

# Fixed Income Investor Presentation

Nomura Holdings, Inc.

January 2024



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## Agenda of the Presentation

### Agenda

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- Company Overview
- Recent Financial Results
- Investment Highlights / Business Strategy and Recent Updates
- Capital and Funding Plan
- Appendix
  - Business Opportunities in Japan
  - Risk Management
  - ESG Initiatives
  - Financial Supplement

## **Company Overview**

# Nomura Group at a Glance

**NOMURA**

## Asia's global standalone brokerage and investment bank

Serving customers through three business divisions: Retail, Investment Management and Wholesale (Global Markets and Investment Banking)

Growing presence worldwide in addition to leading position in Japan

Referred to as **"4SIBs"** together with three Japanese G-SIBs and is subject to the TLAC standard

**"4SIBs"** which are subject to the TLAC requirements in Japan

**G-SIBs**  
3 Commercial Banks  
**MUFG SMFG**  
**Mizuho FG**



1 Investment Bank  
**NOMURA**

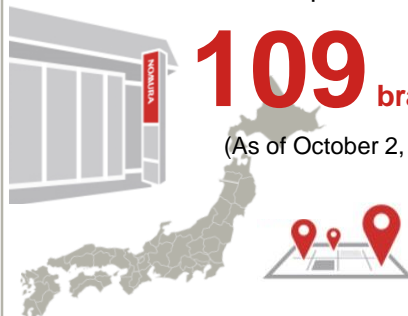
27,129 employees in  
**approximately**

**30** countries  
(As of September 2023)



Nationwide retail network in  
Japan with

**109** branches  
(As of October 2, 2023)



## Domestic

#1	Japan Equity Brokerage <sup>1*</sup>	#1	Retail Clients Assets <sup>2</sup>
#1	Japan M&A <sup>3*</sup>	#1	Domestic Public ETF Balance <sup>4</sup>

## "Connecting Markets East & West"

## International

#1	US Rates/Agency <sup>5*</sup>	#16	Global M&A <sup>6</sup>
#2	AEJ Credit <sup>7**</sup>	#1	Euro Yen Bond <sup>8*</sup>
#3	US Equity Derivatives <sup>9*</sup>	#6	EU Government Bond Brokerage <sup>10*</sup>
#4	US Mortgages (RMBS) <sup>10*</sup>	#2	India IPO <sup>10*</sup>



**Y134.4** trillion  
(As of September 2023)



**Y76.5** trillion

(As of September 2023)

Assets under management through our investment trust and investment advisory businesses

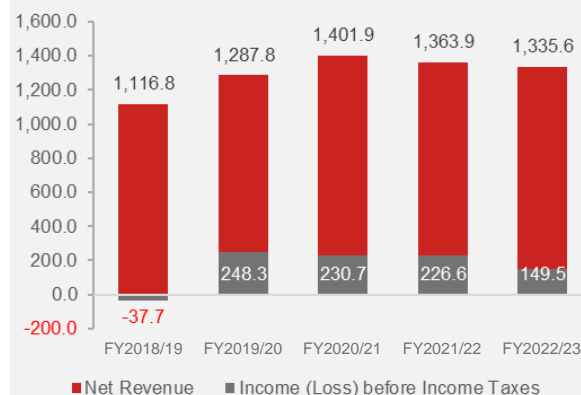
Sources: 1. Third party research (based on revenue) 2. Companies' disclosure (as of December 31, 2022) 3. Dealogic  
4. The Investment Trusts Association, Japan (as of December 31, 2022) 5. Bloomberg (based on transaction volume) 6. Dealogic (Apr-Oct 2022)  
7. Coalition Greenwich Competitor Analytics (based on revenue) 8. Refinitiv 9. Third party research (based on client revenue) 10. Bloomberg (2022)

\* CY2022 (Jan 2022 - Dec 2022)

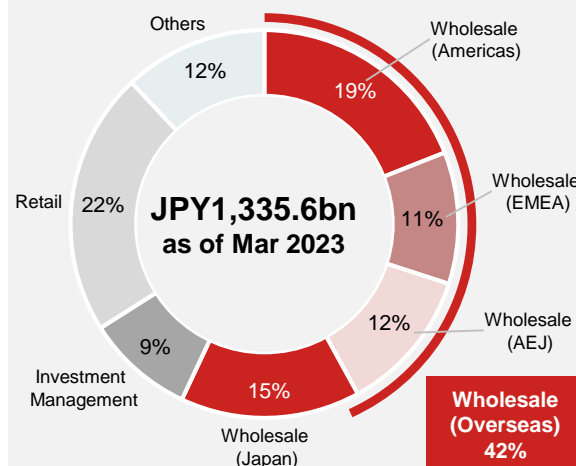
\*\* Jan 2022 – Jun 2022

# Nomura Group Key Message

## Financial Results (billions of yen)



## Diversification of Revenues



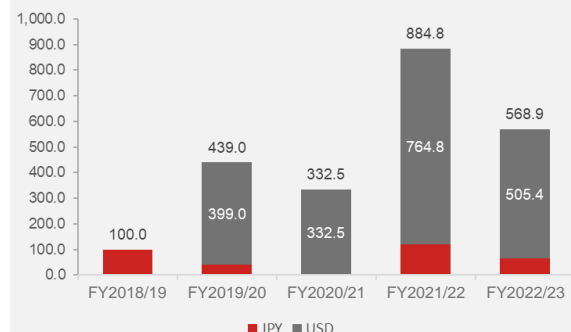
## Risk Management

Conducted comprehensive review of Risk Management framework for Wholesale and the Risk Management Function following the US client incident in 2021 and strengthened risk management framework through various measures aiming for a stronger business platform

1. Strengthening three lines of defense
2. Raising awareness of risk culture and conduct
3. Establishing Steering Committee for Enhancement of Risk Management chaired by Group CEO, Kentaro Okuda.

## Consecutive TLAC Issuance Record

Nomura has issued TLAC senior bonds as shown below to follow the TLAC regulation that has applied to Nomura since Mar 2021 (billions of yen)<sup>1</sup>



## Robust Financial Position

**16.5%**  
CET1 Capital Ratio<sup>2</sup>

**33.9% / 10.3%**  
TLAC Ratio  
(RWA basis / Total exposure basis)

**193.7%**  
Liquidity Coverage Ratio<sup>3</sup> (LCR)

As of September 30, 2023<sup>4</sup>

## Stable Financial Ratings

**Baa1 / BBB+ / A-**  
Moody's / S&P / Fitch

Moody's: since Oct 9, 2014  
S&P: since Aug 1, 2019  
Fitch: since Sep 25, 2013

Source: Nomura

1. JPY/USD=133.53 (Rate as of Mar 31, 2023)
2. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital dividend by risk-weighted assets.
3. Daily average for each quarter.
4. Preliminary figures.

# Our Services

## Retail



- Providing diverse financial services to individual and corporate clients in Japan through 109 offices and branches nationwide
- Offering stocks, bonds, mutual funds, fund wraps, insurance products, etc.
- Providing consulting services related to asset management, inheritance and business succession

## Investment Management



- Offering investment opportunities in a wide range of asset classes from traditional assets represented by stocks and bonds to alternative assets such as private equity
- Adding value by combining our group's accumulated know-how and expertise

## Wholesale

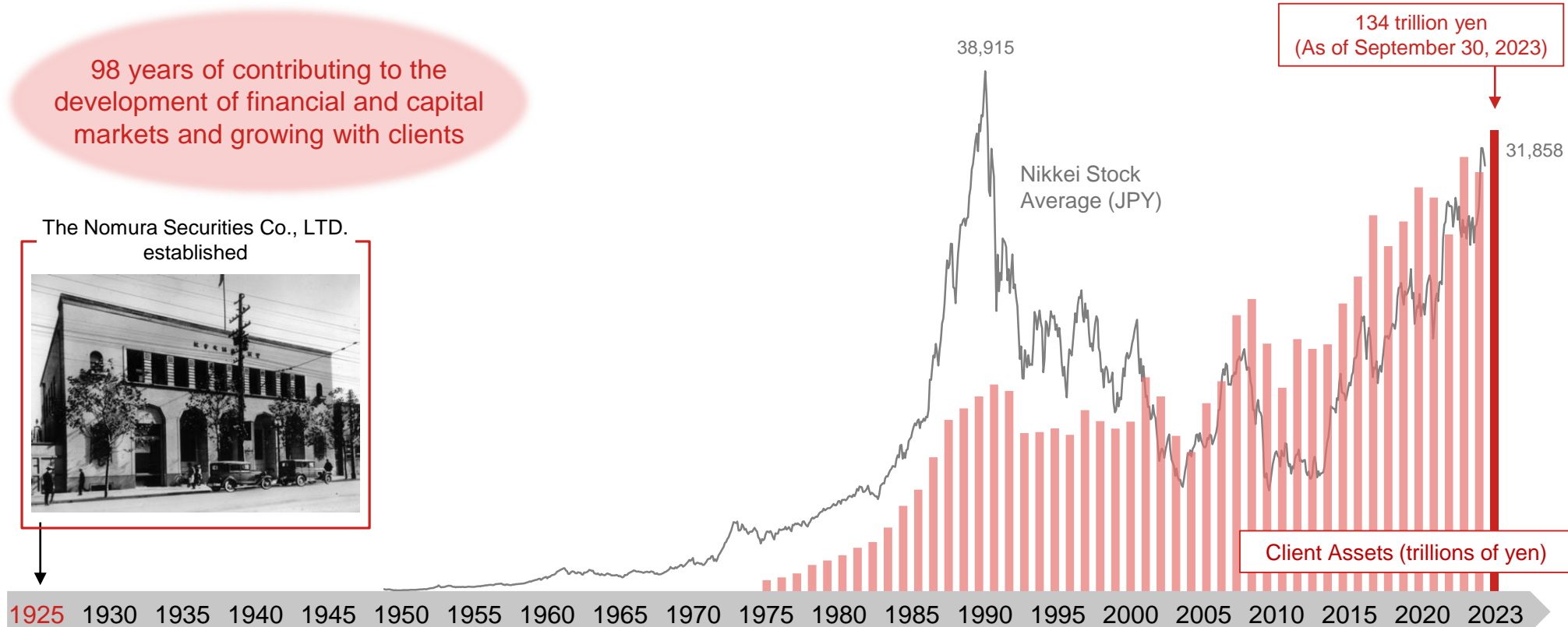


- Global Markets provides research, sales and trading of financial products to domestic and foreign institutional investors
- Investment Banking provides investment banking services to domestic and foreign corporations, financial institutions and government agencies

## History of Nomura Holdings

98 years of contributing to the development of financial and capital markets and growing with clients

The Nomura Securities Co., LTD. established



Supported the early days of securities trading in Japan

Supported Japan's high-economic growth period through financing

Supported the privatization of public utilities and public enterprises

Provide solutions to meet diversifying customer needs

**1925** Established The Nomura Securities Co., Ltd.

**1927** Opened New York office

**1959** Established The Nomura Securities Investment Trust Management Co., Ltd

**1961** Nomura Securities listed on the stock exchanges

**1967** Established Nomura International in Hong Kong

**1969** Established Nomura Securities International Inc. in the US

**1981** Established Nomura International Limited in the UK

**1993** Established The Nomura Trust and Banking Co., Ltd.

**2001** Reorganized into a holding company; Listed on the New York Stock Exchange

**2008** Acquired parts of Lehman Brothers' business operations in Asia-Pacific and EMEA, and service platform in India



# Our Broker Dealer Entities and Funding Vehicles

## Nomura Holdings, Inc. (JPN)

**EMEA**

**Asia ex-JPN**

**Japan**

**Americas**

## Broker Dealer Entities

**Nomura International  
plc (UK)**

**Nomura Singapore  
Limited**

**Nomura Securities  
Co., Ltd.**

**Nomura Securities  
International, Inc.**

## Funding Vehicles

**Nomura Bank  
International plc  
(UK)**

**Nomura International  
Funding Pte. Ltd.  
(Singapore)**

**Nomura Global  
Finance Co., Ltd.**

**Nomura America  
Finance, LLC**

**Nomura Europe  
Finance N.V.  
(Netherlands)**

# Diversified Board of Directors

## Diversified Board Members (as of June 2023)

### Outside Directors



Noriaki Shimazaki



Kazuhiko Ishimura



Laura Simone Unger



Victor Chu



J.Christopher Giancarlo



Patricia Mosser



Takahisa Takahara



Miyuki Ishiguro



Masahiro Ishizuka

### Experience

Experience	Noriaki Shimazaki	Kazuhiko Ishimura	Laura Simone Unger	Victor Chu	J.Christopher Giancarlo	Patricia Mosser	Takahisa Takahara	Miyuki Ishiguro	Masahiro Ishizuka
Management	✓	✓		✓			✓		
International Business	✓	✓	✓	✓	✓	✓	✓		
Financial Industry			✓	✓	✓	✓			
Accounting / Treasury	✓								✓
Legal system / Regulation			✓	✓	✓	✓		✓	
Internal Control <sup>1</sup>	✓		✓	✓	✓	✓		✓	✓
Digital (IT) / DX	✓				✓	✓			
Sustainability	✓	✓		✓			✓		

### Inside Directors

#### Non-Executive



Koji Nagai

Chairman of the Board of Director  
Member of the Nomination Committee  
Member of the Compensation Committee

#### Executive



Kentaro Okuda

Representative Executive Officer and President  
Group CEO

#### Executive



Yutaka Nakajima

Representative Executive Officer and Deputy President

#### Non-Executive



Shoji Ogawa

Member of the Audit Committee  
Member of the Board Risk Committee

### Experience

Experience	Koji Nagai	Kentaro Okuda	Yutaka Nakajima	Shoji Ogawa
Management	✓	✓	✓	
International Business	✓	✓	✓	✓
Financial Industry	✓	✓	✓	✓
Accounting / Treasury				
Legal system / Regulation				
Internal Control <sup>1</sup>			✓	✓
Digital (IT) / DX				
Sustainability	✓	✓		

## **Recent Financial Results**

# Executive summary (1/2)

## FY2023/24 1H highlights

- **Income before income taxes: Y103bn (+138% YoY); Net income<sup>1</sup>: Y58.6bn (3.2x YoY); EPS<sup>2</sup>: Y18.62; ROE<sup>3</sup>: 3.6%**
- Three segment income before income taxes of Y89.2bn (+79% YoY)
  - Realignment of organization done in Spring 2023 to better meet needs of clients, coupled with stock market rally, resulted in **rebound in Retail performance**
  - **Investment Management performance improved**: Net inflows lifted AuM to record high; Stable business revenues increased and investment gain/loss improved
  - **Wholesale income before income taxes declined**: Equities and Investment Banking reported higher revenues, but international Fixed Income (notably Rates and FX/EM) was muted due to market uncertainty
- Half-year dividend per share: Y8

	FY2023/24 1H	FY2022/23 1H	YoY			FY2023/24 1H	FY2022/23 1H	YoY
Net revenue	Y716.7bn	Y617.0bn	16%		Income (loss) before income taxes: Business segment results			
Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%		Retail	Y52.0bn	Y10.4bn	5.0x
Net income (loss) <sup>1</sup>	Y58.6bn	Y18.5bn	3.2x		Investment Management	Y26.8bn	-Y6.2bn	-
EPS <sup>2</sup>	Y18.62	Y5.91	3.2x		Wholesale	Y10.4bn	Y45.5bn	-77%
ROE <sup>3</sup>	3.6%	1.2%			Three segment total	Y89.2bn	Y49.7bn	79%
					Other	Y15.4bn	-Y1.8bn	-
					Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y1.6bn	-Y4.7bn	-
					Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%

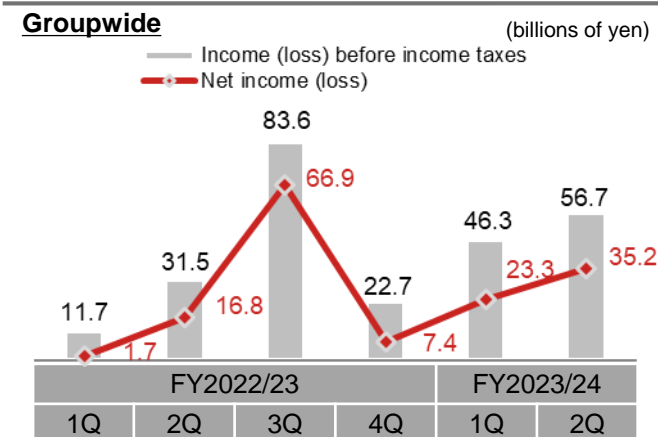
1. Net income (loss) attributable to Nomura Holdings shareholders.  
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

# Executive summary (2/2)

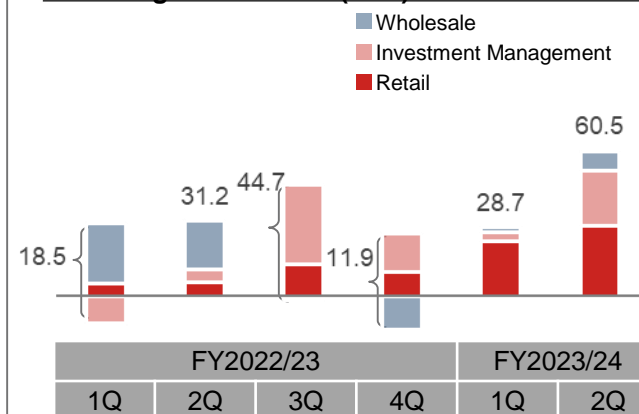
## FY2023/24 2Q highlights

- **Net revenue: Y367.8bn (+5% QoQ); Income before income taxes: Y56.7bn (+23% QoQ); Net income<sup>1</sup>: Y35.2bn (+51% QoQ); EPS<sup>2</sup>: Y11.21; ROE<sup>3</sup>: 4.3%**
- **Three segment income before income taxes of Y60.5bn (+111% QoQ) driven by stronger net revenue and income before income taxes across all divisions**
  - Retail: Net revenue and income before income taxes at highest level in six years
    - ✓ Number of flow business clients significantly higher than last year and flow revenues<sup>4</sup> grew further following realignment of teams to better respond to client needs
    - ✓ Stable recurring revenue<sup>5</sup> at record high; Stringent cost control led to higher recurring revenue cost coverage ratio at 56%
  - Investment Management: Strongest quarter for stable business revenue since division established
    - ✓ Net inflows lifted AuM (net) to record high of Y76.5trn
    - ✓ Investment gain/loss improved, resulting in marked improvement in income before income taxes compared to last quarter
  - Wholesale: Performance rebounded from last quarter
    - ✓ Equities booked stronger revenues in Japan, Americas and AEJ, while Investment Banking reported revenue growth from Japan related transactions such as ECM and Advisory
    - ✓ Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

## Income (loss) before income taxes and net income (loss)<sup>1</sup>



## Three segment Income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.  
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
4. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans  
5. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

# Overview of results

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23			FY2023/24				FY2022/23	FY2023/24	QoQ
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	
Net revenue	318.0	393.7	324.9	348.9	367.8	5%	16%	617.0	716.7	16%
Non-interest expenses	286.5	310.1	302.2	302.6	311.0	3%	9%	573.8	613.6	7%
Income (loss) before income taxes	31.5	83.6	22.7	46.3	56.7	23%	80%	43.2	103.0	138%
Net income (loss) <sup>1</sup>	16.8	66.9	7.4	23.3	35.2	51%	110%	18.5	58.6	3.2x
EPS <sup>2</sup>	Y5.41	Y21.51	Y2.34	Y7.40	Y11.21	51%	107%	Y5.91	Y18.62	3.2x
ROE <sup>3</sup>	2.2%	8.5%	0.9%	2.9%	4.3%			1.2%	3.6%	

