)**
 - Retail and Asset Management both had a good quarter reporting higher net revenue and income before income taxes, while Wholesale profitability declined significantly due to slowdown in Fixed Income in EMEA and Americas
- **Group earnings lifted by segment “Other” income before income taxes (Y44.8bn) and unrealized gain on investments in equity securities (Y11bn)**
 - Yen depreciation and higher share prices led to unrealized gain from shares held; Changes to credit spread contributed to earnings
 - Affiliates and businesses outside three segments made positive contribution

Share buyback program

- Launch of 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 approximately 5 million shares expected to be used for stock options exercised in the future
 - ✓ Total value: Upper limit of Y30bn
 - ✓ Period: From February 16, 2015, to March 27, 2015

Update on 40 million share / Y28 billion (upper limit) buyback resolved on October 28, 2014

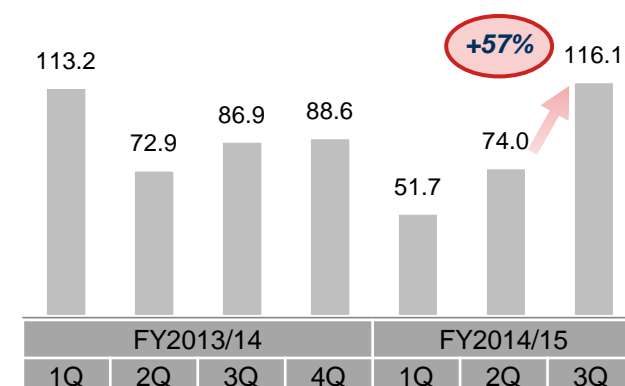
- ✓ Acquired 15,198,700 shares (total value of Y10.2bn) from November 13, 2014, to January 16, 2015
- ✓ Plan to use acquired shares for stock options exercised in the future

(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.

Income before income taxes

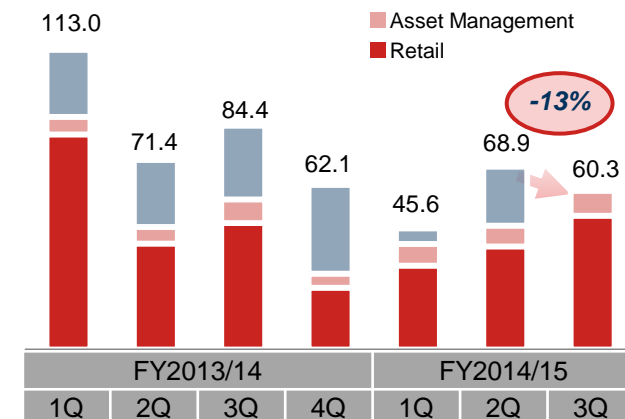
Group

(billions of yen)



Three business segments

■ Wholesale
 ■ Asset Management
 ■ Retail



Overview of Results

Quarterly Result

(billions of yen) (billions of dollar)	FY2013/ 2014	FY2014/15		QoQ	YoY	Results for Nine Months Ended December 31		
	3Q	2Q	3Q			FY2013/'14 1Q-3Q	FY2014/'15 1Q-3Q	YoY
Net revenue	379.4	373.8	425.0 (3.5)	+14%	+12%	1,167.1	1,169.7 (9.8)	+0.2%
Retail	128.0	117.9	128.8 (1.1)	+9%	+1%	414.0	353.6 (3.0)	-15%
Asset Management	21.2	21.7	23.4 (0.2)	+8%	+10%	60.0	68.5 (0.6)	+14%
Wholesale	188.7	190.6	178.9 (1.5)	-6%	-5%	566.6	558.4 (4.7)	-1%
Segment total	337.9	330.2	331.2 (2.8)	+0.3%	-2%	1,040.7	980.5 (8.2)	-6%
Other	35.4	41.0	82.8 (0.7)	+102%	+134%	108.0	172.1 (1.4)	+59%
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	2.6	11.0 (0.1)	4.3x	+78%	18.4	17.1 (0.1)	-7%
Non-interest expenses	292.5	299.8	308.9 (2.6)	+3%	+6%	894.1	927.9 (7.7)	+4%
Income before income taxes	86.9	74.0	116.1 (1.0)	+57%	+34%	273.0	241.8 (2.0)	-11%
Retail	47.7	38.9	50.5 (0.4)	+30%	+6%	168.7	120.9 (1.0)	-28%
Asset Management	8.9	7.8	9.3 (0.1)	+20%	+5%	21.8	25.4 (0.2)	+17%
Wholesale	27.8	22.2	0.5 (0.0)	-98%	98%	78.3	28.4 (0.2)	-64%
Segment total	84.4	68.9	60.3 (0.5)	-13%	-29%	268.8	174.8 (1.5)	-35%
Other	-3.7	2.5	44.8 ^(*) (0.4)	17.7x	-	-14.2	49.9 (0.4)	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	2.6	11.0 (0.1)	4.3x	+78%	18.4	17.1 (0.1)	-7%
Net Income¹	48.3	52.9	70.0 (0.6)	+32%	+45%	152.3	142.8 (1.2)	-6%

Key Points

Retail

- Net revenue: Y128.8bn (+9% QoQ; +1% YoY)
- Income before income taxes: Y50.5bn (+30% QoQ; +6% YoY)

Asset Management

- Net revenue: Y23.4bn (+8% QoQ; +10% YoY)
- Income before income taxes: Y9.3bn (+20% QoQ; +5% YoY)

Wholesale

- Net revenue: Y178.9bn (-6% QoQ; -5% YoY)
- Income before income taxes: Y0.5bn (-98% QoQ; -98% YoY)

(*)Additional Information

- Equity in earnings of affiliates (Y18.2bn), including unrealized gain from securities held by affiliates
- Gain from changes in own and counterparty credit spreads (Y8.9bn vs. Y6.4bn gain in 2Q)
- Unrealized gain from Ashikaga Holdings shares (Y9.9bn vs. Y3.2bn loss in 2Q)

