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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

For the month of February 2015

**NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  X       Form 40-F    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), the third quarter, year ending March 2015

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: February 5, 2015

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Managing Director

# Consolidated Results of Operations

## **Third quarter, year ending March 2015**

(US GAAP)

Nomura Holdings, Inc.

January 2015

## Presentation

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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 income<sup>1</sup>: Y142.8bn; ROE<sup>2</sup>: 7.3%; EPS<sup>3</sup>: 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 income<sup>1</sup>: Y70bn; ROE<sup>2</sup>: 10.6%; EPS<sup>3</sup>: 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

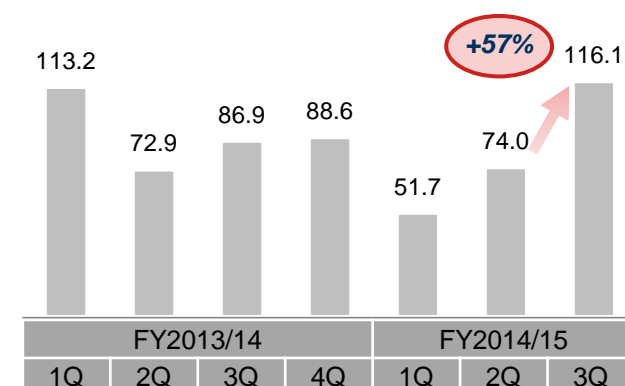
- ✓ Acquired 15,198,700 shares (total value of Y10.2bn) from November 13, 2014, to January 16, 2015
- ✓ Plan to use acquired shares for stock options exercised in the future

(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

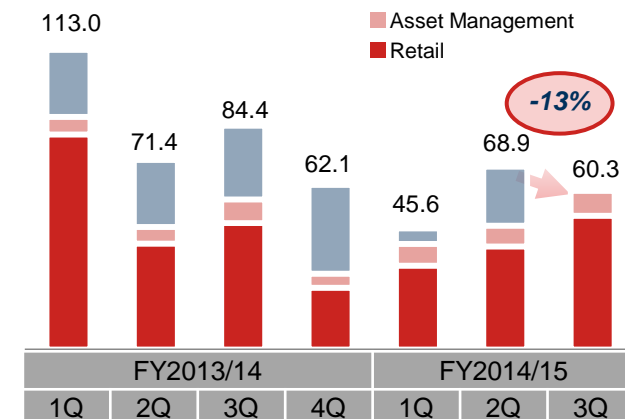
### Group

(billions of yen)



### Three business segments

■ Wholesale  
 ■ Asset Management  
 ■ Retail



## Highlights

(billions of yen, except EPS and ROE)

	FY2014/15 3Q	QoQ	YoY	FY2014/15 1Q-3Q	YoY
<b>Net revenue</b>	425.0	+14%	+12%	1,169.7	+0.2%
<b>Non-interest expenses</b>	308.9	+3%	+6%	927.9	+4%
<b>Income before income taxes</b>	116.1	+57%	+34%	241.8	-11%
<b>Net income<sup>1</sup></b>	70.0	+32%	+45%	142.8	-6%
<b>EPS<sup>2</sup></b>	Y18.72	+32%	+48%	Y38.03	-5%
<b>ROE<sup>3</sup></b>	10.6%			7.3%	

(1) Net income attributable to Nomura Holdings shareholders.

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

(3) Calculated using annualized net income for each period.

# Business segment results

## Net revenue and income before income taxes

(billions of yen)		FY2014/15 3Q	QoQ	YoY	FY2014/15 1Q-3Q	YoY
Net revenue	Retail	128.8	+9%	+1%	353.6	-15%
	Asset Management	23.4	+8%	+10%	68.5	+14%
	Wholesale	178.9	-6%	-5%	558.4	-1%
	Subtotal	331.2	+0.3%	-2%	980.5	-6%
	Other	82.8	+102%	+134%	172.1	+59%
	Unrealized gain on investments in equity securities held for operating purposes	11.0	4.3x	+78%	17.1	-7%
Net revenue		425.0	+14%	+12%	1,169.7	+0.2%
Income before income taxes	Retail	50.5	+30%	+6%	120.9	-28%
	Asset Management	9.3	+20%	+5%	25.4	+17%
	Wholesale	0.5	-98%	-98%	28.4	-64%
	Subtotal	60.3	-13%	-29%	174.8	-35%
	Other	44.8 <sup>(*)</sup>	17.7x	-	49.9	-
	Unrealized gain on investments in equity securities held for operating purposes	11.0	4.3x	+78%	17.1	-7%
Income before income taxes		116.1	+57%	+34%	241.8	-11%