1. Net income (loss) attributable to Nomura Holdings shareholders.

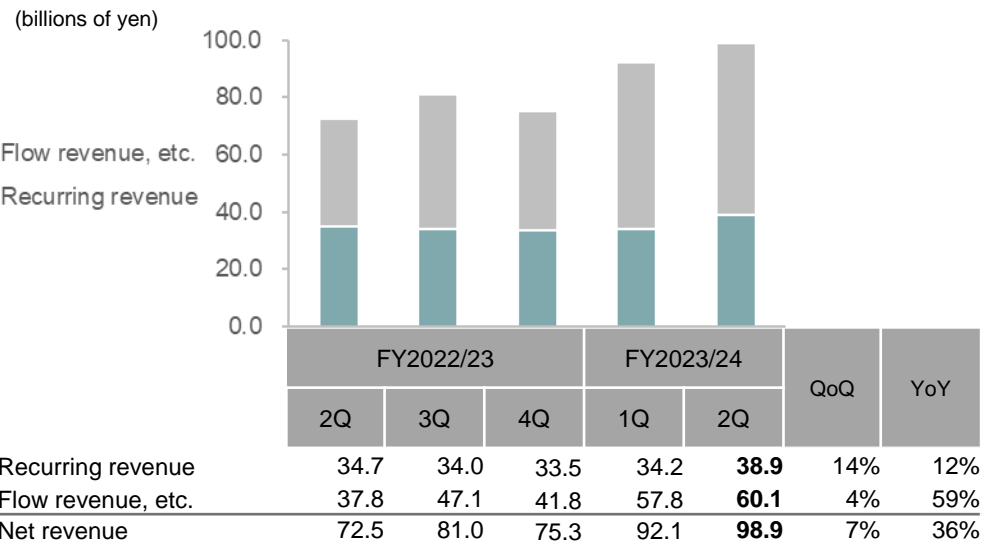
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

## Net revenue and net income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	72.5	81.0	75.3	92.1	<b>98.9</b>	7%	36%
Non-interest expenses	67.0	67.8	65.5	69.1	<b>69.9</b>	1%	4%
Income (loss) before income taxes	5.5	13.3	9.8	22.9	<b>29.0</b>	27%	5.3x

## Breakdown of net revenue



## Key points

- Net revenue: Y98.9bn (+7% QoQ; +36% YoY)
- Income before income taxes: Y29bn (+27% QoQ; 5.3x YoY)
- Number of flow business clients significantly higher than last year following realignment of teams to better respond to client needs; Total sales increased driven by Japanese equities and investment trusts and flow revenue increased QoQ
- Stable recurring revenue at record high and recurring revenue cost coverage ratio increased to 56%, underscoring progress in creating consistent revenue structure

### Recurring revenue

- All products and services booked net inflows in recurring revenue assets
- Recurring revenue assets remained above Y20trn throughout the quarter and recurring revenue grew 14% QoQ

### Flow revenue, etc.

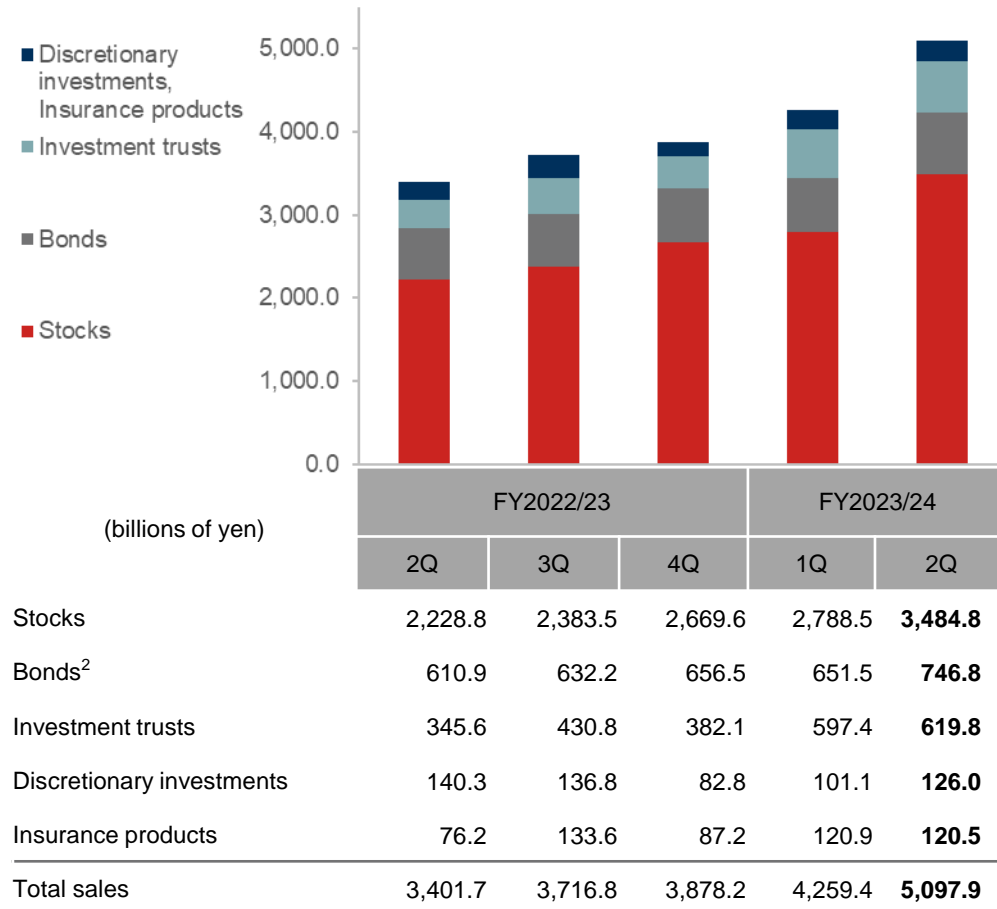
- Flow revenue increased by 4% QoQ on growth in brokerage commissions from bonds and stocks
- Number of flow business clients increased faster than last quarter when we saw steady growth

■ Growth of client assets	FY2023/24	FY2023/24
	1Q	2Q
- Investment trust net inflows <sup>1</sup>	+Y6.6bn	+Y71.9bn
- Discretionary investment net inflows <sup>1</sup>	-Y12.8bn	+Y25.2bn
- Net inflows of cash and securities <sup>2</sup>	+Y214bn	+Y356.9bn
- Recurring revenue cost coverage ratio <sup>3</sup>	50%	56%

1. Retail channels and Japan Wealth Management Group.  
 2. Cash and securities inflows minus outflows, excluding regional financial institutions.  
 3. Recurring revenue divided by non-interest expenses.

# Total sales saw strong growth driven by Japanese stocks

## Total sales<sup>1</sup>



Total sales increased 20% QoQ

- Stocks: +25% QoQ
  - Strong growth in sales of Japanese secondary stocks as Sales Partners made proposals aligned to client needs amid a favorable market
  - Primary stock subscriptions<sup>1</sup> increased QoQ (Y93.9bn; +98% QoQ)
- Bonds: +15% QoQ
  - Higher sales of foreign bonds due to primary transactions
- Investment trusts: +4% QoQ
  - Inflows into wide range of funds including international growth stock funds amid improved market sentiment and greater risk appetite among clients
- Discretionary investments: +25% QoQ
  - SMA and Fund Wrap contracts both increased
- Insurance products: -0.3% QoQ
  - High interest rates in the US led to continued strong demand for insurance products geared towards retirement funding and estate planning needs

## Top selling investment trusts (Jul – Sep 2023)

- 1 High Growth India Midcap Equity Fund
- 2 Alliance Bernstein US Growth Equity Fund
- 3 Wellington Enterprise Value Co-Creation Global Equity Fund

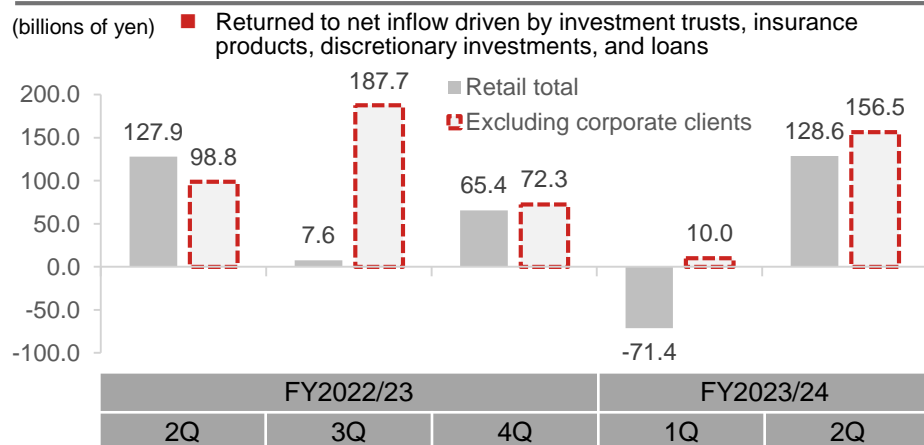
1. Retail channels: Japan Wealth Management Group, Net & Call, Hotto Direct.

2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

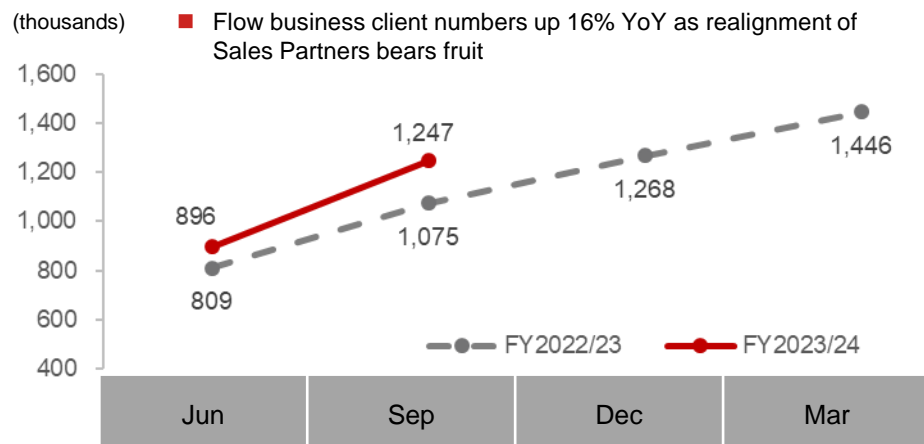


# Retail: KPI summary

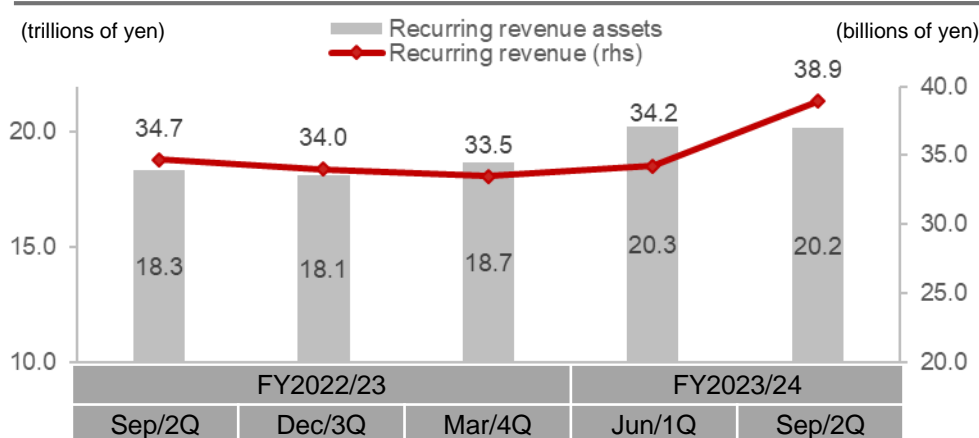
## Net inflows of recurring revenue assets<sup>1</sup>



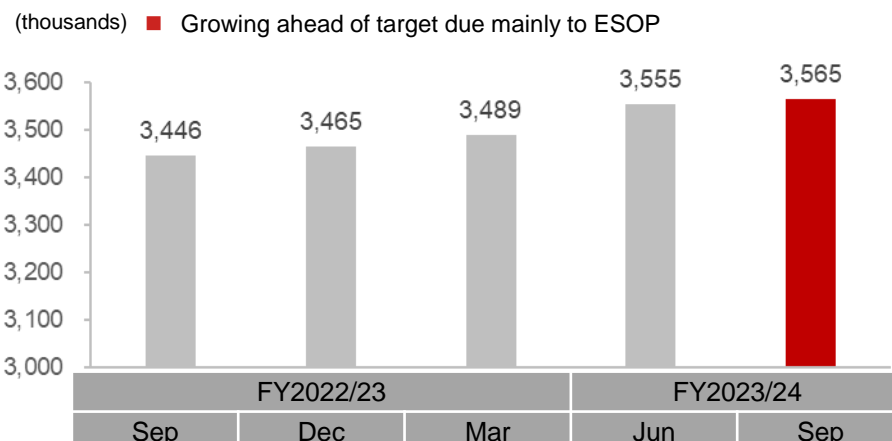
## Flow business clients



## Recurring revenue assets and recurring revenue<sup>2</sup>



## Services for salaried employees



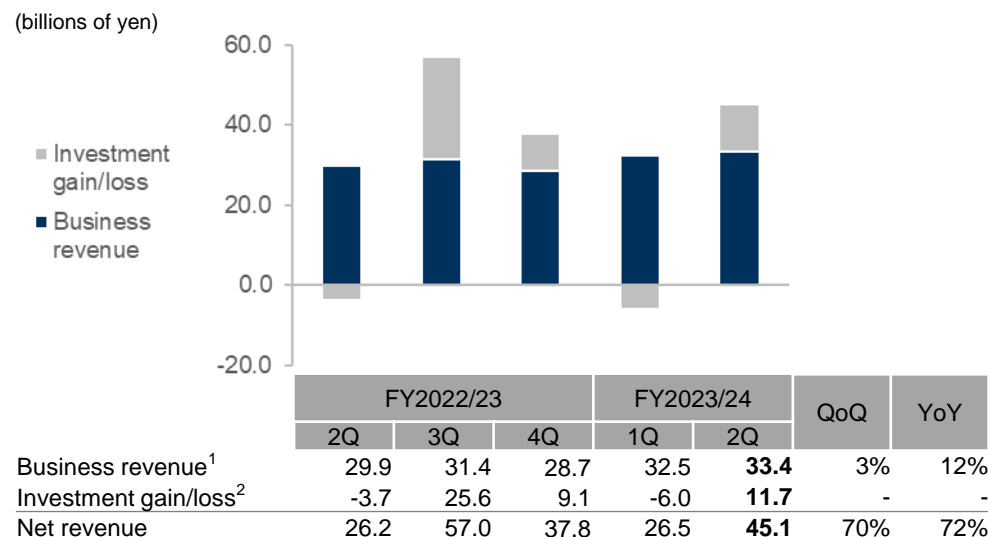
1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.

2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

## Net revenue and income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	26.2	57.0	37.8	26.5	<b>45.1</b>	70%	72%
Non-interest expenses	20.6	23.7	21.5	22.9	<b>21.9</b>	-4%	6%
Income (loss) before income taxes	5.6	33.3	16.4	3.6	<b>23.2</b>	6.4x	4.2x

## Breakdown of net revenue



- Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses.
- Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

## Key points

- Net revenue: Y45.1bn (+70% QoQ; +72% YoY)
- Income before income taxes: Y23.2bn (6.4x QoQ; 4.2x YoY)
  - Stable business revenue at record high since Investment Management Division established in April 2021
    - Investment trust, investment advisory and international businesses all reported continued net inflows, lifting assets under management to a record high of Y76.5trn
  - Improved investment gain/loss also contributed to rebound in net revenue and income before income taxes from last quarter

### Business revenue

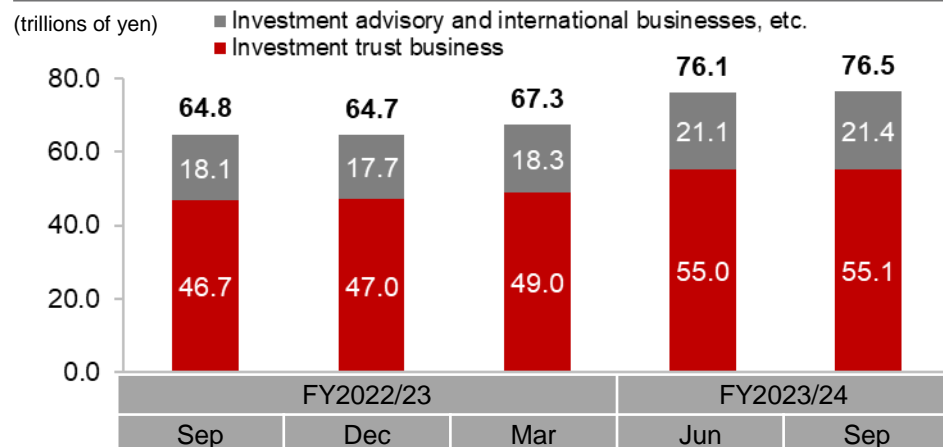
- Net revenue: Y33.4bn (+3% QoQ; +12% YoY)
  - Asset management business reported growth as the investment trust business booked inflows into ETFs and investment trusts (excl. ETFs, MRFs, etc.); Investment advisory and international businesses also booked inflows and overall assets under management remained elevated throughout the quarter

### Investment gain/loss

- Net revenue: Y11.7bn
  - Substantial improvement in American Century Investments (ACI) related investment gain/loss
  - Valuation of Nomura Capital Partners portfolio companies declined QoQ

# Investment Management: Inflows lift AuM to record high

## Assets under management (net)<sup>1</sup>



**AuM remained high during the quarter, recording new record high for second straight quarter**

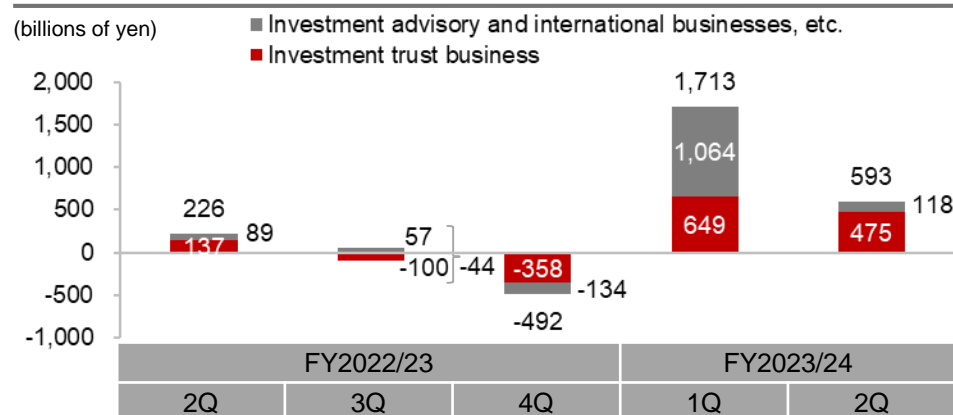
### Investment trust business

- Inflows into high dividend stock and other Japan stock related ETFs (Y270bn) as well as investment trusts (excl. ETFs, MRFs, etc.) (Y200bn)
- Investment trusts (excl. ETFs, MRFs, etc.):
  - Bank channel booked inflows mainly into balanced funds and US stock funds
  - Funds for DC plans saw ongoing inflows into foreign stock funds with AuM at top of DC industry (Sep AuM: Y2.3trn; AuM market share<sup>3</sup>: 21.1%)

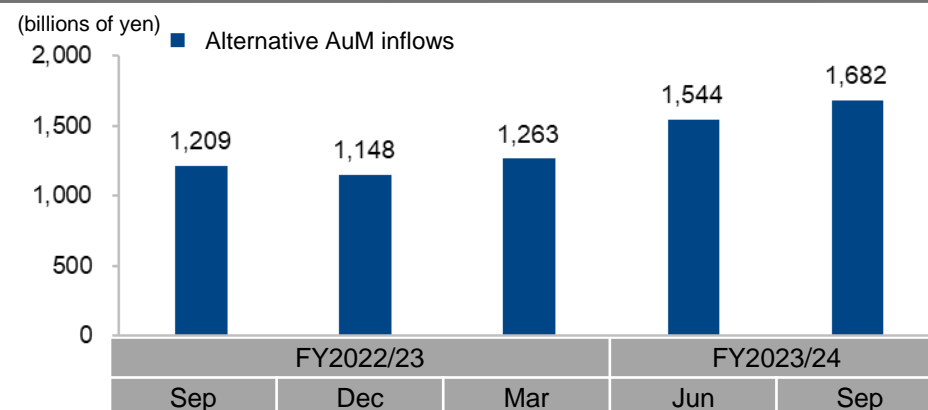
### Investment advisory and international businesses, etc.