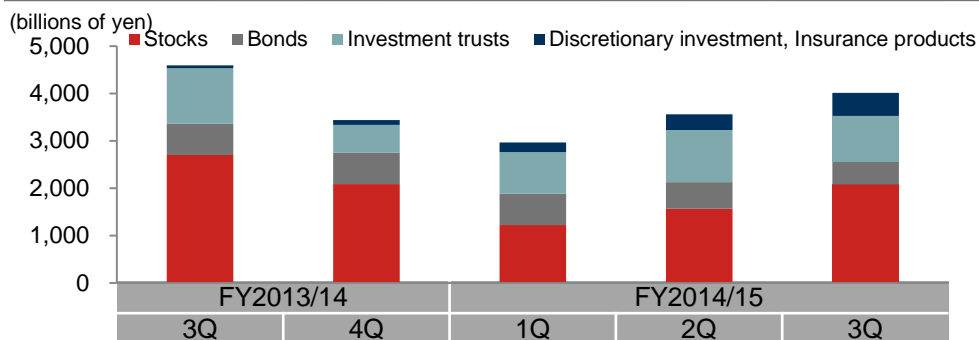
(1) Net income attributable to Nomura Holdings shareholders

Retail

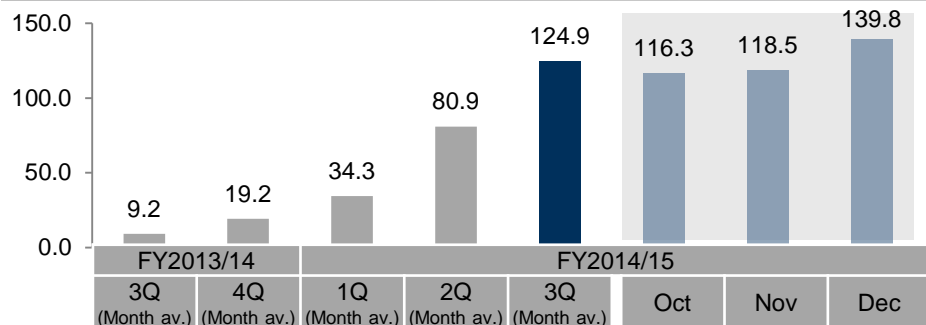
Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14		FY2014/15			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	128.0	97.9	106.9	117.9	128.8 (1.1)	+9%	+1%
Non-interest expenses	80.3	74.6	75.3	79.1	78.3 (0.7)	-1%	-2%
Income before income taxes	47.7	23.3	31.6	38.9	50.5 (0.4)	+30%	+6%

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; Income before income taxes at highest level since June 2013

- Sales of stock remained strong amid buoyant market conditions
- Continued to make proposals tailored to client needs based on client interviews; Growth in sales of discretionary investment and insurance products
- Retail client assets at record high, supported by market gains

■ Client franchise

- Retail client assets Y104.8trn (Y99.3trn)
- Accounts with balance 5.24m (5.21m)
- NISA account applications 1.46m (1.41m)
- Net inflows of cash and securities³ Y176.6bn (Y484.8bn)

*Figures in brackets are for 2Q or as at end of September 2014.

Total sales¹ up 13% QoQ

■ Stocks: +33% QoQ

- Robust secondary business combined with contributions from primary deals (IPO/PO subscriptions⁴: Y215.9bn; 2.7x QoQ)

■ Investment trusts: -12% QoQ

- Sales primarily of global high dividend stock and high yield related products
- Continued profit taking as fund net asset values rise; Weak net inflows into investment trusts

■ Bond sales of Y475.5bn -15% QoQ

- Slowdown in sales of domestic bonds compared to last quarter which included a large retail bond offering; Robust sales of foreign bonds

Efforts to expand client assets driving growth in recurring revenue

■ Provide clients with asset planning and life plan services

- Discretionary investment net inflows² and sales of insurance products¹ at highest level since start of business model transformation
- Recurring revenue growth: Within reach of FY2015/16 target (Y69.6bn)

■ Recurring revenue Y16.6bn (Y15.2bn)

- Discretionary investment net inflows² Y374.6bn (Y242.6bn)

- Investment trust net inflows² Y37.9bn (Y178.7bn)

■ Sales of insurance products¹ Y101.1bn (Y84.8bn)

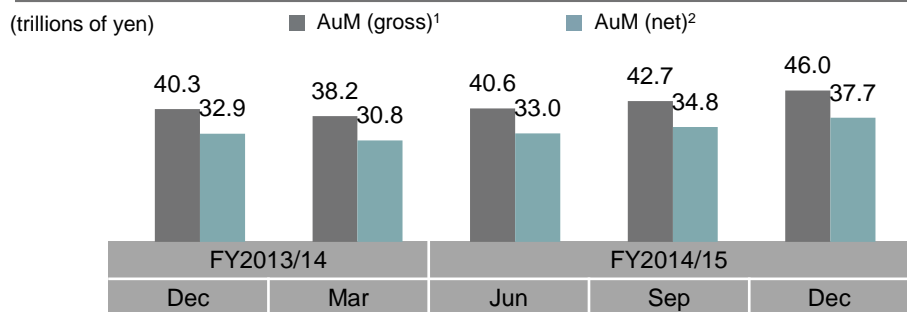
*Figures in brackets are for 2Q or as at end of September 2014.

Asset Management

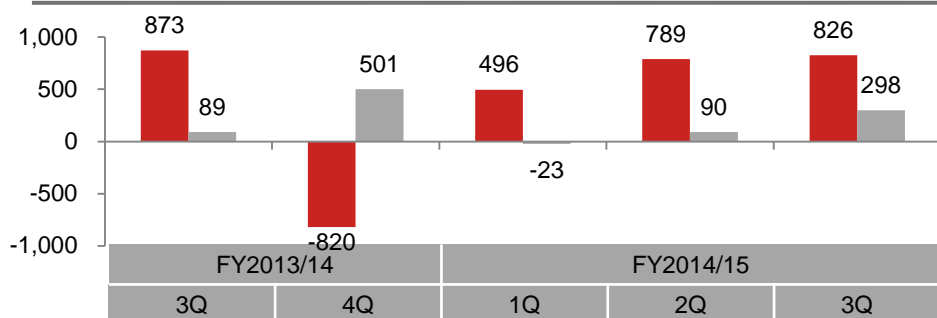
Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14		FY2014/15			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	21.2	20.5	23.3	21.7	23.4 (0.2)	+8%	+10%
Non-interest expenses	12.3	15.1	15.1	13.9	14.1 (0.1)	+2%	+15%
Income before income taxes	8.9	5.3	8.3	7.8	9.3 (0.1)	+20%	+5%

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.