- Japan booked inflows into yen bond and alternative funds
- International business booked inflows into India stock funds

## Net inflows<sup>2</sup>



## Inflows drive steady growth in alternative AuM<sup>4</sup>



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment

2. Based on assets under management (net).

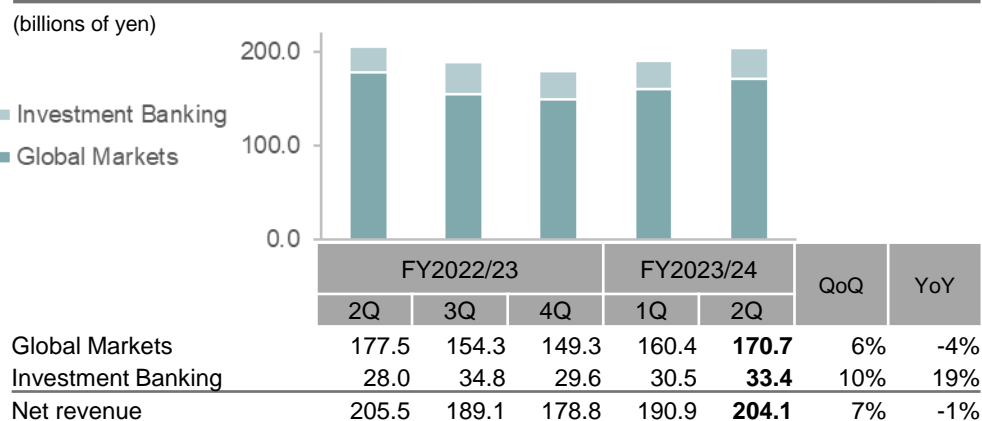
3. DC-only investment trust market share of Nomura Asset Management. Calculated as Nomura Asset Management's DC-only investment trust balance divided by overall market size from Nomura Research Institute Fundmark data.

4. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, 14  
Nomura Research & Advisory, and Nomura Real Asset Investment.

## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	205.5	189.1	178.8	190.9	<b>204.1</b>	7%	-1%
Non-interest expenses	185.3	190.9	193.1	188.7	<b>195.8</b>	4%	6%
Income (loss) before income taxes	20.2	-1.9	-14.2	2.1	<b>8.3</b>	3.9x	-59%
<i>CIR</i>	90%	101%	108%	99%	<b>96%</b>		
<i>Revenue/modified RWA<sup>2</sup></i>	7.1%	5.9%	5.8%	6.2%	<b>6.4%</b>		

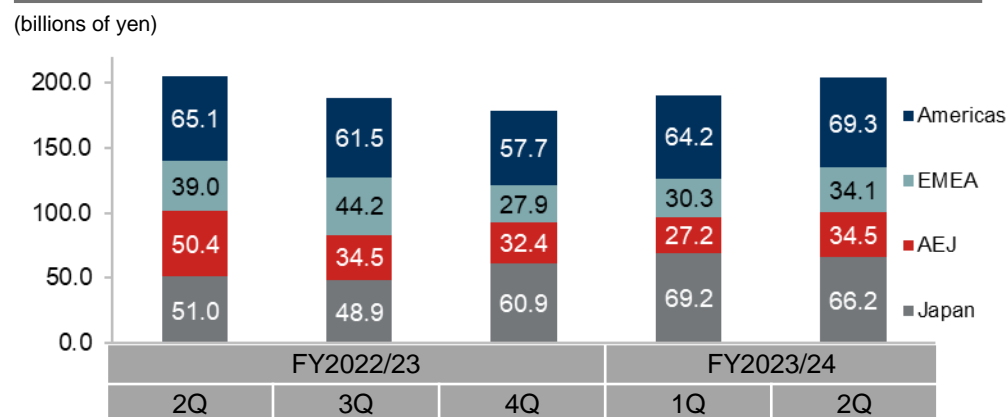
## Net revenue by business line



## Key points

- Net revenue: Y204.1bn (+7% QoQ; -1% YoY)
- Income before income taxes: Y8.3bn (3.9x QoQ; -59% YoY)
- Overall performance improved QoQ
  - Global Markets revenues increased by 6% QoQ as Equities revenues increased 17% on the back of growth in Equity Products and Execution Services; In Fixed Income, FX/EM and Securitized Products offset slower Rates revenues, resulting in roughly flat revenues QoQ
  - Investment Banking revenues grew 10% QoQ driven by Japan related ECM and Advisory transactions
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

## Net revenue by region

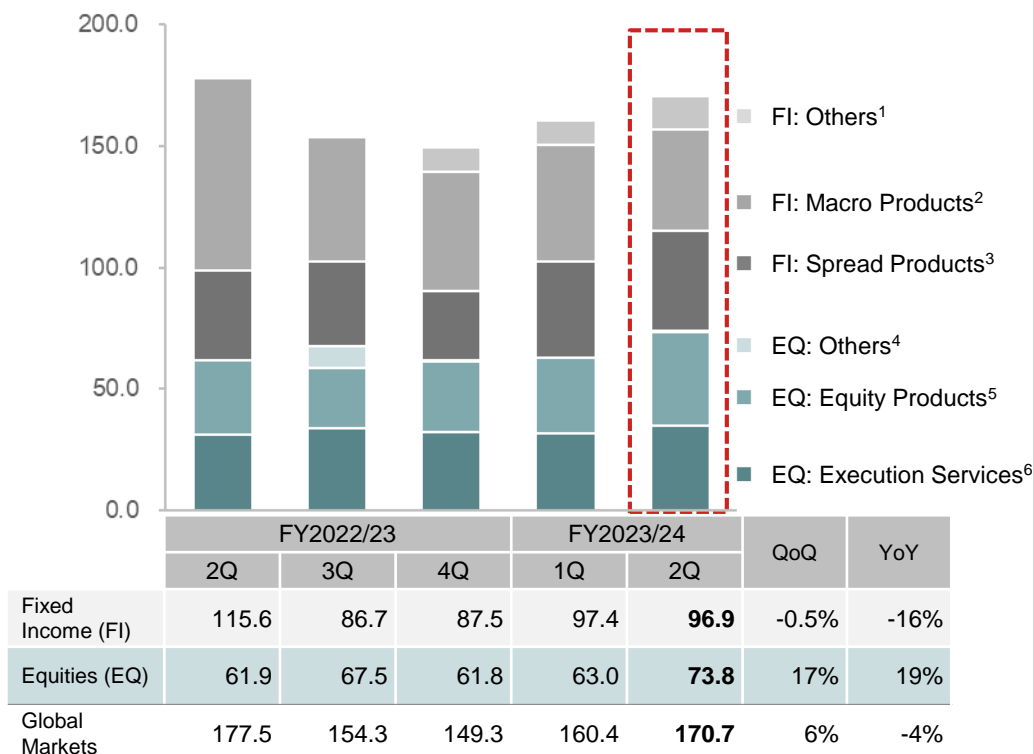


1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.
2. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y170.7bn (+6% QoQ; -4% YoY)
  - Fixed Income revenues roughly unchanged QoQ; FX/EM and Securitized Products offset a slowdown in Rates
  - Equities revenues increased 17% QoQ as Equity Products and Execution Services both booked stronger revenues

### Fixed Income

- Net revenue: Y96.9bn (-0.5% QoQ; -16% YoY)
  - Macro Products: FX/EM reported revenue recovery in AEJ and EMEA as we accurately captured client activity; Rates slowed in EMEA and Americas on uncertain outlook, while Japan revenues declined from strong previous quarter
  - Spread Products: Securitized Products booked stronger revenues in Americas on uptick in client activity; Credit remained resilient tapping into client flows amid uncertain environment marked by rate hikes and higher volatility in emerging markets corporate bond markets

### Equities

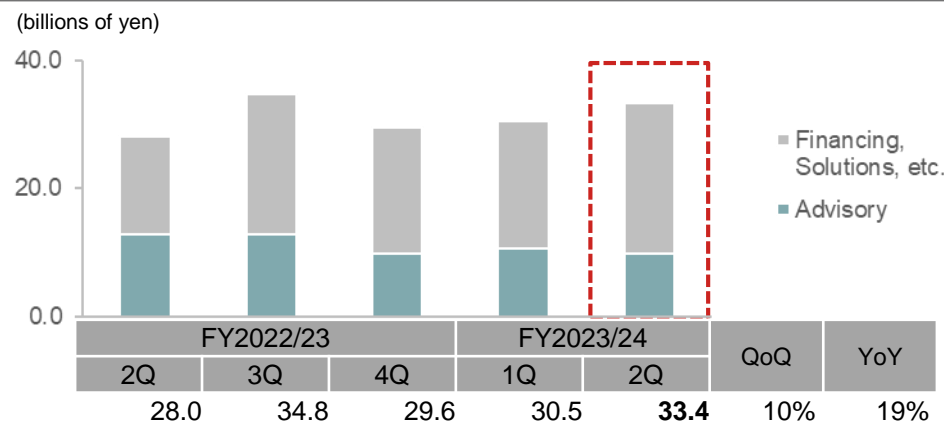
- Net revenue: Y73.8bn (+17% QoQ; +19% YoY)
  - Equity Products: Revenues in Americas and AEJ increased driven by Derivatives and Financing; Japan saw a drop in Derivatives revenues but booked stronger revenues from large transactions with corporate clients and CBs
  - Execution Services: Japan booked significantly stronger revenues on contribution from primary transactions and heightened interest from Japanese and overseas institutional investors over Japan equities

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk.
2. Rates, FX/EM.
3. Credit, Securitized Products.
4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading loss of Y9.1bn was booked in FY2022/23 3Q ), Other gains and losses not attributable to individual desk.
5. Cash and derivatives trading and Prime Services.
6. Equities execution business.

# Wholesale: Investment Banking

 Sustainability-related

## Net revenue



## Key points

- Net revenue: Y33.4bn (+10% QoQ; +19% YoY)
  - Financing, Solutions, etc. revenues up QoQ; Japan-related ECM revenues increased significantly, and DCM remained solid in all regions
  - Advisory revenues declined QoQ as Japan was strong but revenues from Americas and EMEA slowed

### Advisory

- Completed M&A deals, etc. in Japan contributed to revenues and we won multiple cross-border mandates, topping the Japan-related M&A league table<sup>1</sup>
- Americas and EMEA revenues declined QoQ as global fee pools slumped

### Financing, Solutions, etc.<sup>2</sup>

- ECM: Executed many transactions including large PO, CB, IPO, ranking #1 in Japan ECM and IPO league tables<sup>1</sup>
- DCM: Supported issuance of several ESG/SDG bonds in Japan and overseas

## Provided various services matching diverse client needs

### Advisory

- Collaborated globally to win multiple cross-border mandates despite challenging international markets

**Field (UK)**  
(ex. **Virmati Energy**)  
Private placement  
(£200m)

Kao Corp's **Kao USA**  
(US) acquisition of Bondi  
Sands Australia (AUS)  
(Undisclosed)

**Ontario Teachers' Pension Plan Board**  
(Canada)  
acquires majority interest in 7IM (UK)  
(£149m)

**Itochu Corp** tender offer  
for Itochu Techno-  
Solutions to go private  
(Y387.6bn)

**Stonepeak Partners**  
(US) acquisition of  
Cellnex Telecom's  
(Spain) Nordic operations  
(SEK8.4bn)

**Bain Capital (US)**  
acquisition of Fabbria  
Italiana Sintetici (Italy),  
owned by Nine Trees  
Group (Italy)  
(Undisclosed)

### Financing

- Business driven by Japan, particularly ECM

**Socionext**  
International  
secondary offering  
(Y185.2bn)

**JFE Holdings**  
International PO /  
Euro-Yen CB  
(Y119.5bn / Y92.3bn)

**Daifuku**  
Euro-Yen CB  
(Y62.7bn)

**NTT Finance**  
Green bonds  
(Y380bn)

**BPCE (France)**  
Samurai bonds  
(Y197.7bn)

**Export-Import Bank of Korea**  
USD bonds / EUR bonds  
(\$2.0bn / €500m)

**StandardAero (US)**  
Refinance  
(\$3.0bn)

**IQ-EQ (Luxembourg)**  
Refinance  
(€1.1bn)

**Kenedix**  
Real estate  
security token  
(Y13.4bn)

1. Source: Refinitiv, Jan – Sep 2023

2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

# Non-interest expenses

## Full year

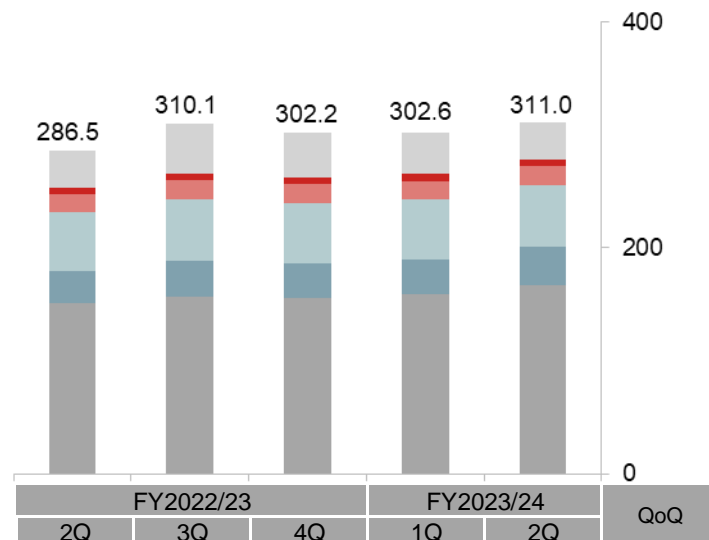
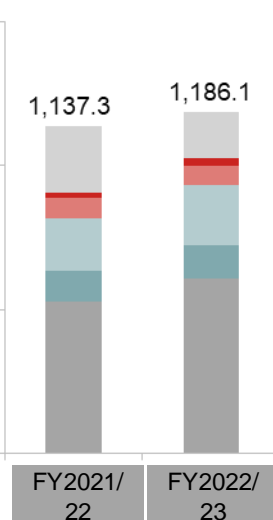
(billions of yen)

## Quarter

(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits

1,500  
1,000  
500  
0



	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ
			2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	529.5	605.8	150.9	156.3	155.6	158.7	167.1	5.3%
Commissions and floor brokerage	105.2	119.2	28.2	32.3	30.3	31.4	34.3	9.5%
Information processing and communications	184.3	209.5	52.1	54.0	53.7	52.8	53.6	1.5%
Occupancy and related depreciation	69.7	66.9	16.6	17.2	16.7	16.6	17.5	5.3%
Business development expenses	15.6	22.6	5.4	6.3	6.3	6.1	5.4	-12.2%
Other	232.9	162.0	33.3	44.0	39.8	37.0	33.1	-10.6%
<b>Total</b>	<b>1,137.3</b>	<b>1,186.1</b>	<b>286.5</b>	<b>310.1</b>	<b>302.2</b>	<b>302.6</b>	<b>311.0</b>	<b>2.8%</b>

## Key points

- Non-interest expenses: Y311.0bn (+3% QoQ)
  - Compensation and benefits (+5% QoQ)
    - ✓ Up QoQ due to yen depreciation, recognition of severance-related expenses, and bonus provisions in line with performance
  - Commissions and floor brokerage (+9% QoQ)
    - ✓ Increased due to higher trading volumes

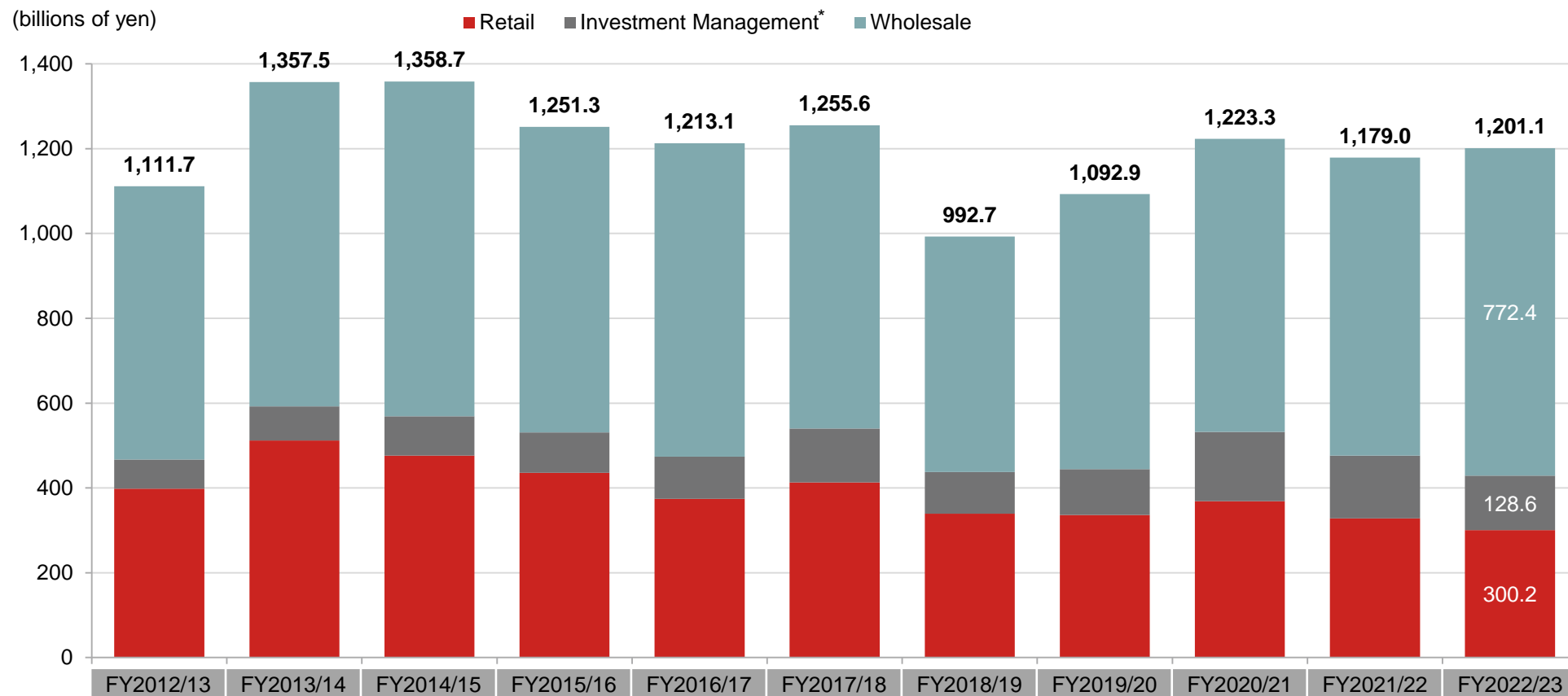
## **Investment Highlights / Business Strategy and Recent Updates**