Key Points

- AuM at record high on continued inflows into investment trusts including products for discretionary investments
- Highest income before income taxes since quarter ended September 2007 as asset management fee growth combined with dividend income and performance fees

Investment trust business

- Inflows mainly into funds seeking income gain and funds for discretionary investments

3Q inflows

- Nomura Templeton Total Return: Y159.3bn
- Nomura Global High Dividend Stock Premium: Y125.3bn
- Nomura International Bond Index: Y73.2bn
(for Nomura discretionary investment accounts)

- Sales of privately placed investment trusts remained strong with AuM up 17% QoQ (2.6x YoY)
- Fund Wrap and SMA fund AuM⁴ up 78% QoQ (5.6x YoY)

Investment advisory business

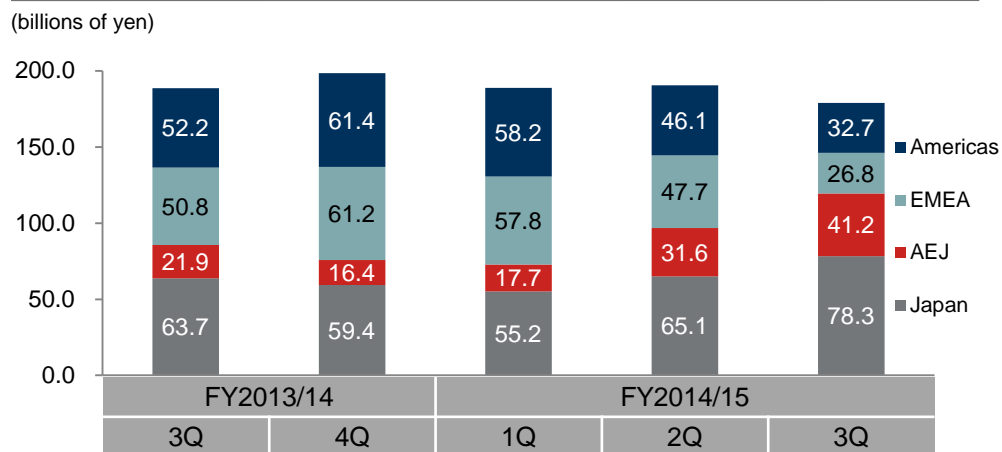
- UCITS⁵ fund international business continued to grow
 - ✓ Ongoing inflows into Japanese equities and US high yield bonds; UCITS⁵ fund AuM up 24% QoQ (+66% YoY)
 - ✓ Business expansion in terms of regional coverage and client types evidenced by sales to retail investors in AEJ and a new mandate from pension funds in Latin America
- Continued growth in AuM for smart beta products

Wholesale

Net Revenue and Income before Income Taxes

(billions of yen) (billions of dollar)	FY2013/14		FY2014/15			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	158.0	166.8	166.6	168.1	149.7 (1.2)	-11%	-5%
Investment Banking	30.7	31.7	22.3	22.5	29.2 (0.2)	+30%	-5%
Net revenue	188.7	198.5	188.9	190.6	178.9 (1.5)	-6%	-5%
Non-interest expenses	160.9	165.0	183.1	168.4	178.5 (1.5)	+6%	+11%
Income before income taxes	27.8	33.5	5.7	22.2	0.5 (0.0)	-98%	-98%

Net Revenue by Region



Key Points

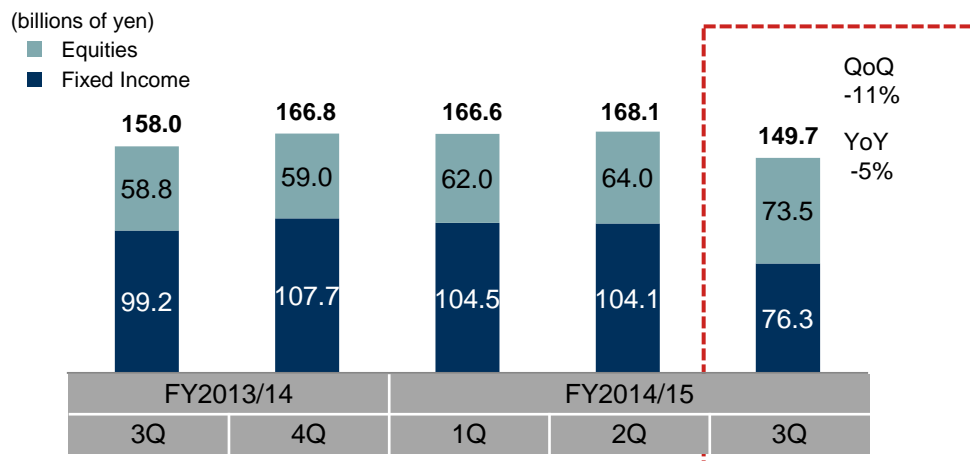
- Net revenue: Y178.9bn (-6% QoQ; -5% YoY)
- Income before income taxes: Y0.5bn (-98% QoQ; -98% YoY)
- Net revenue and income before income taxes both down QoQ
 - Challenging quarter for Fixed Income in EMEA and Americas; Trading environment significantly impacted by sharp decline in yields and jump in volatility
 - Equities and Investment Banking performed well amid an increase in market volumes by capitalizing on revenue opportunities in focus areas
 - Expenses increased due to yen depreciation and higher trading volumes in Equities

Regional performance (net revenue; QoQ)

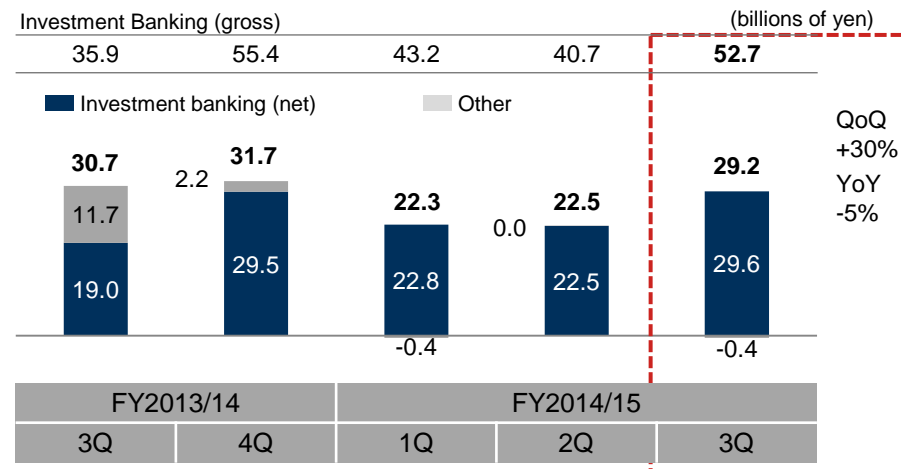
- Japan (Y78.3bn; +20%)
 - All business lines reported stronger revenues QoQ with net revenue at highest level in six quarters
- AEJ (Y41.2bn; +30%)
 - Highest quarterly revenues since April 2009
 - Solid quarter in Global Markets; Growth in Emerging Markets related businesses, particularly FX
- Americas (Y32.7bn; -29%)
 - Slowdown in Fixed Income partially offset by robust performance in Equities
 - Investment Banking won numerous large mandates as it continues strategic build out
- EMEA (Y26.8bn; -44%)
 - Sharp decline in both Fixed Income and Equities revenues
 - Revenues generated from Solutions business and by supporting the financing needs of European financial institutions