# Historical Net Revenue by Three Business Segments

- Wholesale and Investment Management revenues have expanded or have been generally stable during the past few years
- Despite fluctuation of net revenue over the years, there has been an overall upward trend from FY2018/19 to FY2022/23

## Net revenue of three segments



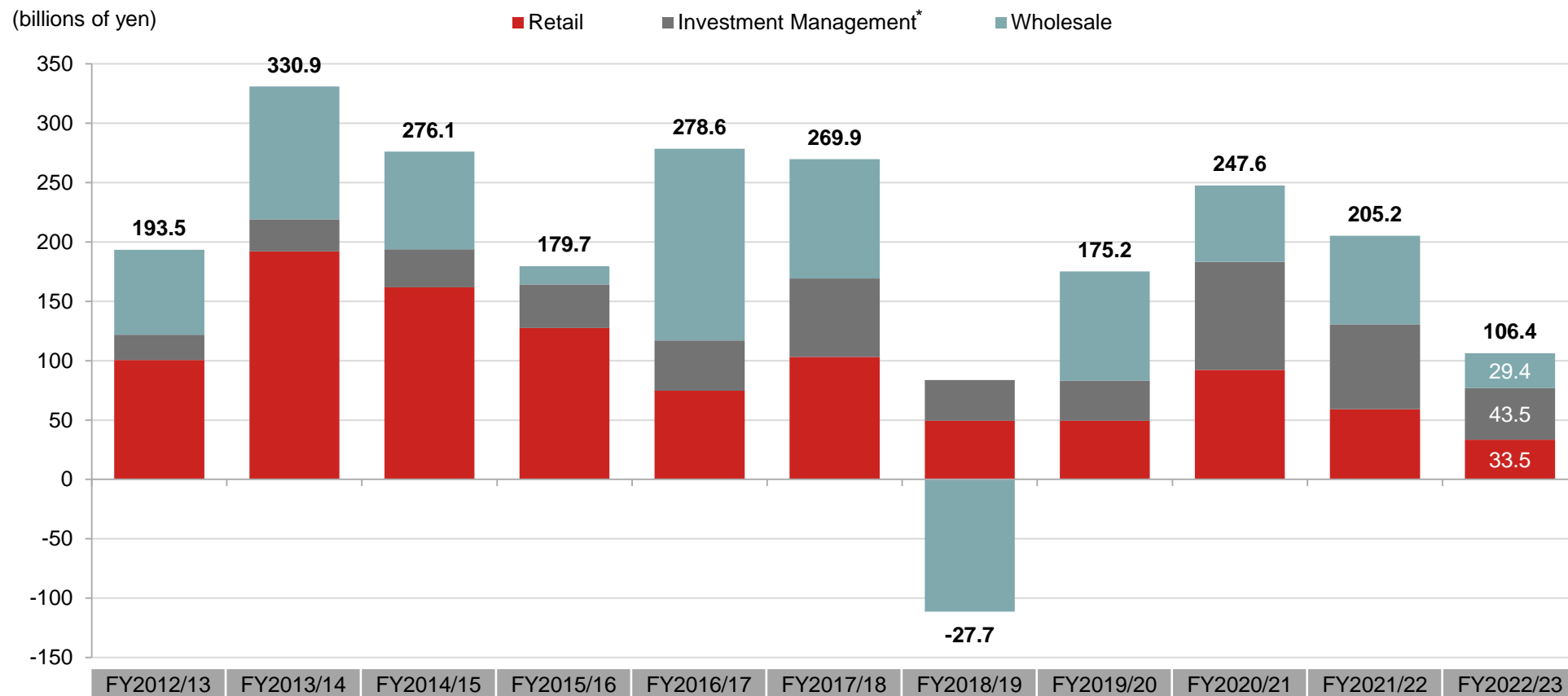
Year ended March 31

\* On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures of FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

# Historical Income before Income Taxes by Three Business Segments

- Although income before income taxes is more subject to the impact of macro factors such as economic and political uncertainties, Retail has been continuing to make steady profit contributions

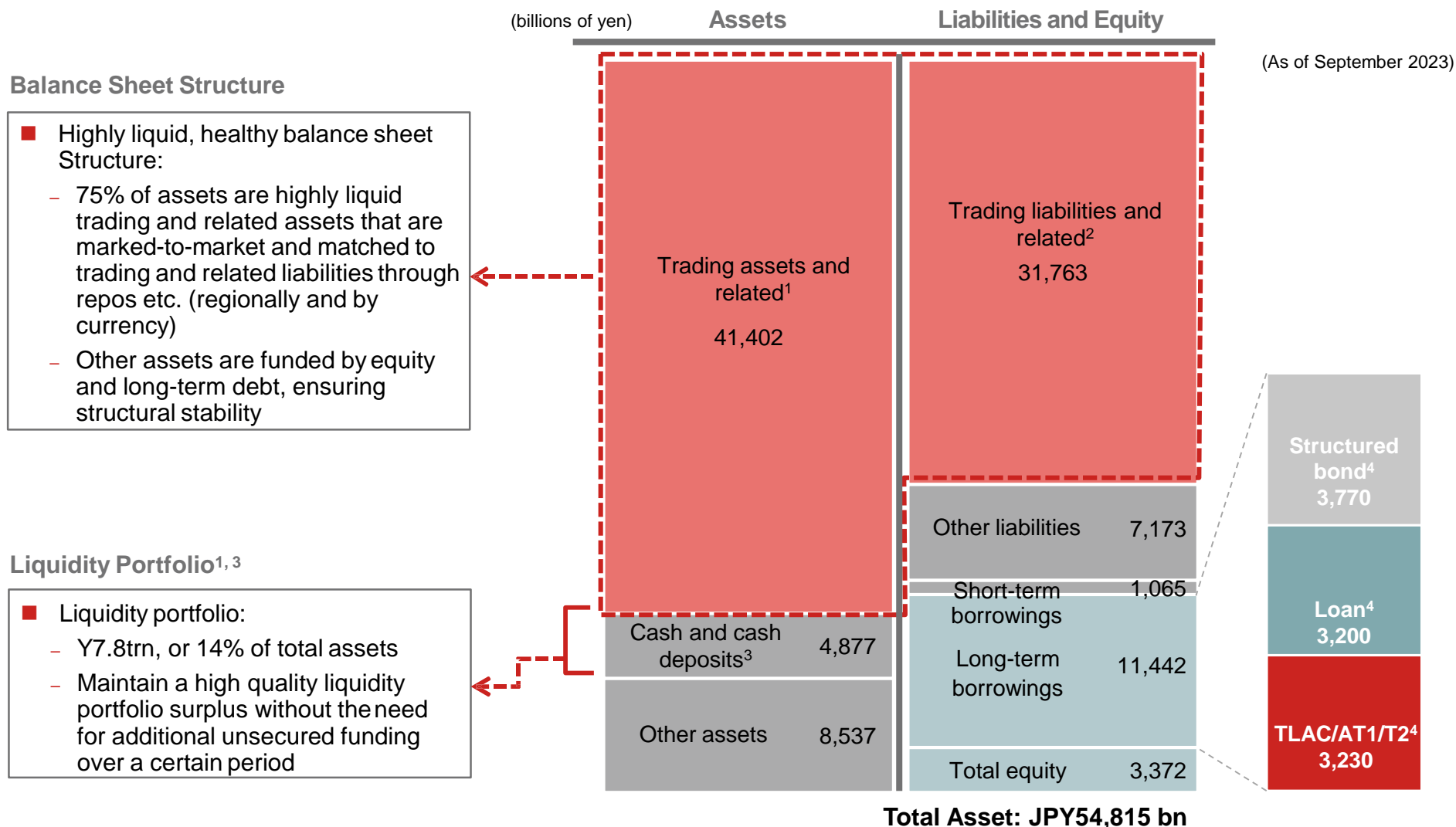
## Income before income taxes of three segments



\* On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures of FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

# Healthy Balance Sheet

- With a highly liquid, healthy balance sheet structure, we maintain a high quality liquidity portfolio of 14% of total assets



1. Trading assets and related: Reverse repo, securities, derivatives, etc.

2. Trading liabilities and related: Repo, securities loaned, derivatives, etc.

3. 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.

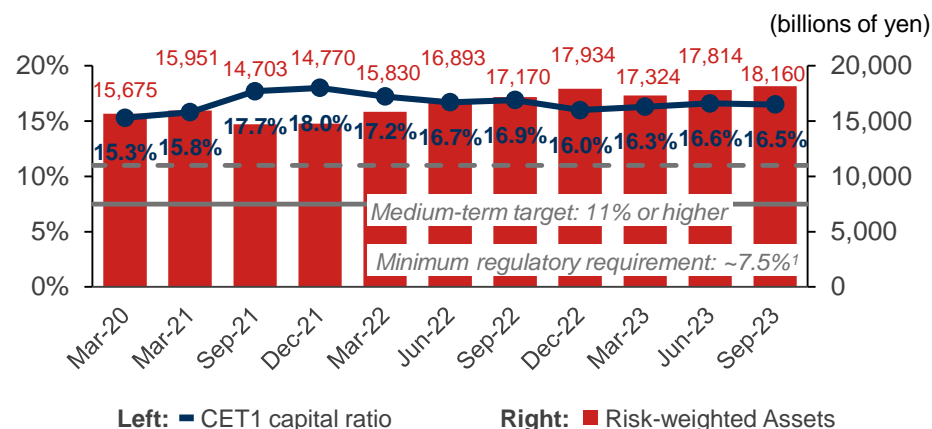
4. The total does not equal the financial accounting figures shown on the left Long-term borrowings. The figures are calculated for liquidity management purposes.

## **Capital and Funding Plan**

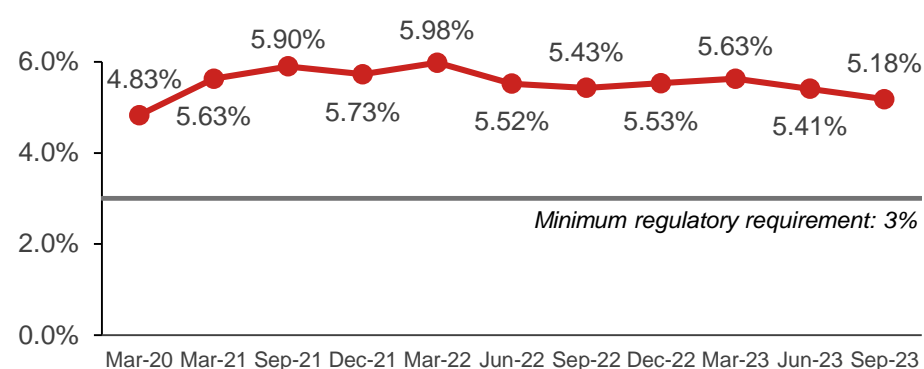
# Robust Financial Position & Sufficient Liquidity

- We have maintained sufficient financial flexibility and liquidity even under extreme market stress
- Liquidity portfolio increased to 7.8 trillion yen as of September 2023

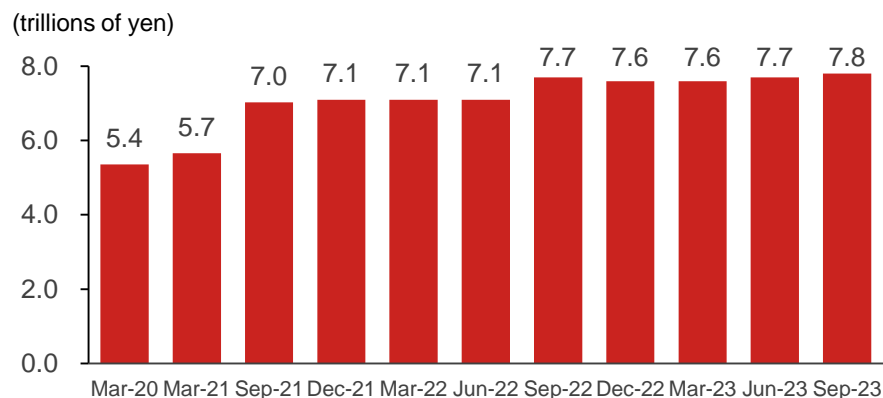
## CET 1 Capital Ratio<sup>1</sup> and Risk-weighted Assets



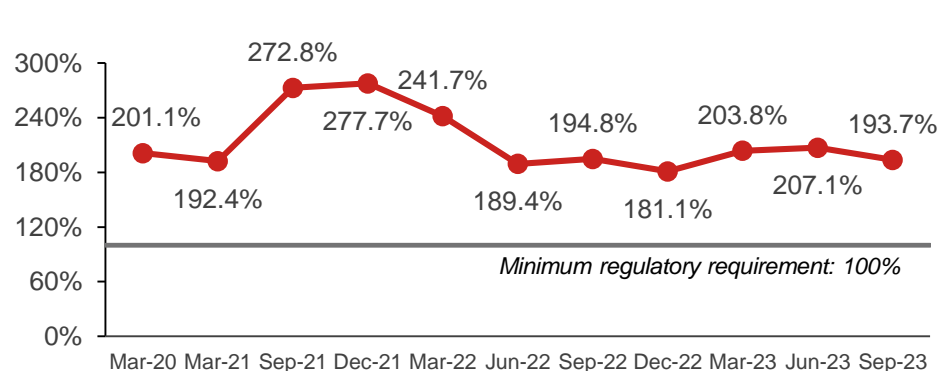
## Consolidated Leverage Ratio<sup>3</sup>



## Liquidity Portfolio<sup>2</sup>



## Liquidity Coverage Ratio<sup>4</sup>



1. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
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 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
4. Daily average for each quarter.

# Robust financial position

## Balance sheet-related indicators and capital ratios

	Mar 2023	Jun 2023	Sep 2023
■ Total assets	Y47.8trn	Y52.5trn	Y54.8trn
■ Shareholders' equity	Y3.1trn	Y3.3trn	Y3.3trn
■ Gross leverage	15.2x	16.1x	16.6x
Net leverage <sup>1</sup>	9.4x	10.2x	10.0x
■ Level 3 assets <sup>2</sup> (net)	Y0.9trn	Y0.9trn	Y1.0trn
■ Liquidity portfolio	Y7.6trn	Y7.7trn	Y7.8trn

(billions of yen)

Basel 3 basis	Mar 2023	Jun 2023	Sep 2023 <sup>2</sup>
Tier 1 capital	3,204	3,347	3,383
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,347	3,384
RWA	17,324	17,814	18,160
Tier 1 capital ratio	18.4%	18.7%	18.6%
CET 1 capital ratio <sup>3</sup>	16.3%	16.6%	16.5%
Consolidated capital adequacy ratio	18.4%	18.7%	18.6%
Consolidated leverage ratio <sup>4</sup>	5.63%	5.41%	5.18%
HQLA <sup>5</sup>	Y6.5trn	Y6.5trn	Y6.0trn
LCR <sup>5</sup>	203.8%	207.1%	193.7%
TLAC ratio (RWA basis)	31.7%	32.8%	33.9%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.3%

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

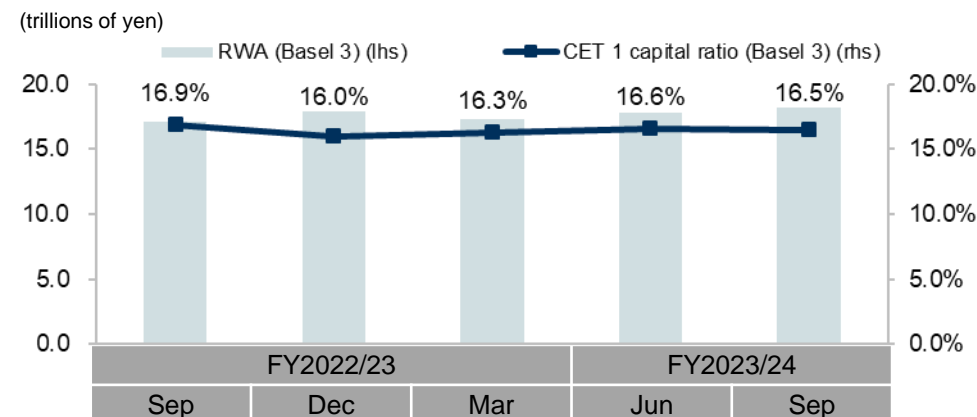
2. September 2023 is preliminary

3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

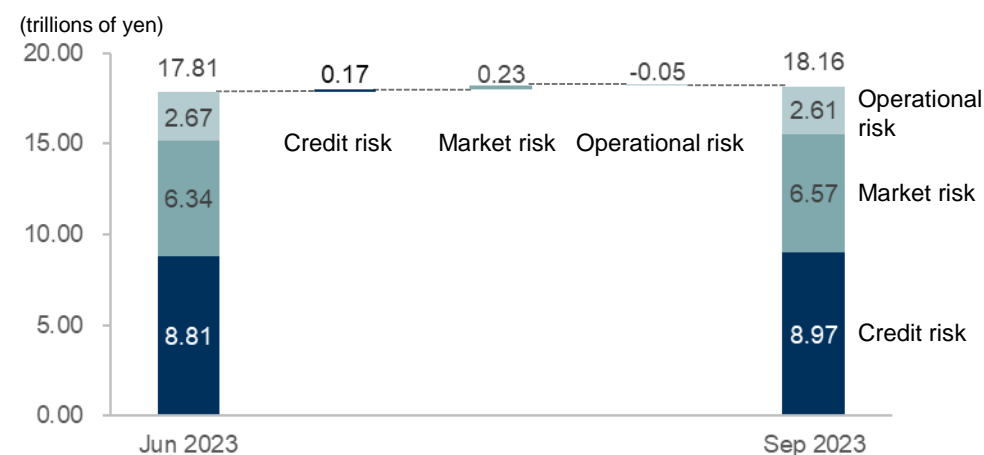
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter

## RWA and CET 1 capital ratio<sup>3</sup>



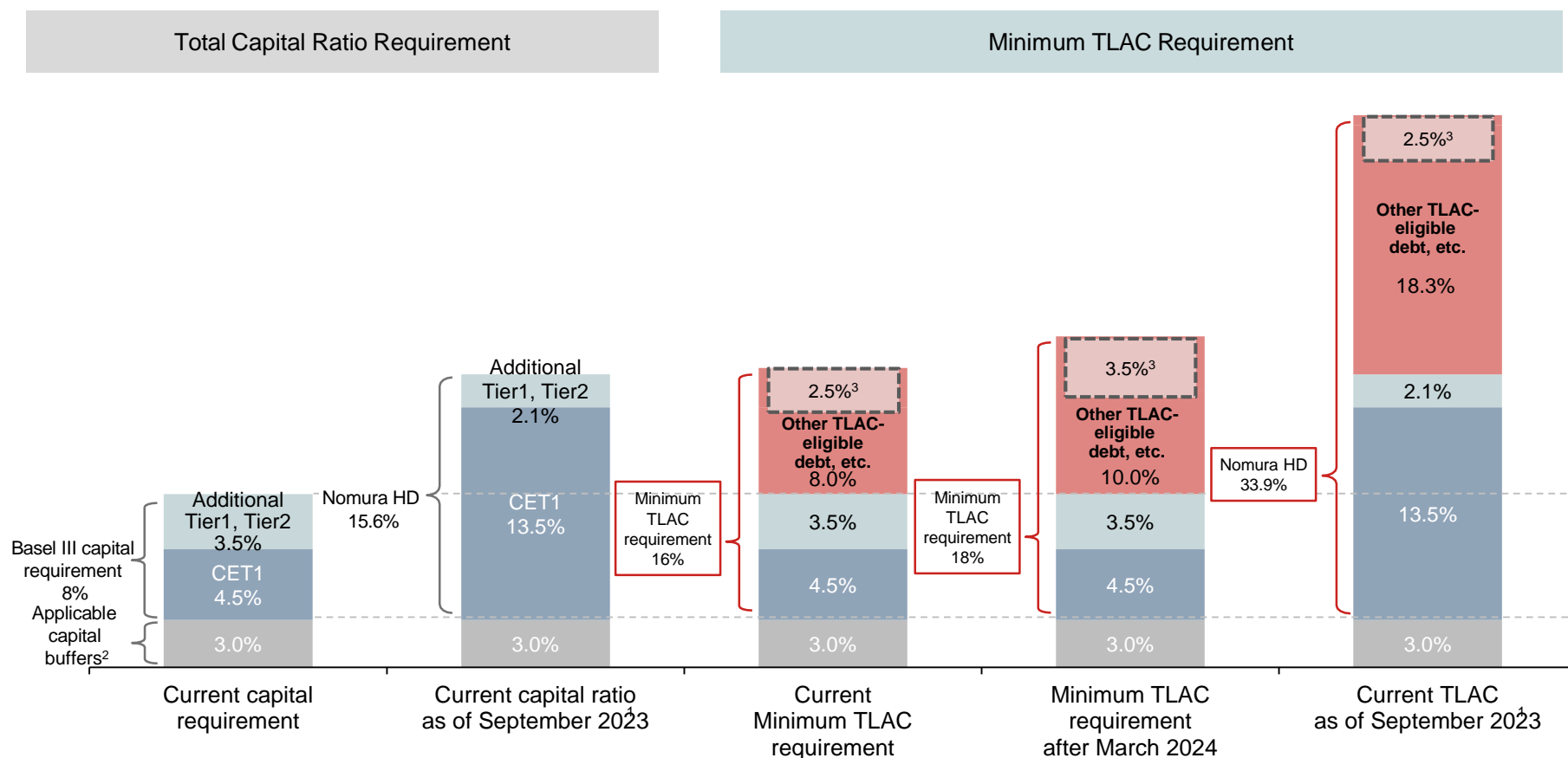
## Changes in RWA<sup>2</sup>



# TLAC Requirements for Nomura

- The TLAC requirements began to apply to us from March 2021
- We have already started replacing existing liabilities with TLAC-eligible debt to achieve compliance with the TLAC standard

## Requirements for Minimum TLAC of RWA

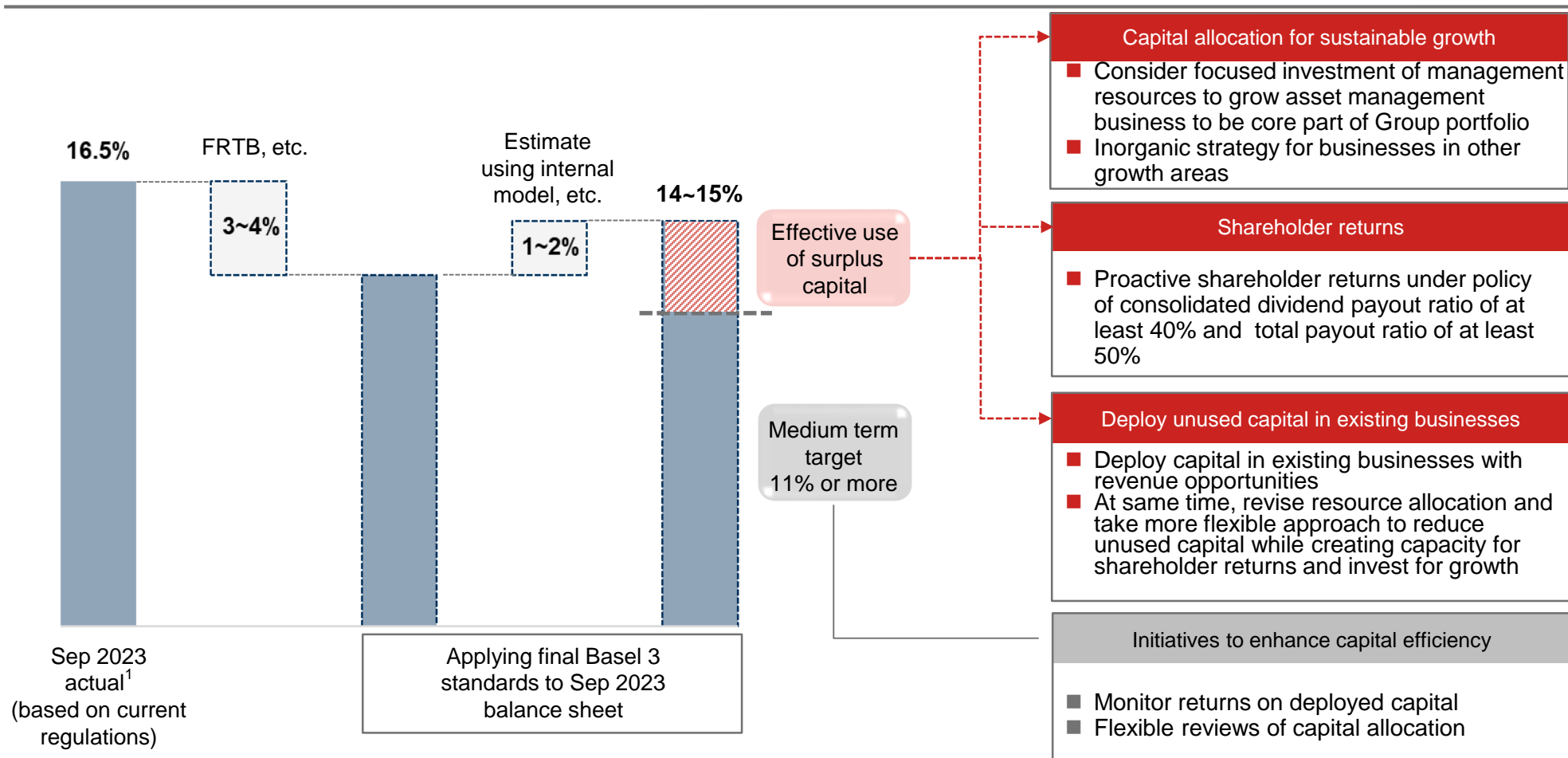


1. The capital ratio and TLAC ratio are preliminary figures which Nomura discloses in its quarterly earnings presentation material ended September 30, 2023. Nomura will disclose Basel 3 figures for the quarter ended September 30, 2023 at a later date, and the actual capital ratio and TLAC ratio in Basel 3 disclosure report may differ from the figures in this slide.
2. Applicable capital buffers consist of Capital conservation buffer 2.5% and D-SIB buffer 0.5%. Applicable capital buffer doesn't include Countercyclical capital buffer (as of June 30, 2023, the Countercyclical buffer is 0.13%).
3. Under the FSB TLAC Term Sheet, certain credible ex-ante commitments to recapitalize a G-SIB in resolution as necessary to facilitate an orderly resolution may count toward a firm's minimum external TLAC. Since Japanese Deposit Insurance Fund Reserves fulfil the requirements for such a commitment, the Japanese TLAC standard allows Nomura to count the amount equivalent to 2.5% of RWA and 3.5% of RWA as Contribution of Deposit Insurance Fund Reserves(DIFR) as external TLAC on and after March 31, 2021 and March 31, 2024, respectively.

# Capital policy: Impact of Basel 3 finalization and capital allocation

- Maintain sufficient capital levels after accounting for impact of Basel 3 finalization
- Balance approach aimed at raising corporate value when deploying surplus capital

## CET1 ratio

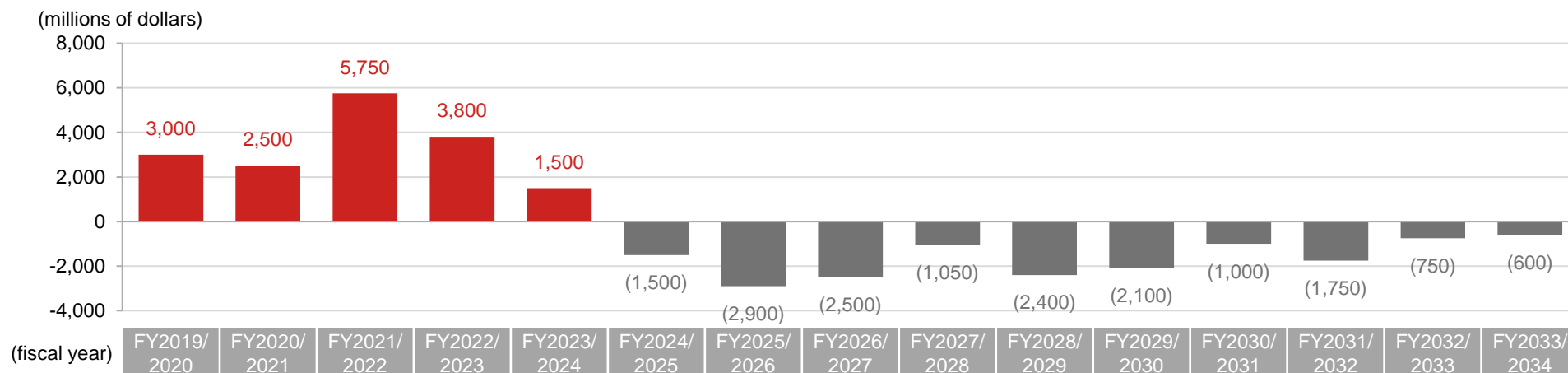


1. CET1 ratio is preliminary figure which Nomura discloses in its quarterly earnings presentation material ended September 30, 2023.



# Global Issuance and Redemption Schedule

## USD TLAC issuance and redemption schedule (fiscal year basis)



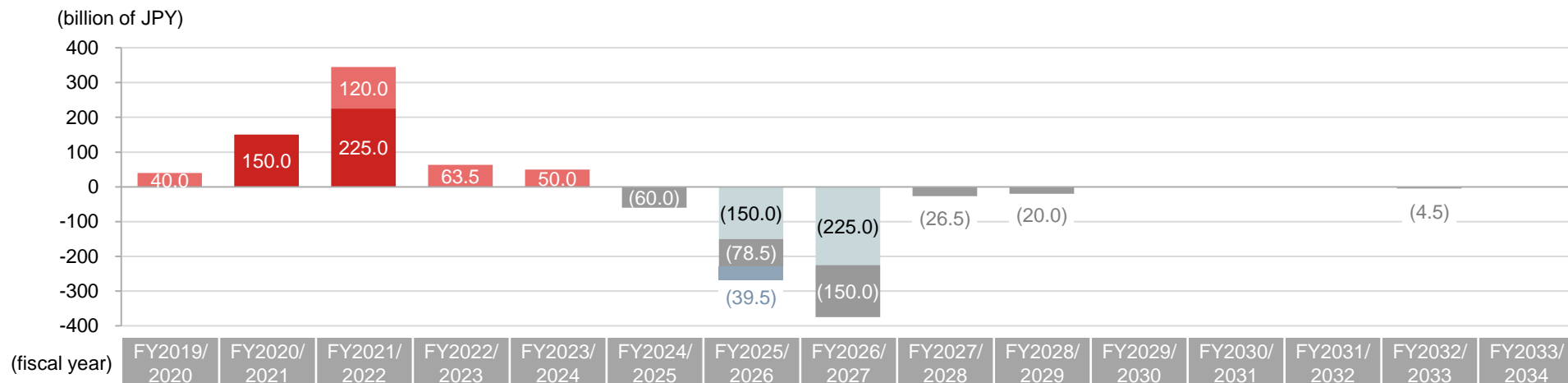
## Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2019/ 2020										\$ 5/10yr \$3.0bn		
FY2020/ 2021				\$ 5/10yr \$2.5bn								
FY2021/ 2022				\$ 5/7/10yr \$3.25bn						\$ 5/7/10yr \$2.5bn		
FY2022/ 2023			\$ 3/5/7yr \$1.9bn							\$ 3/5/10yr \$1.9bn		
FY2023/ 2024				\$ 5/10yr \$1.5bn								

# Domestic Issuance and Redemption Schedule<sup>1</sup>

## JPY issuance and redemption schedule (fiscal year basis)<sup>2</sup>

**Issuance:** ■ Senior ■ AT1  
**Redemption:** ■ Senior ■ AT1 ■ T2



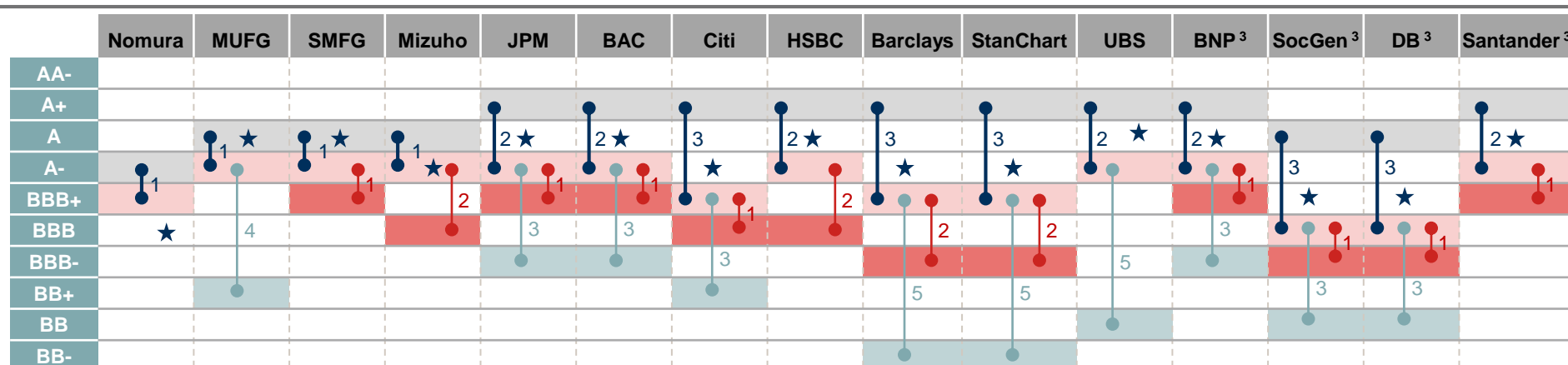
## Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>FY2019/ 2020</b>					¥ Senior 5yr ¥40.0bn							
<b>FY2020/ 2021</b>			¥ AT1 PerpNC5 ¥150.0bn									
<b>FY2021/ 2022</b>			¥ AT1 PerpNC5 ¥225.0bn		¥ Senior 5yr ¥120.0bn							
<b>FY2022/ 2023</b>					¥ Senior 3/5/10yr ¥63.5bn							
<b>FY2023/ 2024</b>					¥ Senior 3/5yr ¥50.0bn							

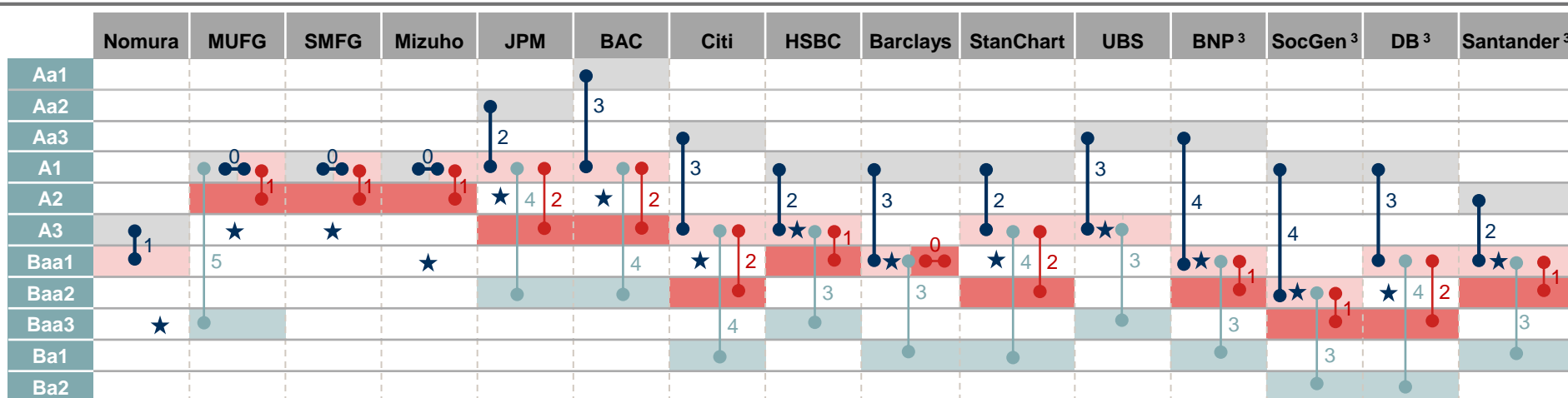
1. Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates, while there is no assurance they will be redeemed on such dates.  
2. Nomura Holdings issued their first JPY TLAC bonds in August 2018. The redemption schedule includes some senior notes which Nomura Holdings issued in 2017 or before.