Wholesale: Global Markets and Investment Banking

Net Revenue: Global Markets



Net Revenue: Investment Banking



Key Points

Global Markets

- Net revenue: Y149.7bn (-11% QoQ; -5% YoY)
 - Challenging market conditions led to a marked decline in Fixed Income revenues in EMEA and the Americas

Fixed Income

- Net revenue: Y76.3bn (-27% QoQ; -23% YoY)
 - Slower revenues in most products except FX; Strong quarter for Japan Rates and AEJ FX businesses

Equities

- Net revenue: Y73.5bn (+15% QoQ; +25% YoY)
 - Cash business performed well on increased turnover across exchanges in all regions

Key Points

- Net revenue increased 30% QoQ to Y29.2bn, up for the second straight quarter

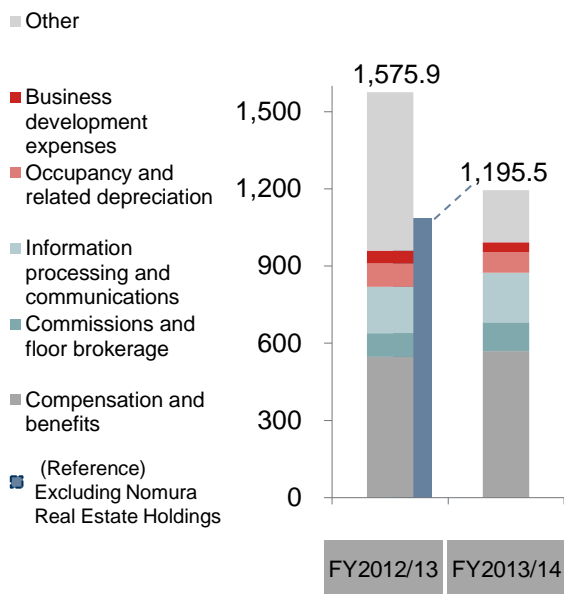
- Investment Banking (gross) revenue of Y52.7bn
 - Japan and international revenues both up QoQ and YoY
 - Strong quarter in ECM combined with rebound in global M&A revenues
 - Japan: Won mandates for large IPOs and convertible bonds
 - ✓ Maintained dominant position in Japan IPO market; Remained #1 in ECM/DCM league tables¹ (Market share: ECM 35.3%; DCM 21.0%)
 - ✓ Supported client needs for financing and ROE improvement through recap CB² transactions
 - International: Revenues driven by EMEA and Americas
 - ✓ Solid quarter for Financial Sponsor and Solutions businesses
 - ✓ Won jumbo DCM mandates by meeting the needs of European financial institutions to comply with regulations

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch, Japan All Debt (including self-funded), Jan – Dec 2014.
 (2) Financing aimed at improving ROE, capital efficiency by using the funds raised from issuing convertible bonds to buy back shares.

Non-interest expenses

Full year

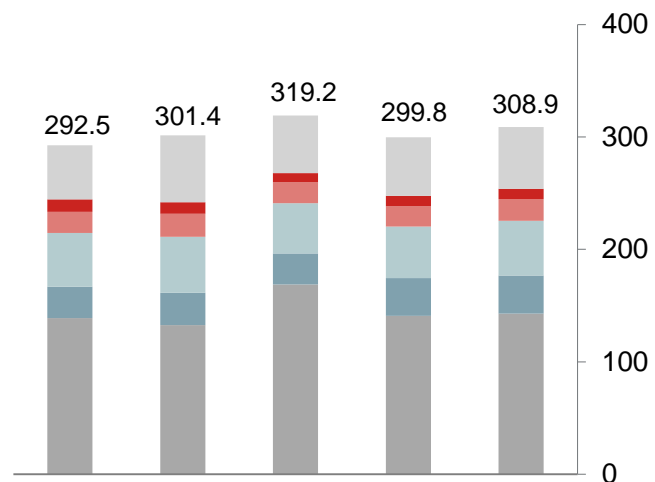
(billions of yen)



Category	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)



Category	FY2013/14		FY2014/15			QoQ
	3Q	4Q	1Q	2Q	3Q	
Compensation and benefits	138.8	132.6	168.8	140.8	142.8	1.4%
Commissions and floor brokerage	28.0	28.7	27.6	33.6	34.1	1.5%
Information processing and communications	47.8	49.9	44.9	46.0	48.7	6.0%
Occupancy and related depreciation	19.0	20.5	18.6	18.2	19.2	5.5%
Business development expenses	11.0	10.1	7.9	9.1	9.0	-0.5%
Other	47.9	59.4	51.4	52.1	55.0	5.5%
Total	292.5	301.4	319.2	299.8	308.9	3.0%

Key points

- Non-interest expenses: Y308.9bn (+3% QoQ)
 - Increase mainly due to yen depreciation
- Excluding FX impact, group-wide expenses declined slightly
 - Mainly due to reduction in compensation and benefits as bonus provisions in Wholesale declined due to performance

Robust financial position

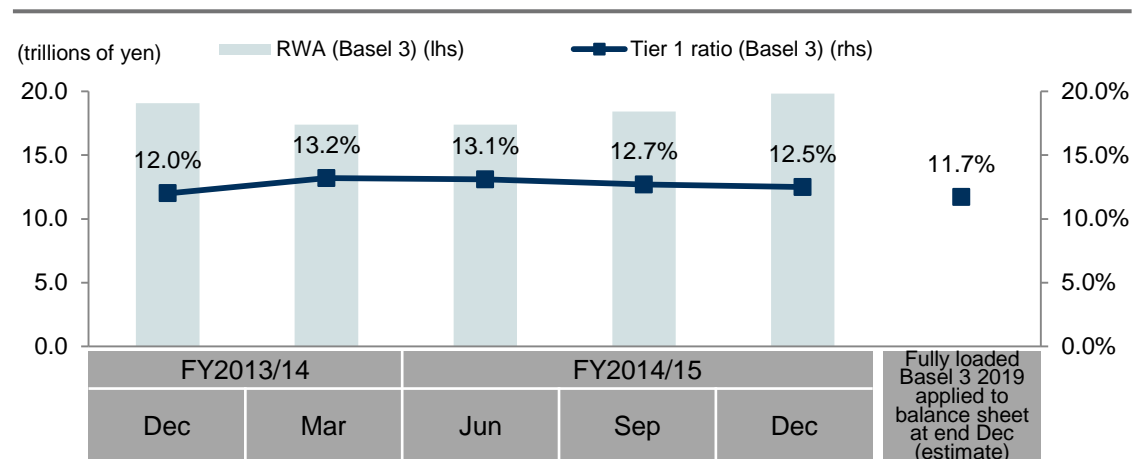
Balance sheet related indicators and capital ratios

	Mar	Sep	Dec
■ Total assets	Y43.5trn	Y43.8trn	Y44.1trn (\$368bn)
■ Shareholders' equity	Y2.5trn	Y2.6trn	Y2.7trn (\$23bn)
■ Gross leverage	17.3x	17.1x	16.2x
Net leverage ¹	10.4x	10.7x	10.5x
■ Level 3 assets ² (net)	Y0.4trn	Y0.3trn	Y0.3trn (\$3bn)
■ Liquidity portfolio	Y6.1trn	Y5.8trn	Y6.4trn (\$53bn)

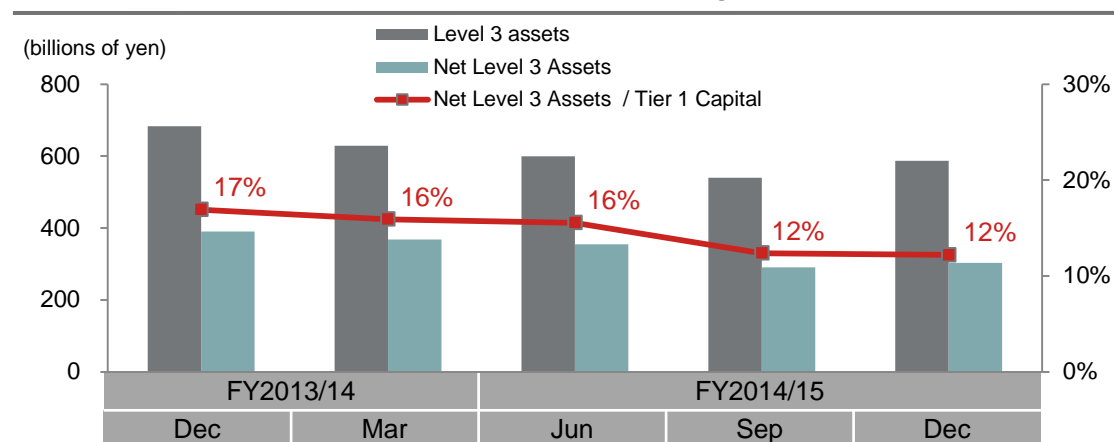
(billions of yen)	Sep	Dec ²
	(Basel 3 basis)	(Basel 3 basis)
Tier 1	2,352	2,484
Tier 2	372	368
Total capital	2,723	2,852
RWA ³	18,434	19,826
Tier 1 ratio	12.7%	12.5%
Tier 1 common ratio ⁴	12.7%	12.5%
Total capital ratio	14.7%	14.3%

- (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 assets³ and Tier 1 ratio



Level 3 assets² and net level 3 assets/Tier 1 capital



Funding and Liquidity

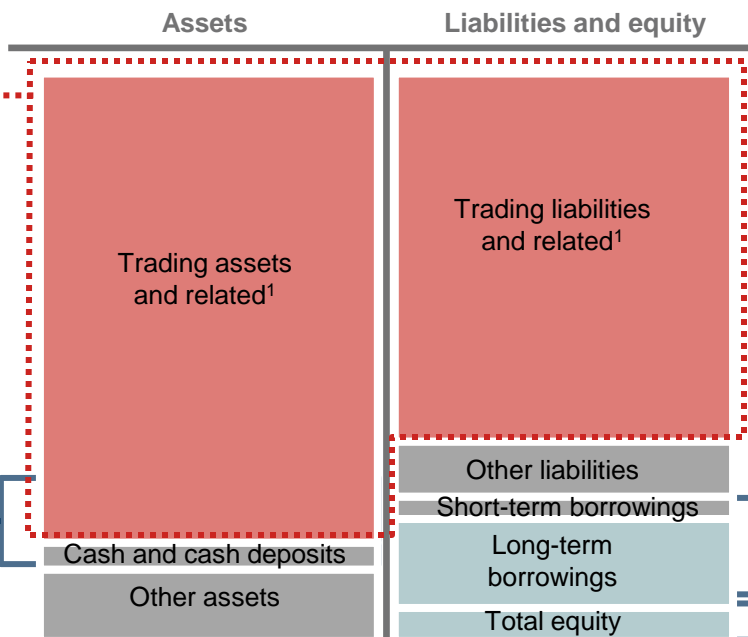
Balance sheet
(As of Dec 2014)

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:
 - JPY6.4trn, or 15% 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 funding² 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 12.5%
 - Tier 1 Common Ratio³ at 12.5%
 - Gross Leverage 16.2x
 - Net Leverage⁴ 10.5x

(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.