# Credit Ratings of Global Banks

## S&P



## Moody's

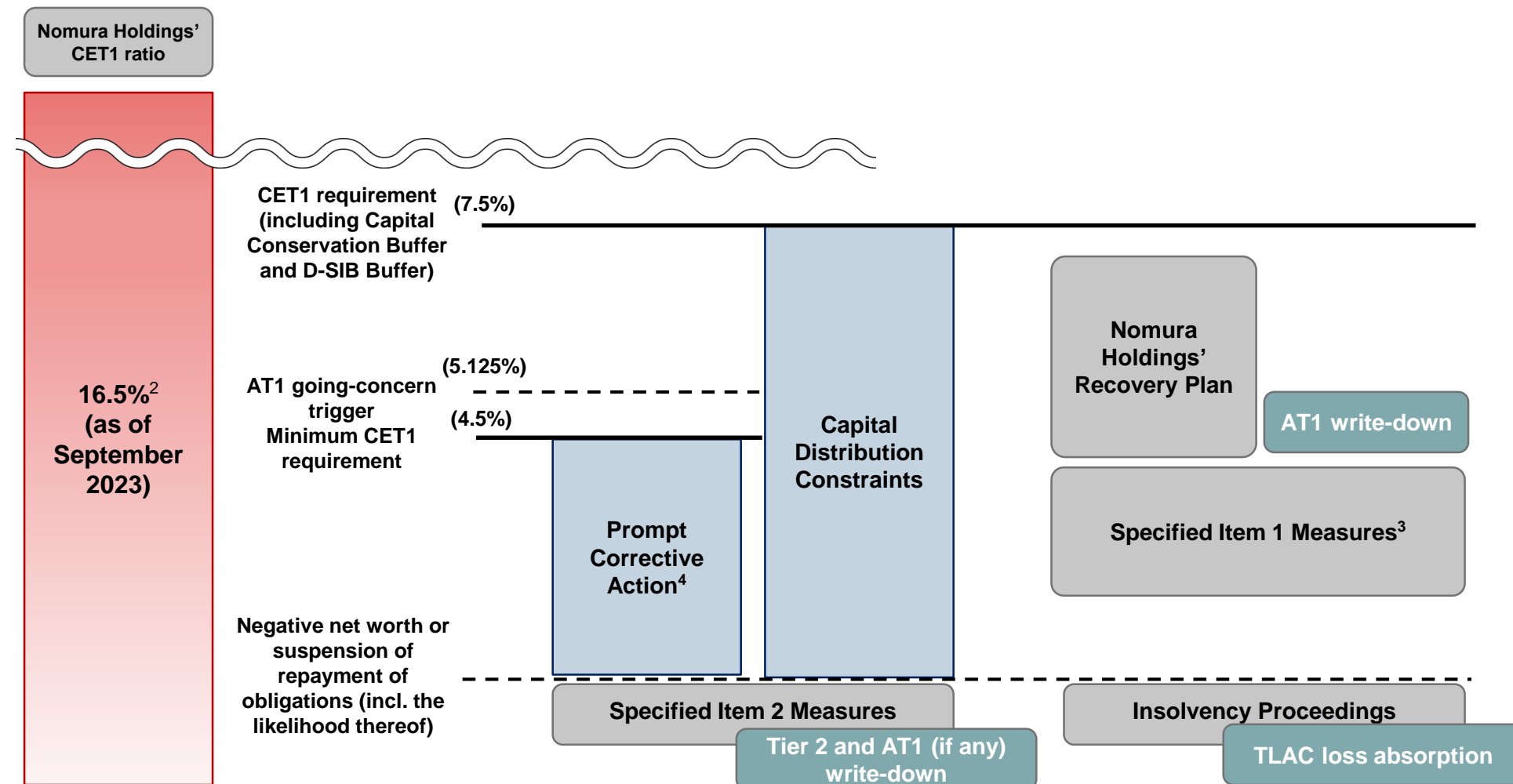


■ OpCo Senior/Senior Preferred<sup>1</sup> ■ TLAC/Senior Non Preferred<sup>2</sup> ■ Tier 2 ■ AT1  
 ● Notch Difference (OpCo – TLAC) ● Notch Difference (TLAC – Basel III Tier 2 bonds)  
 ● Notch Difference (TLAC – AT1) ★ S&P: SACP, Moody's: Adjusted BCA

As of Dec 8, 2023 1. Ratings of OpCo Senior unsecured notes. 2. TLAC eligible senior unsecured note ratings.  
 3. For DB, BNP, SocGen and Santander, OpCo senior notes and TLAC eligible senior notes mean preferred senior notes and Non-preferred senior notes, respectively.

# Multiple Safeguards before Incurring Loss at PoNV<sup>1</sup> (1/2)

- In addition to the existence of capital subordinated to TLAC senior bonds, there are multiple measures that can contribute to avoiding PoNV. At PoNV, Tier 2 and AT1 (if any) will fully write-down before TLAC senior bonds absorb loss.



- Under existing Basel III regulations in Japan, as for Nomura, Point of Non-Viability (PoNV) will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act (DIA), confirms (nintei) that "specified item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution when its liabilities exceed or are likely to exceed assets, or it has suspended or is likely to suspend payment of obligations.
- CET1 ratio is preliminary figure which Nomura discloses in its quarterly earnings presentation material ended September 30, 2023.
- Implementation of Specified Item 1 and 2 measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 measures may not necessarily be applied even before Specified Item 2 measures.
- In case TLAC ratio falls below minimum requirement, Business Improvement Order may be issued.

# Multiple Safeguards before Incurring Loss at PoNV (2/2)

## Safeguards before TLAC Senior Notes Incur Loss

- ❑ TLAC senior notes may incur losses through court-administered insolvency proceedings after orderly resolution which is expected to be initiated subsequent to PoNV of Nomura
- ❑ However, there are multiple measures that can contribute to delaying PoNV in addition to the existence of capital subordinated to TLAC senior notes
  - Prior to reaching PoNV, Nomura will need to implement a recovery plan<sup>1</sup> to remain viable. Also, Nomura is required to meet various capital requirements, a breach of which will result in certain corrective measures
  - Backstops designed to prevent systemic disruption, including capital injection, are potentially applicable to Nomura<sup>2</sup>, after the amendments to the Deposit Insurance Act in March 2014
- ❑ AT1 (if any) and Tier 2 instruments should function as a buffer before TLAC loss absorption by being fully written down upon PoNV pursuant to their terms

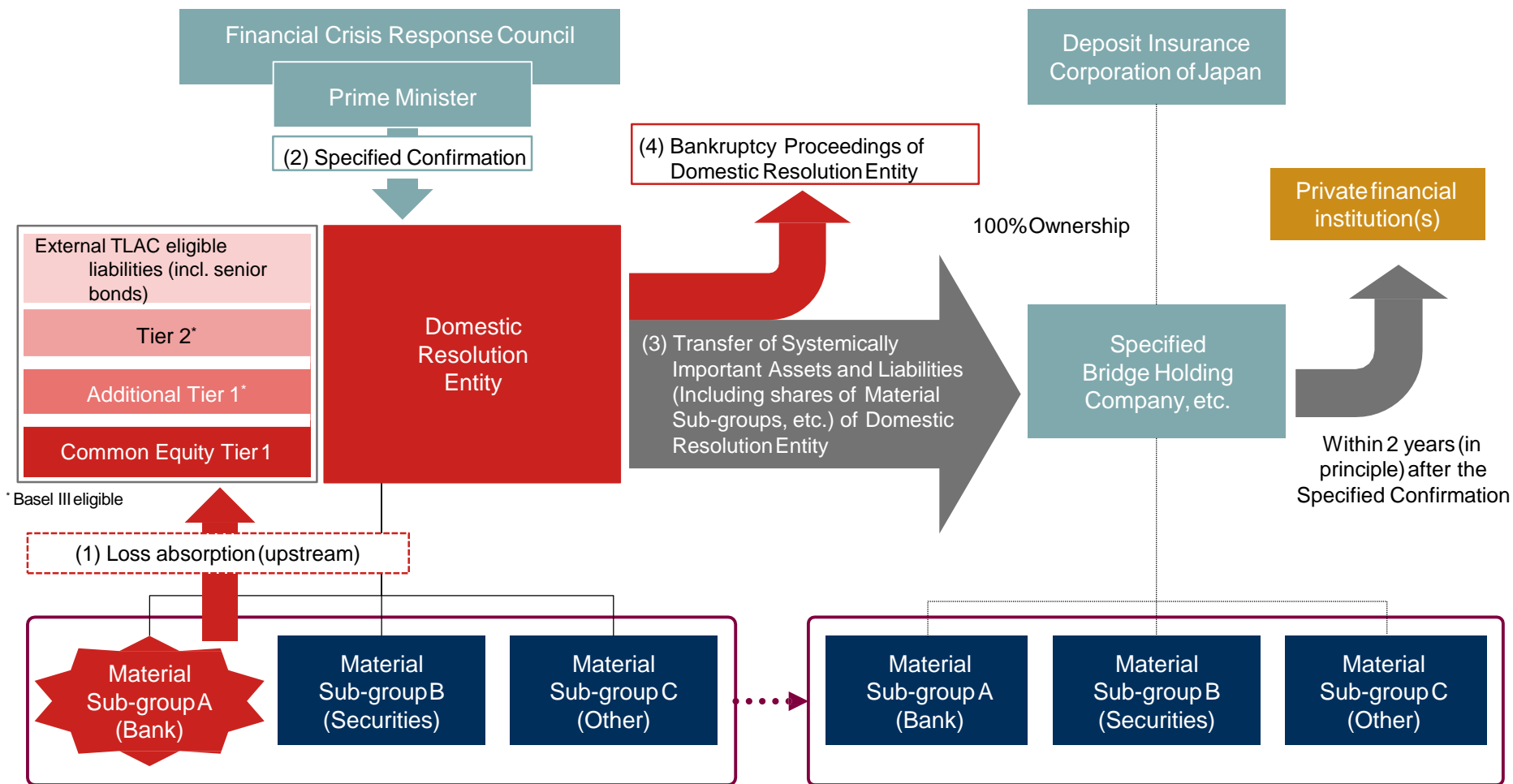
*Applicable to Nomura*

Deposit Insurance Act, Article 102					Deposit Insurance Act, Article 126-2		
Summary	<ul style="list-style-type: none"> <li>Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan</li> </ul>				<ul style="list-style-type: none"> <li>Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption</li> <li>Measures added to the amended Deposit Insurance Act (March 2014)</li> </ul>		
Applicable Institutions	<ul style="list-style-type: none"> <li>Banks and other deposit-taking financial institutions</li> </ul>				<ul style="list-style-type: none"> <li>Financial institutions, etc. (including banks, other deposit-taking financial institutions, and bank holding companies)</li> </ul>		
Measures		Not negative net worth or failed <sup>3</sup>	Negative net worth or failed	Negative net worth and failed		Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)
	Bank, other deposit-taking financial institutions	Item 1 measures (Capital injection) <sup>4</sup>	Item 2 measures (Financial assistance exceeding payout cost)	Item 3 measures (Temporary nationalization)	Financial institutions, etc.	Specified item 1 measures (Special supervision and loans or guarantees, or capital injection, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)
Point of Non-Viability		No	Yes	Yes		No	Yes

1. As required by the Japanese FSA and its guideline, Nomura prepares a recovery plan which sets out credible options for restoring financial or operational soundness in a range of idiosyncratic and market-wide stress scenarios.
2. Implementation of Specified Item 1 and 2 measures will depend on the economic conditions and the financial institutions' soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures.
3. Determined based on conditions of banking subsidiary in case of bank holding company.
4. Capital injections may be made into the holding company of the bank, etc. to which Item 1 measures are applied.

**NOMURA**

- The below is based on a possible model of TLAC Covered SIBs<sup>1</sup> resolution under the SPE approach<sup>2</sup> as stated in the FSA's explanatory paper outlining its approach to the introduction of the TLAC framework in Japan



### **Material Sub-groups continue their business as usual**

1. *TLAC Covered SIBs: (i) Japanese G-SIBs and (ii) a domestic systemically important bank (“Japanese D-SIB”) that are deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system.*
2. *Single Point of Entry approach: to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty, by the single national financial authority.*

# TLAC in Japan: Historical Capital Injections and Other Actions by the Japanese Government

- The Japanese government has made capital injections in and taken other corrective actions regarding troubled banks under the Deposit Insurance Act (DIA). No such actions have been taken with respect to any bank subject to the TLAC requirements
- A new framework under the DIA is applicable to non-bank financial institutions, such as Nomura, while there have been no government actions taken under this framework to date
- Below are historical actions taken under the DIA framework applicable to banks, which is not applicable to Nomura. There can be no assurance that any such measures would be taken in any given case

## Historical Actions Taken under the DIA Framework<sup>1</sup>

Framework	Entities Subject to Actions	Date (month year)	Amount (billions of yen)
Act on Special Measures for Strengthening Financial Functions	Banks between 2011-2014		
	Howa Bank	Mar. 2014	16.0
	Jimoto Holdings (Kirayaka Bank) <sup>2</sup>	Dec. 2012	30.0
	Tohoku Bank	Sep. 2012	10.0
	77 Bank	Dec. 2011	20.0
	Tsukuba Bank	Sep. 2011	35.0
	Jimoto Holdings (Sendai Bank) <sup>2</sup>	Sep. 2011	30.0
Capital injection	Other banks before 2011	-	304.5 (12 cases)
	Credit associations ( <i>Shinkumi / Shinkin</i> )	-	238.5 (18 cases)
			Total 684.0 (36 cases)
Article 102 Paragraph 1 of the DIA	Item 1 measures Capital injection	Resona Bank	Jun. 2003 1,960.0
	Item 2 measures Financial assistance exceeding payout cost	N.A.	N.A. N.A.
	Item 3 measures Temporary nationalization	Ashikaga Bank	Nov. 2003 N.A. <sup>3</sup>

PoNV  
(Point of Non-viability)

1. As of March 31, 2023.
2. Names of financial institutions in parentheses refer to the entities that effectively received capital injection.
3. The Deposit Insurance Company of Japan acquired all the shares of the bank without any consideration.

# Appendix



## **Business Opportunities in Japan**

# Growing interest in Japanese markets

- Continued interest in Japanese markets due to speculation about BOJ monetary policy change, policies to accelerate the shift from savings to investment, and enhancement of corporate governance

Speculation about BOJ monetary policy change

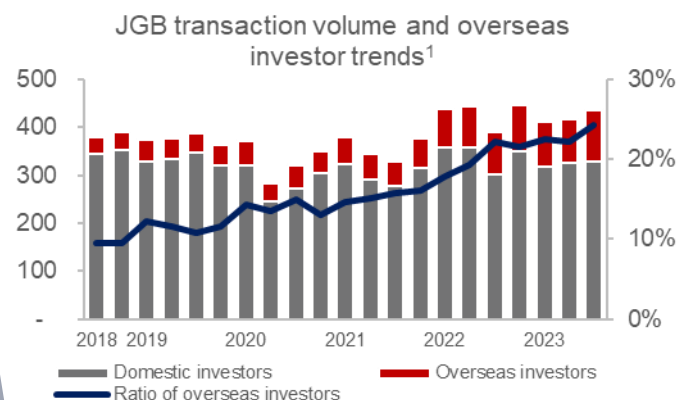
Asset income doubling plan

Initiatives to realize an investment-oriented nation

Enhancing corporate governance

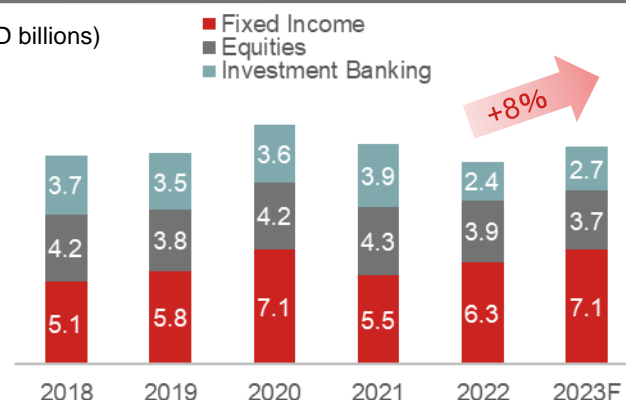
## Increase in overseas investor JGB transactions

(trillions of yen)



## Improvement in Japan fee pools<sup>2</sup>

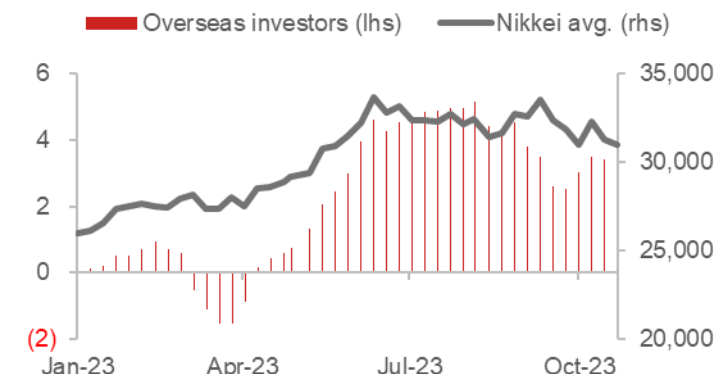
(USD billions)



## Overseas money flows into Japanese equities

(trillions of yen)

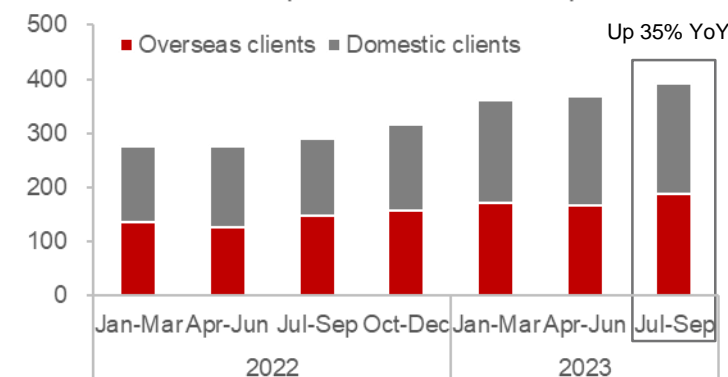
Overseas investor net trading (total)



## Stronger interest in Japan

(thousands)

Access to Japan-related Nomura reports



1. Source: Nomura, based on Japan Securities Dealers Association data.

2. Coalition.

# **Risk Management**

# Risk Management Enhancement

- Risk management enhancement is one of the most important management issues to ensure the sustainable growth of Nomura Group

Working to enhance risk management based on framework announced in October 2021

*Conducted comprehensive review following US client incident and strengthened risk management framework through various measures aiming for a stronger business platform*

- Established Board Risk Committee comprised mostly of Outside Directors
- Established Group Risk Management Committee on executive side
- Established Steering Committee for Enhancement of Risk Management
- Strengthening and enhancing business operating structure (1.)
- Detailed review of risk culture, governance, management structure, business processes, etc.(2.)