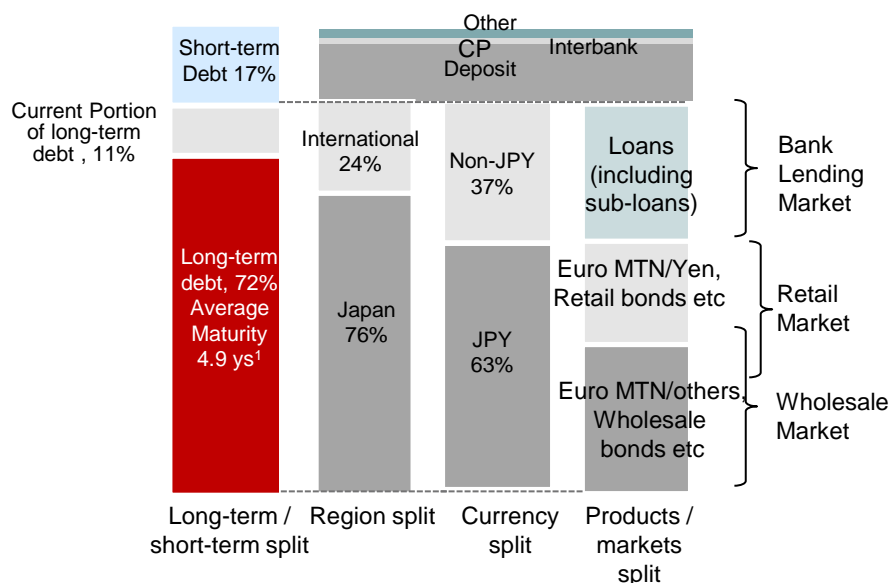
(3) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

(4) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

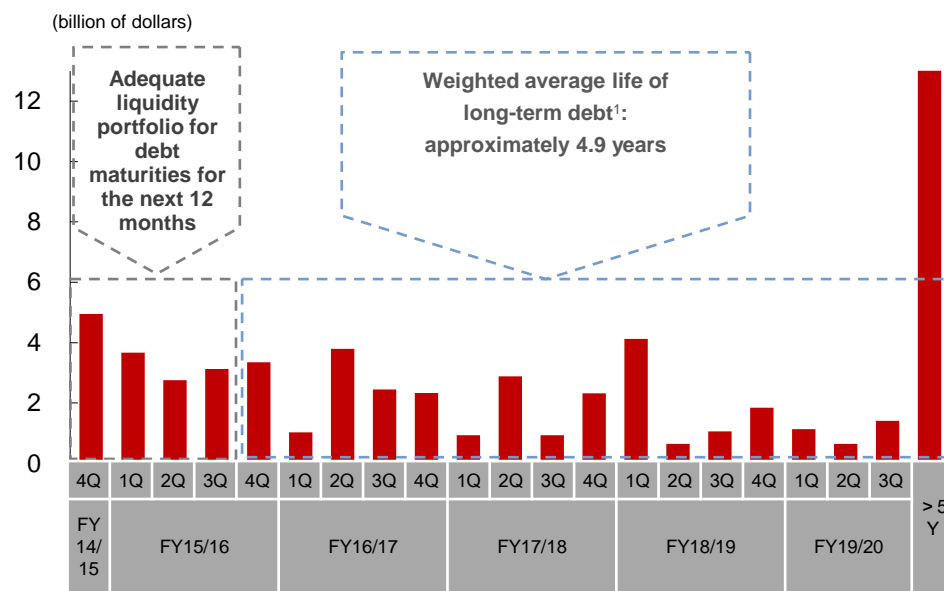
Debt Profile

- 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 4.9 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 (Dec 2014)



Refinancing risk management; weighted average life of long-term debt¹ is approximately 4.9 years (Dec 2014)



(1) Redemption schedule is individually estimated by considering the probability of redemption as of December 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 JPY6.4 trillion (USD 53bn) as of December 31, 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

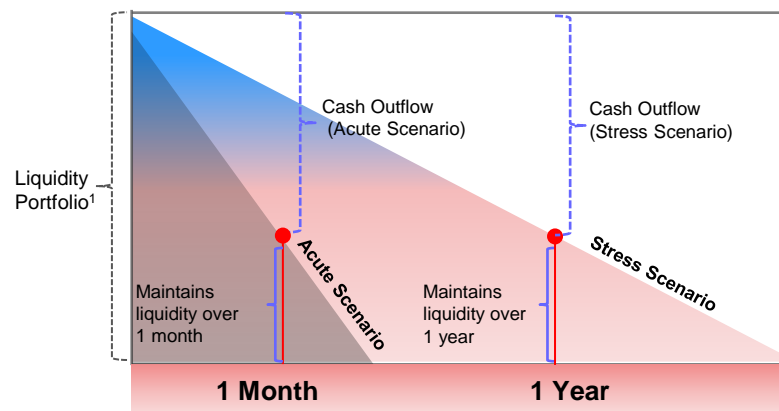
Liquidity Management Framework ~ managed through a stress testing cash outflow model

- 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

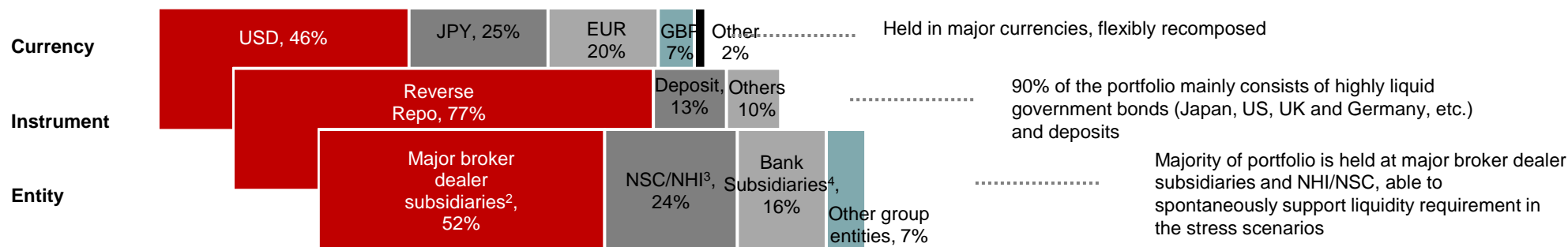
Major stress items

- ✓ 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 (Dec 2014)