Aim to:

Ensure consistency in strategy, risk taking and resource allocation

Implement robust governance framework

Strengthen risk and control functions

Embed risk culture

## 1. Strengthening three lines of defense

Implement structure for cross-divisional, cross-regional collaboration to speed up decision making and identify potential risks early

### First line of defense

- Hired global head to oversee risk control in the front office
- Hired global head to oversee management of client activity and internal collaboration

### Second line of defense

- Appointed new Senior Managing Director in Tokyo headquarters in charge of Risk Management
- Established Group Risk Management Head Office
- In addition to having a Chief Risk Officer in Americas, we conducted focused hiring there including the hiring of a senior staff to manage credit risk

### Third line of defense

- Plan to increase headcount in Internal Audit

## 2. Raising awareness of risk culture and conduct

Three key themes to promote risk culture

### Challenge

- ✓ Encourage mindset to constructively challenge and restrain

### Escalation

- ✓ Ensure reporting, informing, seeking advice

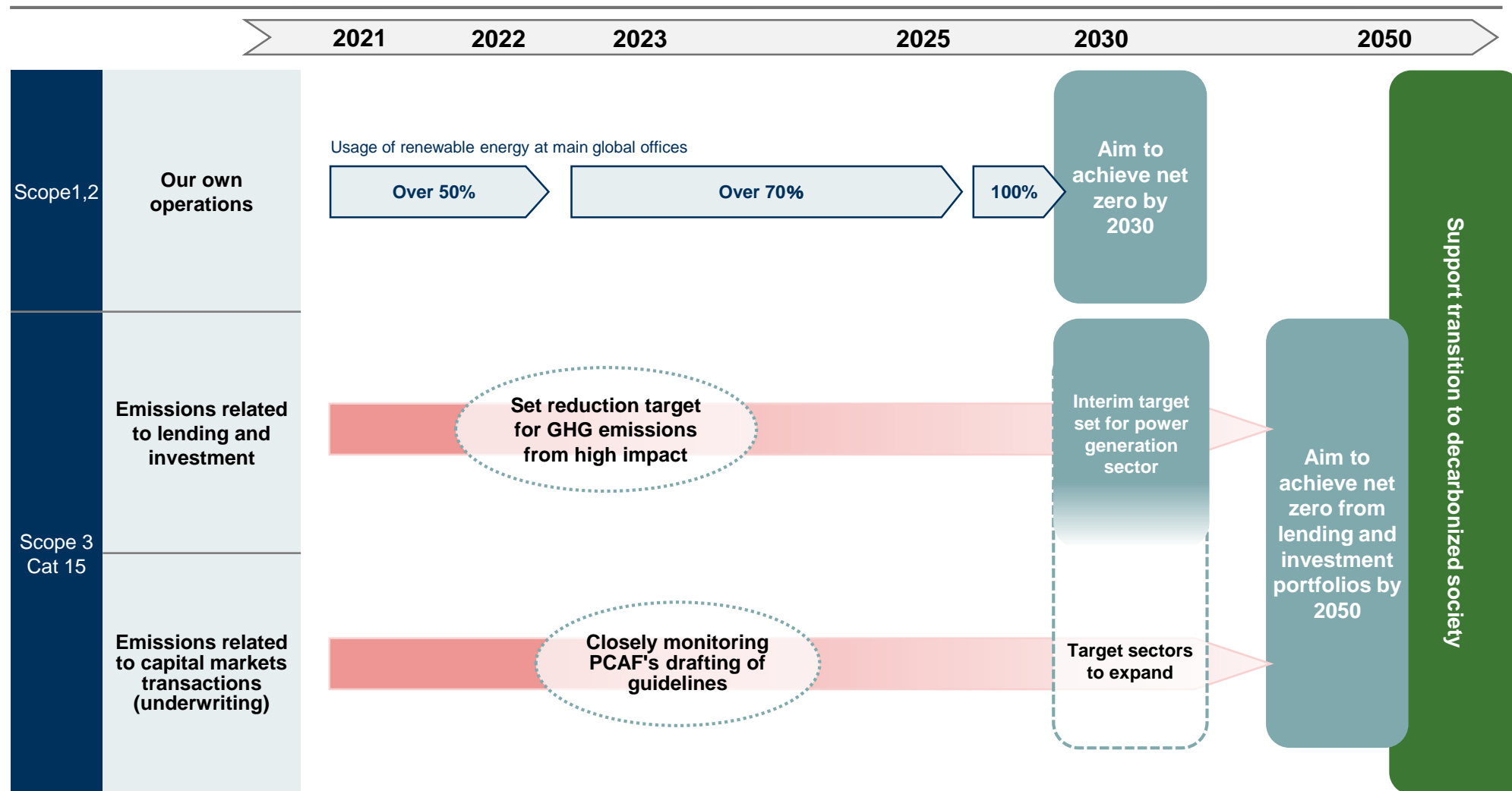
### Respect

- ✓ Tolerance and consideration for varying points of view (particularly between 1<sup>st</sup> and 2<sup>nd</sup> line of defense)

## **ESG Initiatives**

# Achieving Net Zero

## Overview of the Transition Plan to achieve Net Zero



# Wholesale Division: Overview of Sustainability Business

- Provide Financing and Advisory at every stage of clients' and sustainability projects' lifecycle
- Client needs driven services on Greentech Industrials & Infrastructure (GII)<sup>1</sup> team's clients & industry coverage for incumbents and innovators, as well as investors leveraging our Global Markets platform

## Overview of Sustainability Business in Wholesale Division

- Our services for clients' and sustainability projects' lifecycle



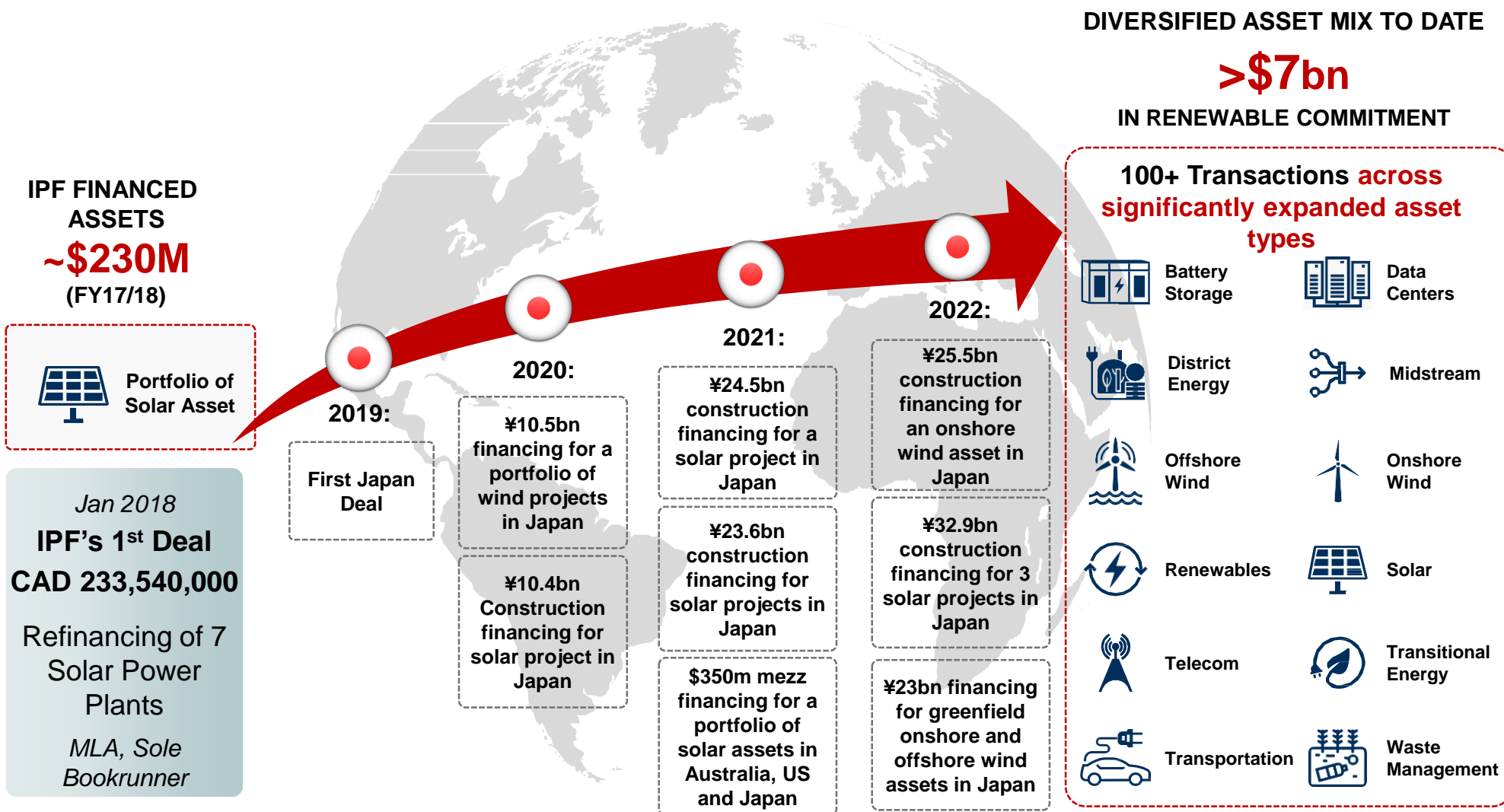
## Focused Sub-sector coverage to drive services

- In April 2022, Greentech Industrials & Infrastructure team was set up by integrating Greentech and Nomura's Energy, Infrastructure and Industrials team<sup>1</sup>



# IPF (Infrastructure & Power Finance)'s Sustainability Journey

■ In its buildout and growth, IPF maintained diversity of investment while focusing on Japan's growth





# Third-party Validation of Sustainability Efforts

## Inclusion in ESG Indices

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA



**FTSE4Good**



**FTSE Blossom Japan**



**FTSE Blossom Japan Sector Relative Index**

**2023** MSCI ESG Leaders Indexes Constituent

**2023** CONSTITUENT MSCIジャパン  
ESGセレクト・リーダーズ指数

**2023** CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)



## ESG ratings

FTSE	ISS	CDP
FTSE Russell ESG Ratings Overall ESG Score	ISS ESG Corporate Rating	Leadership Level
<b>3.9</b>	<b>C-</b>	<b>A-</b>

(June 2023)

## Awards/Recognition



**The Banker**  
Investment Banking  
Awards 2022

**INVESTMENT BANK  
OF THE YEAR FOR  
SUSTAINABLE SSA  
FINANCING**

Won award in The Banker's Investment Banking Awards for three years in a row  
2020: Investment Bank of the Year for Sustainable Corporate Finance  
2021: Investment Bank of the Year for Sustainable FIG Finance  
2022: Investment Bank of the Year for Sustainable SSA (Sovereign, Supranational and Agency) Financing)



Won Sustainable Finance award awarded by Research institute for Environmental Finance to financial institutions for contributions to environmental finance and sustainability in Japan  
Award for Excellence (in 5<sup>th</sup> year of awards)  
Sustainable Innovation Award (in 6<sup>th</sup> & 8<sup>th</sup> year )



公益財団法人 消費者教育支援センター 主催  
**消費者教育教材資料表彰2023**  
優秀賞

Awarded for Excellent Consumer Education Material for two years in row in 2022 and 2023 by National Institute on Consumer Education  
✓ Materials used in schools for education of consumer literacy

## **Financial Supplement**

# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Sep 30, 2023	Increase (Decrease)		Mar 31, 2023	Sep 30, 2023	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	4,521	<b>4,877</b>	356	Short-term borrowings	1,009	<b>1,065</b>	57
				Total payables and deposits	5,297	<b>5,954</b>	656
Total loans and receivables	5,207	<b>6,112</b>	905	Total collateralized financing	16,109	<b>20,622</b>	4,513
				Trading liabilities	10,558	<b>11,141</b>	583
Total collateralized agreements	18,117	<b>21,770</b>	3,652	Other liabilities	1,176	<b>1,219</b>	44
				Long-term borrowings	10,399	<b>11,442</b>	1,043
Total trading assets and private equity and debt investments <sup>1</sup>	17,609	<b>19,632</b>	2,023	Total liabilities	44,548	<b>51,443</b>	6,895
Total other assets <sup>1</sup>	2,317	<b>2,425</b>	108	<b>Equity</b>			
				Total NHI shareholders' equity	3,149	<b>3,291</b>	143
				Noncontrolling interest	76	<b>81</b>	5
<b>Total assets</b>	<b>47,772</b>	<b>54,815</b>	<b>7,043</b>	<b>Total liabilities and equity</b>	<b>47,772</b>	<b>54,815</b>	<b>7,043</b>

1. Including securities pledged as collateral.

# Value at risk

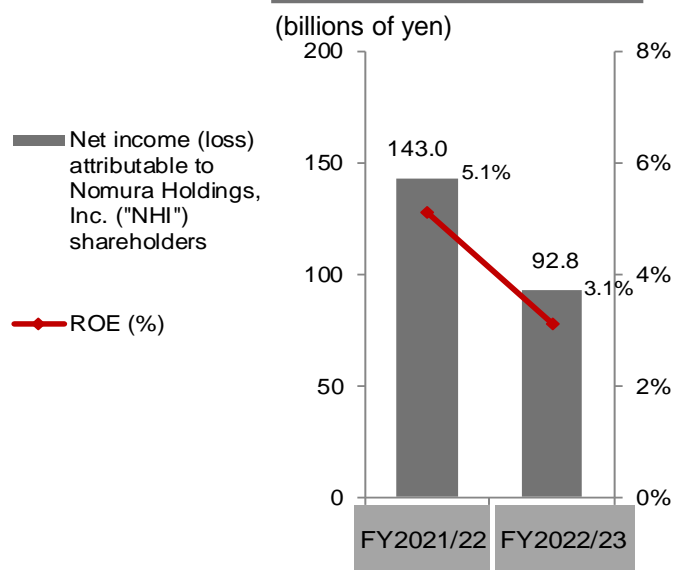
- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2023, to September 30, 2023 (billions of yen)
  - Maximum: 6.8
  - Minimum: 4.6
  - Average: 5.6

(billions of yen)

	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.4	3.3	2.4	3.5	3.3	3.2	<b>3.0</b>
Interest rate	2.3	4.7	3.7	4.0	4.7	4.6	<b>3.5</b>
Foreign exchange	0.9	1.4	1.6	1.8	1.4	2.3	<b>1.7</b>
Sub-total	4.6	9.4	7.7	9.3	9.4	10.1	<b>8.2</b>
Diversification benefit	-1.9	-3.2	-2.8	-3.7	-3.2	-3.9	<b>-2.7</b>
<b>VaR</b>	2.7	6.2	4.9	5.6	6.2	6.2	<b>5.5</b>

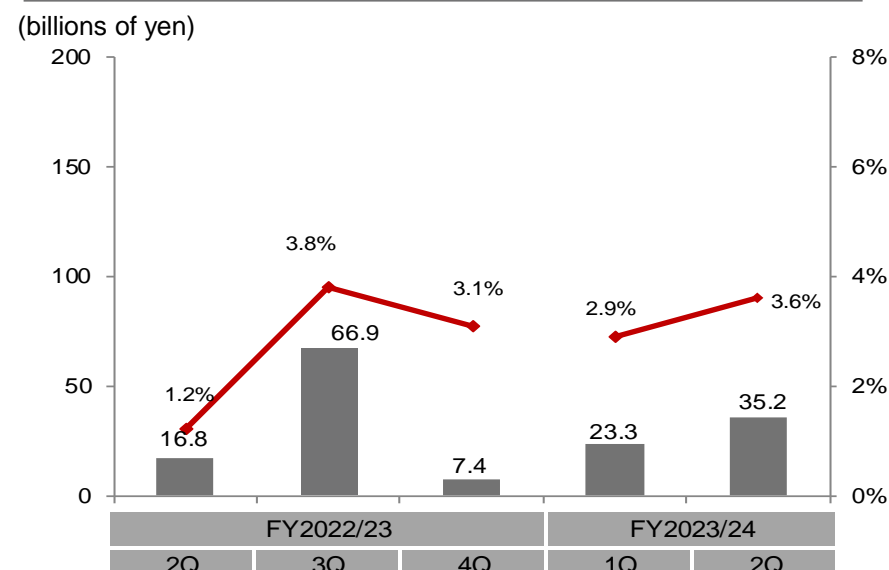
# Consolidated financial highlights

## Full year



Net revenue	1,363.9	1,335.6
Income (loss) before income taxes	226.6	149.5
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	143.0	92.8
Total NHI shareholders' equity	2,914.6	3,148.6
ROE (%) <sup>1</sup>	5.1%	3.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	46.68	30.86
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	45.23	29.74
Total NHI shareholders' equity per share (yen)	965.80	1,048.24

## Quarter



	318.0	393.7	324.9	348.9	<b>367.8</b>
	31.5	83.6	22.7	46.3	<b>56.7</b>
	16.8	66.9	7.4	23.3	<b>35.2</b>
	3,163.0	3,138.8	3,148.6	3,265.4	<b>3,291.4</b>
	1.2%	3.8%	3.1%	2.9%	<b>3.6%</b>
	5.59	22.30	2.46	7.71	<b>11.61</b>
	5.41	21.51	2.34	7.40	<b>11.21</b>
	1,053.91	1,045.65	1,048.24	1,071.38	<b>1,092.03</b>

1. Quarterly ROE is calculated using annualized year-to-date net income.

# Consolidated income

NOMURA

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	332.3	279.9	68.2	77.5	63.8	82.8	<b>88.9</b>
Fees from investment banking	149.6	113.2	24.2	33.8	28.0	31.1	<b>38.6</b>
Asset management and portfolio service fees	270.0	271.7	69.0	67.0	67.4	71.8	<b>76.7</b>
Net gain on trading	368.8	563.3	160.9	142.1	118.3	115.6	<b>116.6</b>
Gain (loss) on private equity and debt investments	30.8	14.5	5.7	8.1	5.3	6.9	<b>1.1</b>
Interest and dividends	284.2	1,114.7	196.9	373.3	435.5	549.7	<b>658.5</b>
Gain (loss) on investments in equity securities	5.4	-1.4	-1.5	0.6	1.2	4.8	<b>2.8</b>
Other	152.8	130.9	10.5	69.8	51.4	30.8	<b>29.5</b>
Total revenue	1,594.0	2,486.7	533.9	772.2	770.7	893.4	<b>1,012.7</b>
Interest expense	230.1	1,151.1	215.9	378.6	445.7	544.4	<b>644.9</b>
Net revenue	1,363.9	1,335.6	318.0	393.7	324.9	348.9	<b>367.8</b>
Non-interest expenses	1,137.3	1,186.1	286.5	310.1	302.2	302.6	<b>311.0</b>
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	<b>56.7</b>
Net income (loss) attributable to NHI shareholders	143.0	92.8	16.8	66.9	7.4	23.3	<b>35.2</b>

# Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2021/22	FY2022/23	FY2022/23			FY2023/24	
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	236.4	190.8	48.5	52.6	41.3	55.2	<b>58.3</b>
	Other brokerage commissions	18.0	17.9	4.7	4.3	4.0	4.0	<b>4.0</b>
	Commissions for distribution of investment trusts	43.7	30.3	6.4	8.3	8.0	13.4	<b>14.0</b>
	Other	34.3	41.0	8.6	12.2	10.4	10.1	<b>12.6</b>
	Total	332.3	279.9	68.2	77.5	63.8	82.8	<b>88.9</b>
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	1.6	8.1	5.4	4.5	<b>13.1</b>
	Bond underwriting and distribution	29.8	21.1	4.5	4.5	5.4	5.3	<b>5.2</b>
	M&A / Financial advisory fees	64.2	53.9	14.3	14.3	11.3	13.6	<b>10.0</b>
	Other	22.4	19.3	3.8	6.9	5.7	7.6	<b>10.3</b>
	Total	149.6	113.2	24.2	33.8	28.0	31.1	<b>38.6</b>
Asset management and portfolio service fees	Asset management fees	171.1	171.3	43.2	41.8	42.6	45.2	<b>47.6</b>
	Administration fees	79.6	76.2	19.6	19.0	18.6	20.0	<b>22.0</b>
	Custodial fees	19.4	24.2	6.2	6.2	6.2	6.6	<b>7.0</b>
	Total	270.0	271.7	69.0	67.0	67.4	71.8	<b>76.7</b>

# 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)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Retail	59.2	33.5	5.5	13.3	9.8	22.9	<b>29.0</b>
Investment Management	71.5	43.5	5.6	33.3	16.4	3.6	<b>23.2</b>
Wholesale	74.5	29.4	20.2	-1.9	-14.2	2.1	<b>8.3</b>
Three business segments total	205.2	106.4	31.2	44.7	11.9	28.7	<b>60.5</b>
Other	15.8	73.4	2.1	59.5	15.7	21.9	<b>-6.5</b>
Segments total	221.0	179.7	33.3	104.3	27.6	50.6	<b>54.1</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	-1.8	-20.7	-4.9	-4.3	<b>2.7</b>
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	<b>56.7</b>