(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

As of January 29, 2015

	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				Millions of yen		
	March 31, 2014	December 31, 2014	Increase/(Decrease)		March 31, 2014	December 31, 2014	Increase/(Decrease)
ASSETS				LIABILITIES AND EQUITY			
Cash and cash deposits:				Short-term borrowings	602,131	577,541	(24,590)
Cash and cash equivalents	1,489,792	1,221,794	(267,998)	Payables and deposits:			
Time deposits	363,682	346,977	(16,705)	Payables to customers	492,516	711,482	218,966
Deposits with stock exchanges and other segregated cash	335,836	379,632	43,796	Payables to other than customers	1,230,176	1,513,356	283,180
Total cash and cash deposits	2,189,310	1,948,403	(240,907)	Deposits received at banks	1,114,181	1,177,108	62,927
Loans and receivables:				Total payables and deposits	2,836,873	3,401,946	565,073
Loans receivable	1,327,875	1,668,019	340,144	Collateralized financing:			
Receivables from customers	64,070	71,888	7,818	Securities sold under agreements to repurchase	13,937,690	13,481,017	(456,673)
Receivables from other than customers	1,181,742	1,044,099	(137,643)	Securities loaned	2,359,809	2,658,835	299,026
Allowance for doubtful accounts	(3,009)	(3,078)	(69)	Other secured borrowings	814,500	614,383	(200,117)
Total loans and receivables	2,570,678	2,780,928	210,250	Total collateralized financing	17,111,999	16,754,235	(357,764)
Collateralized agreements:				Trading liabilities	11,047,285	10,892,078	(155,207)
Securities purchased under agreements to resell	9,617,675	8,658,376	(959,299)	Other liabilities	1,141,750	1,141,479	(271)
Securities borrowed	7,729,326	6,904,193	(825,133)	Long-term borrowings	8,227,063	8,564,025	336,962
Total collateralized agreements	17,347,001	15,562,569	(1,784,432)	Total liabilities	40,967,101	41,331,304	364,203
Trading assets and private equity investments:				Equity			
Trading assets*	18,672,318	21,129,727	2,457,409	NHI shareholders' equity:			
Private equity investments	41,996	45,819	3,823	Common stock			
Total trading assets and private equity investments	18,714,314	21,175,546	2,461,232	Authorized - 6,000,000,000 shares			
Other assets:				Issued - 3,822,562,601 shares as of March 31, 2014 and			
Office buildings, land, equipment and facilities				3,822,562,601 shares as of December 31, 2014			
(net of accumulated depreciation and amortization of				Outstanding - 3,717,630,462 shares as of March 31, 2014 and			
¥350,820 million as of March 31, 2014 and	408,917	426,740	17,823	3,643,981,796 shares as of December 31, 2014	594,493	594,493	-
¥393,541 million as of December 31, 2014)	1,023,746	944,155	(79,591)	Additional paid-in capital	683,638	681,926	(1,712)
Non-trading debt securities*	1,023,746	944,155	(79,591)	Retained earnings	1,287,003	1,403,294	116,291
Investments in equity securities*	136,740	152,681	15,941	Accumulated other comprehensive income	20,636	154,699	134,063
Investments in and advances to affiliated companies*	345,434	367,015	21,581	Total NHI shareholders' equity before treasury stock	2,585,770	2,834,412	248,642
Other	784,174	745,247	(38,927)	Common stock held in treasury, at cost -			
Total other assets	2,699,011	2,635,838	(63,173)	104,932,139 shares as of March 31, 2014 and	(72,090)	(119,965)	(47,875)
Total assets	43,520,314	44,103,284	582,970	178,580,805 shares as of December 31, 2014	2,513,680	2,714,447	200,767
				Total NHI shareholders' equity	2,513,680	2,714,447	200,767
				Noncontrolling interests	39,533	57,533	18,000
				Total equity	2,553,213	2,771,980	218,767
				Total liabilities and equity	43,520,314	44,103,284	582,970

*Including securities pledged as collateral

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2013/14		FY2014/15			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	359.1	474.6	121.4	89.9	96.3	112.1	125.9	
Fees from investment banking	62.4	91.3	15.8	27.2	19.8	20.6	28.8	
Asset management and portfolio service fees	141.0	167.2	42.1	42.1	45.4	48.4	50.6	
Net gain on trading	368.0	476.4	108.5	129.2	158.6	129.0	109.5	
Gain (loss) on private equity investments	8.1	11.4	11.0	-0.3	-0.3	0.5	-0.2	
Interest and dividends	394.0	416.3	102.6	100.3	104.9	108.8	115.6	
Gain (loss) on investments in equity securities	38.7	15.2	7.5	-5.2	6.3	2.9	11.8	
Other	708.8	179.5	38.5	67.7	31.1	28.5	65.6	
Total revenue	2,079.9	1,831.8	447.4	450.8	462.2	450.8	507.6	
Interest expense	266.3	274.8	68.0	60.8	91.3	77.0	82.6	
Net revenue	1,813.6	1,557.1	379.4	389.9	370.8	373.8	425.0	
Non-interest expenses	1,575.9	1,195.5	292.5	301.4	319.2	299.8	308.9	
Income before income taxes	237.7	361.6	86.9	88.6	51.7	74.0	116.1	
Net income attributable to NHI shareholders	107.2	213.6	48.3	61.3	19.9	52.9	70.0	

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		
			3Q	4Q	1Q	2Q	3Q
Retail	100.6	192.0	47.7	23.3	31.6	38.9	50.5
Asset Management	21.2	27.1	8.9	5.3	8.3	7.8	9.3
Wholesale	71.7	111.8	27.8	33.5	5.7	22.2	0.5
Three Business segments total	193.5	330.9	84.4	62.1	45.6	68.9	60.3
Other	6.6	20.0	-3.7	34.2	2.6	2.5	44.8
Segments total	200.0	350.9	80.7	96.2	48.2	71.4	105.1
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	6.2	-7.7	3.5	2.6	11.0
Income before income taxes	237.7	361.6	86.9	88.6	51.7	74.0	116.1

Geographic information¹

(billions of yen)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
			3Q	4Q	1Q	2Q	3Q
Americas	25.7	29.5	8.0	31.2	6.1	-6.8	-12.7
Europe	-93.1	-48.9	-14.8	-10.1	-22.9	2.0	-10.4
Asia and Oceania	-12.1	-5.2	-1.5	-5.2	-0.3	8.5	16.2
Subtotal	-79.4	-24.7	-8.2	15.9	-17.1	3.7	-7.0
Japan	317.2	386.3	95.1	72.6	68.8	70.3	123.1
Income before income taxes	237.7	361.6	86.9	88.6	51.7	74.0	116.1

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 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.