## Geographic information: Income (loss) before income taxes<sup>1</sup>

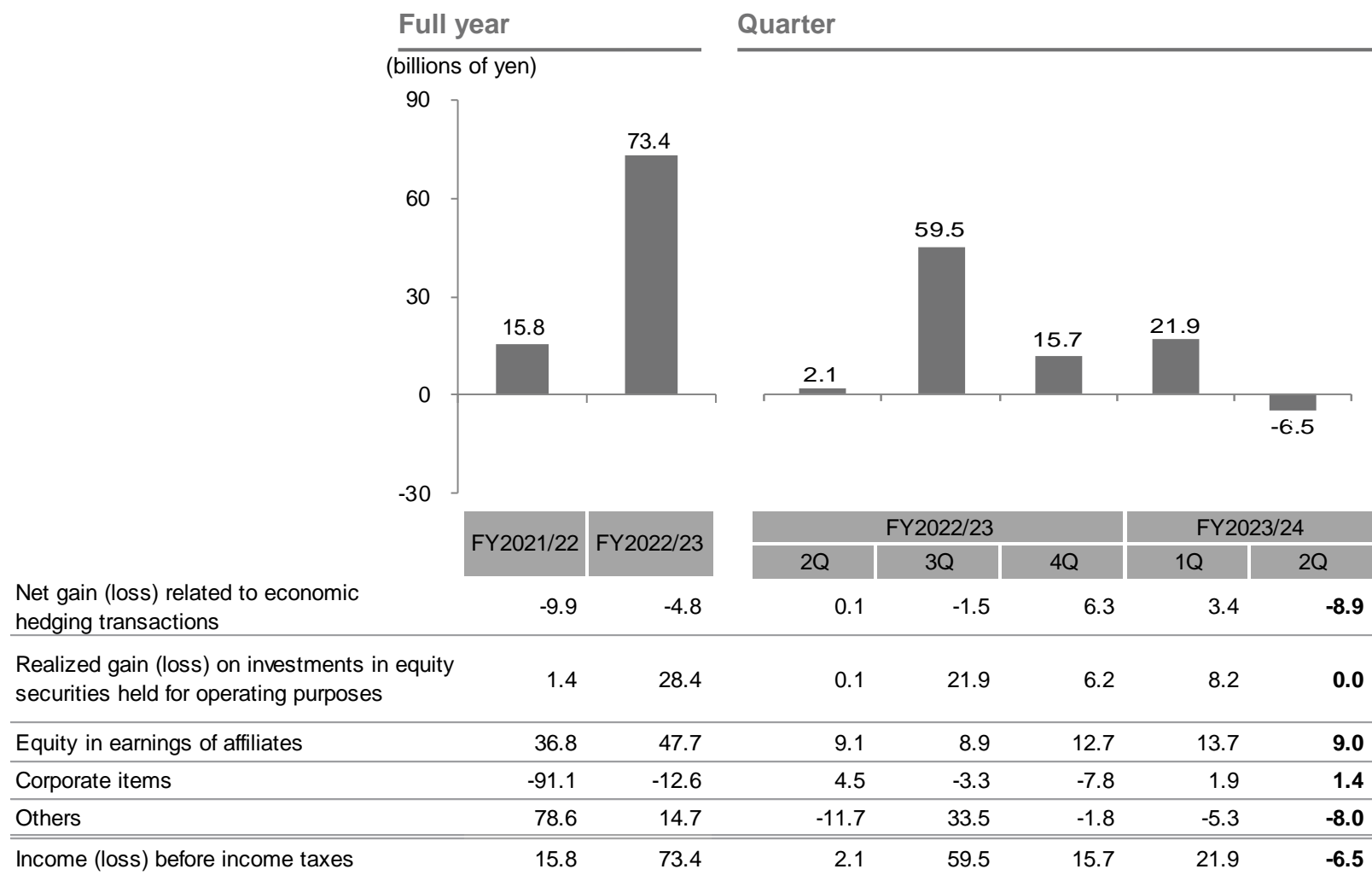
(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Americas	-41.0	-51.7	-21.4	7.9	-16.6	-19.9	<b>13.1</b>
Europe	-21.8	9.2	6.4	8.3	-3.6	-5.9	<b>-9.2</b>
Asia and Oceania	28.6	31.0	15.6	-1.7	8.7	1.9	<b>2.5</b>
Subtotal	-34.1	-11.5	0.6	14.6	-11.5	-23.9	<b>6.5</b>
Japan	260.8	161.0	30.9	69.0	34.2	70.3	<b>50.2</b>
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	<b>56.7</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2023). 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.



# Segment “Other”

## Income (loss) before income taxes



# Retail related data (1)

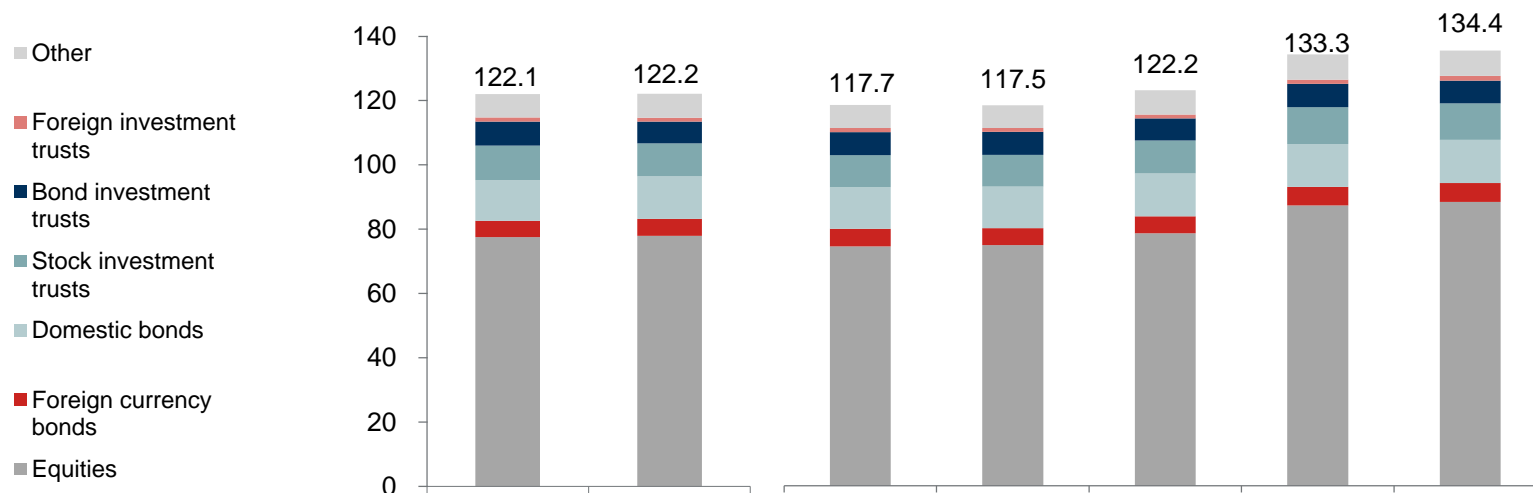
(billions of yen)	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	138.5	112.5	26.2	31.2	29.1	41.3	41.9	1.6%	60.3%
Of which, stock brokerage commission	67.4	50.9	12.2	13.4	13.4	19.1	18.8	-1.8%	53.7%
Of which, commissions for distribution of investment trusts	43.5	30.2	6.4	8.3	8.0	13.4	13.5	0.9%	110.5%
Sales credit	44.0	44.2	10.9	12.2	10.6	12.8	14.9	16.8%	36.3%
Fees from investment banking and other	19.0	16.2	3.2	5.2	4.2	3.8	5.1	32.7%	55.8%
Investment trust administration fees and other	109.3	108.1	27.6	27.1	26.6	28.4	31.0	9.0%	12.1%
Net interest revenue	17.2	19.3	4.5	5.3	4.8	5.8	6.1	5.1%	34.3%
Net revenue	328.0	300.2	72.5	81.0	75.3	92.1	98.9	7.5%	36.5%
Non-interest expenses	268.7	266.7	67.0	67.8	65.5	69.1	69.9	1.1%	4.3%
Income before income taxes	59.2	33.5	5.5	13.3	9.8	22.9	29.0	26.6%	5.3x
Domestic distribution volume of investment trusts <sup>1</sup>	2,197.0	2,111.0	479.6	647.1	478.0	726.7	820.5	12.9%	71.1%
Stock investment trusts	1,931.5	1,560.3	351.0	438.3	396.2	607.9	626.6	3.1%	78.5%
Foreign investment trusts	265.5	550.7	128.6	208.8	81.8	118.8	193.9	63.2%	50.7%
Other									
Sales of JGBs for individual investors (transaction base)	618.6	526.2	93.7	111.4	153.4	103.1	99.6	-3.4%	6.3%
Retail foreign currency bond sales	643.0	949.6	279.6	239.5	269.7	234.1	381.9	63.1%	36.6%

1. Including former Net & Call.

# Retail related data (2)

## Retail client assets

(trillions of yen)



	FY2021/22	FY2022/23
	Mar	Mar
Equities	77.5	78.0
Foreign currency bonds	5.1	5.3
Domestic bonds <sup>1</sup>	12.6	13.2
Stock investment trusts	10.8	10.2
Bond investment trusts	7.5	6.8
Foreign investment trusts	1.3	1.2
Other <sup>2</sup>	7.3	7.5
<b>Total</b>	<b>122.1</b>	<b>122.2</b>

	FY2022/23			FY2023/24	
	Sep	Dec	Mar	Jun	Sep
Equities	74.0	74.4	78.0	86.6	87.7
Foreign currency bonds	5.4	5.2	5.3	5.7	5.8
Domestic bonds <sup>1</sup>	12.9	12.9	13.2	13.3	13.3
Stock investment trusts	9.8	9.7	10.2	11.3	11.2
Bond investment trusts	7.2	7.1	6.8	7.2	7.1
Foreign investment trusts	1.2	1.2	1.2	1.4	1.5
Other <sup>2</sup>	7.2	7.0	7.5	7.8	7.8
<b>Total</b>	<b>117.7</b>	<b>117.5</b>	<b>122.2</b>	<b>133.3</b>	<b>134.4</b>

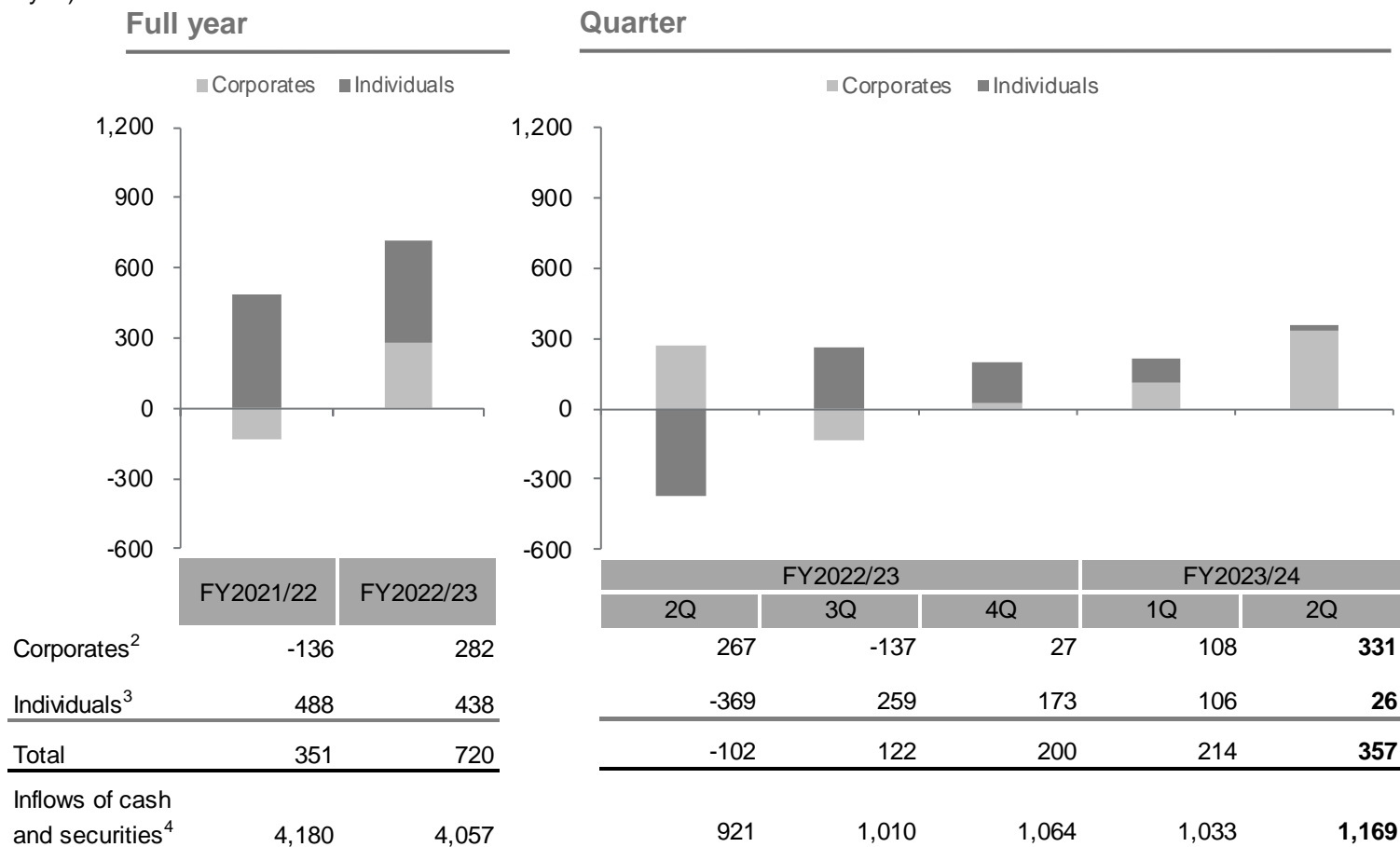
1. Including CBs and warrants.

2. Including annuity insurance.

# Retail related data (3)

## Net inflows of cash and securities<sup>1</sup>

(billions of yen)



1. Cash and securities inflows minus outflows.

2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.

3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotto Direct.

4. Retail channels only.

## Retail related data (4)

### Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,348	5,353	5,359	5,352	5,353	5,395	<b>5,396</b>
Equity holding accounts	2,955	2,963	2,957	2,950	2,963	2,943	<b>2,962</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,589	1,632	1,609	1,625	1,632	1,681	<b>1,699</b>
Online service accounts	5,067	5,208	5,136	5,173	5,208	5,297	<b>5,377</b>

### New Individual accounts / IT share<sup>2</sup>

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	201	199	48	48	55	60	<b>88</b>
IT share <sup>2</sup>							
No. of orders	83%	85%	86%	84%	85%	84%	<b>84%</b>
Transaction value	59%	59%	60%	58%	59%	58%	<b>58%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

# Investment Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23			FY2023/24			
			2Q	3Q	4Q	1Q	2Q		
Business revenue	119.9	120.7	29.9	31.4	28.7	32.5	33.4	2.7%	11.7%
Investment gain/loss	28.1	7.9	-3.7	25.6	9.1	-6.0	11.7	-	-
Net revenue	148.0	128.6	26.2	57.0	37.8	26.5	45.1	70.1%	72.4%
Non-interest expenses	76.5	85.1	20.6	23.7	21.5	22.9	21.9	-4.4%	6.2%
Income (loss) before income taxes	71.5	43.5	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x

## Assets under management by company

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Nomura Asset Management	69.6	69.1	66.6	66.5	69.1	78.0	78.3
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.9	3.8	3.9	4.7	4.9
Assets under management (gross) <sup>1</sup>	73.5	73.0	70.5	70.2	73.0	82.7	83.2
Group company overlap	5.5	5.7	5.7	5.6	5.7	6.6	6.7
Assets under management (net) <sup>2</sup>	67.9	67.3	64.8	64.7	67.3	76.1	76.5

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.
2. Net after deducting duplications from assets under management (gross).

# Investment Management related data (2)

## Asset inflows/outflows by business<sup>1, 2</sup>

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,236	156	137	-100	-358	649	<b>475</b>
of which ETFs	683	-250	-5	-347	-221	42	<b>266</b>
Investment advisory and international businesses	830	-916	89	57	-134	1,064	<b>118</b>
Total net asset inflow	2,066	-760	226	-44	-492	1,713	<b>593</b>

## Domestic public investment trust market and Nomura Asset Management market share<sup>3</sup>

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	163.1	166.2	155.0	157.2	166.2	187.5	<b>189.1</b>
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	<b>27%</b>
Domestic public stock investment trusts							
Market	148.9	152.2	140.9	142.7	152.2	171.7	<b>173.4</b>
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	<b>25%</b>
Domestic public bond investment trusts							
Market	14.2	13.9	14.1	14.5	13.9	15.8	<b>15.7</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	43%	<b>43%</b>
ETF							
Market	61.8	63.3	57.9	59.2	63.3	72.8	<b>73.1</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>43%</b>

1. Based on assets under management (net).
2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.
3. Source: Investment Trusts Association, Japan.

# Wholesale related data

	Full year		Quarter							
(billions of yen)			FY2022/23			FY2023/24				
	FY2021/22	FY2022/23	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	<b>204.1</b>	<b>6.9%</b>	<b>-0.7%</b>	
Non-interest expenses	628.6	743.0	185.3	190.9	193.1	188.7	<b>195.8</b>	<b>3.7%</b>	<b>5.7%</b>	
Income (loss) before income taxes	74.5	29.4	20.2	-1.9	-14.2	2.1	<b>8.3</b>	<b>3.9x</b>	<b>-59.1%</b>	

## Breakdown of Wholesale revenues

	Full year		Quarter							
(billions of yen)			FY2022/23			FY2023/24				
	FY2021/22	FY2022/23	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	
Fixed Income	326.9	402.4	115.6	86.7	87.5	97.4	<b>96.9</b>	<b>-0.5%</b>	<b>-16.2%</b>	
Equities	229.5	253.9	61.9	67.5	61.8	63.0	<b>73.8</b>	<b>17.2%</b>	<b>19.2%</b>	
Global Markets	556.4	656.3	177.5	154.3	149.3	160.4	<b>170.7</b>	<b>6.4%</b>	<b>-3.8%</b>	
Investment Banking	146.6	116.1	28.0	34.8	29.6	30.5	<b>33.4</b>	<b>9.5%</b>	<b>19.2%</b>	
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	<b>204.1</b>	<b>6.9%</b>	<b>-0.7%</b>	



# Number of employees

	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,213	15,131	15,384	15,282	15,131	15,382	<b>15,158</b>
Europe	2,820	2,937	2,869	2,908	2,937	2,971	<b>2,993</b>
Americas	2,257	2,387	2,358	2,392	2,387	2,426	<b>2,486</b>
Asia and Oceania <sup>1</sup>	6,295	6,320	6,520	6,634	6,320	6,465	<b>6,492</b>
Total	26,585	26,775	27,131	27,216	26,775	27,244	<b>27,129</b>

1. Includes Powai office in India.