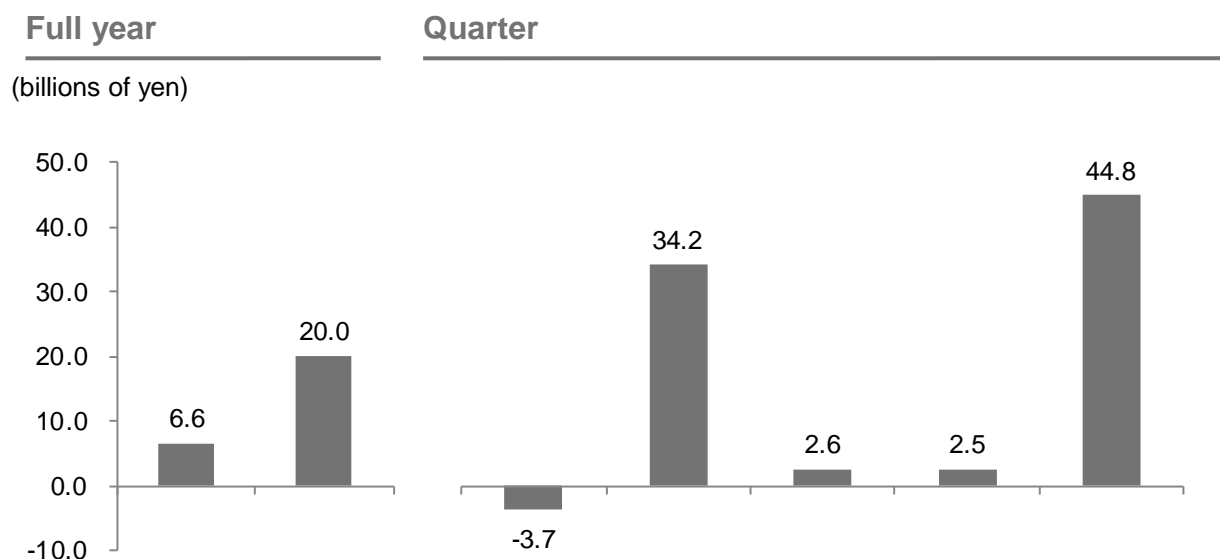
Retail related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14		FY2014/15				
			3Q	4Q	1Q	2Q	3Q		
Commissions	225.9	301.7	78.3	46.5	56.1	68.8	72.2	4.9%	-7.9%
Sales credit	80.9	106.1	25.7	26.4	25.0	25.9	30.0	15.6%	16.6%
Fees from investment banking and other	36.8	40.3	8.0	9.1	9.1	6.7	8.7	29.1%	7.9%
Investment trust administration fees and other	49.7	56.1	14.1	13.9	14.4	15.2	16.5	8.8%	17.0%
Net interest revenue	4.6	7.7	1.8	1.9	2.3	1.3	1.5	12.0%	-17.7%
Net revenue	397.9	511.9	128.0	97.9	106.9	117.9	128.8	9.2%	0.6%
Non-interest expenses	297.3	319.9	80.3	74.6	75.3	79.1	78.3	-1.0%	-2.5%
Income before income taxes	100.6	192.0	47.7	23.3	31.6	38.9	50.5	29.9%	5.9%
Domestic distribution volume of investment trusts ¹	9,027.6	10,146.4	2,552.5	1,794.1	2,245.2	2,380.2	2,516.7	5.7%	-1.4%
Bond investment trusts	2,719.2	3,146.3	810.2	768.2	795.3	743.9	831.3	11.8%	2.6%
Stock investment trusts	5,457.0	6,201.4	1,571.8	836.8	1,264.4	1,402.8	1,405.4	0.2%	-10.6%
Foreign investment trusts	851.4	798.7	170.5	189.1	185.5	233.6	280.0	19.9%	64.2%
Other									
Accumulated value of annuity insurance policies	1,909.5	2,033.1	2,000.0	2,033.1	2,123.6	2,206.2	2,305.2	4.5%	15.3%
Sales of JGBs for individual investors (transaction base)	189.1	1,037.0	329.1	214.6	153.5	95.4	84.0	-12.0%	-74.5%
Retail foreign currency bond sales	1,485.8	1,595.6	318.6	386.6	363.9	276.3	361.1	30.7%	13.3%

(1) Excluding Net & Call and Hotto Direct.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter		Quarter		Quarter	
	FY2012/13	FY2013/14	FY2013/14	FY2013/14	FY2014/15	FY2014/15	FY2014/15	FY2014/15
			3Q	4Q	1Q	2Q	3Q	
Net gain related to economic hedging transactions	1.0	17.4	5.2	6.5	6.9	2.2	6.4	
Realized gain on investments in equity securities held for operating purposes	1.0	4.4	1.3	2.4	2.9	0.3	0.8	
Equity in earnings of affiliates	14.4	28.6	8.2	6.2	3.5	8.0	18.2	
Corporate items	17.7	-38.8	-14.0	-3.8	-3.1	-8.4	-3.2	
Others	-27.5	8.4	-4.4	22.8	-7.6	0.5	22.6	
Income (loss) before income taxes	6.6	20.0	-3.7	34.2	2.6	2.5	44.8	

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2014 to December 31, 2014 (billions of yen)
 - Maximum: 9.8
 - Minimum: 3.1
 - Average: 6.5

(billions of yen)	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.3	1.3	3.6	1.3	2.8	1.5	3.3
Interest rate	5.0	3.9	6.6	3.9	5.2	4.2	4.5
Foreign exchange	1.9	2.8	2.6	2.8	2.0	2.7	3.1
Sub-total	8.1	8.0	12.9	8.0	10.0	8.5	10.9
Diversification benefit	-3.0	-2.9	-4.3	-2.9	-0.7	-1.6	-1.2
VaR	5.1	5.2	8.6	5.2	9.3	6.8	9.7

Number of employees

	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan (excluding FA)	14,123	14,149	14,308	14,149	14,559	14,391	14,290
Japan (FA)	1,907	1,888	1,918	1,888	1,889	1,853	1,853
Europe	3,618	3,461	3,456	3,461	3,481	3,530	3,539
Americas	2,271	2,281	2,248	2,281	2,335	2,421	2,445
Asia-Pacific ¹	6,037	5,891	5,902	5,891	6,656	6,744	6,762
Total	27,956	27,670	27,832	27,670	28,920	28,939	28,889

(1) Includes Powai office in India.

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