\*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)



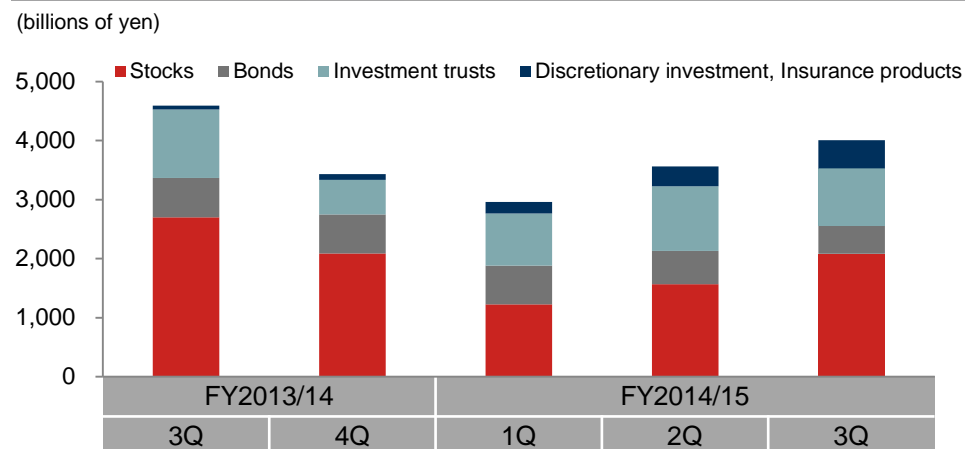
# Retail

## Net revenue and income before income taxes

(billions of yen)

	FY2013/14		FY2014/15			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	128.0	97.9	106.9	117.9	<b>128.8</b>	+9%	+1%
Non-interest expenses	80.3	74.6	75.3	79.1	<b>78.3</b>	-1%	-2%
Income before income taxes	47.7	23.3	31.6	38.9	<b>50.5</b>	+30%	+6%

## Total sales<sup>2</sup>



(1) Cash and securities inflows minus outflows, excluding regional financial institutions.

(2) Retail channels only.

(3) Retail channels, Net & Call, and Hotto Direct.

## Key points

- Net revenue: Y128.8bn (+9% QoQ; +1% YoY)
- Income before income taxes: Y50.5bn (+30% QoQ; +6% YoY)
- Net revenue and income before income taxes both up QoQ; Income before income taxes at highest level since June 2013
  - Sales of stocks 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 securities<sup>1</sup> Y176.6bn (Y484.8bn)

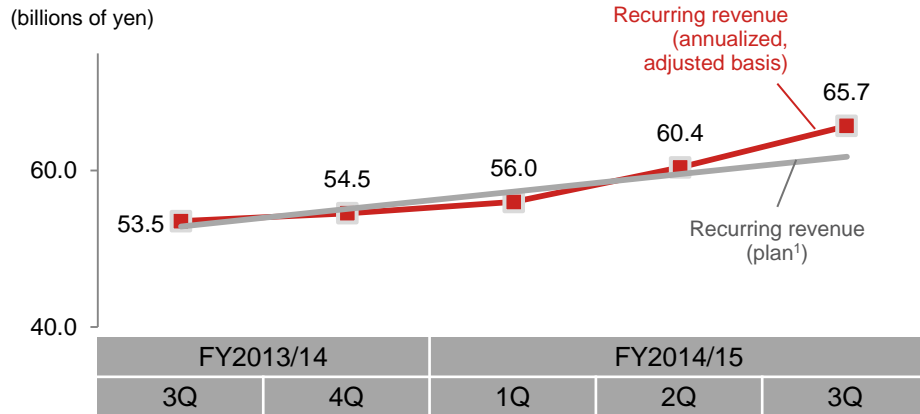
\*Figures in brackets are for 2Q or as at end of September 2014.

## Total sales<sup>2</sup> up 13% QoQ

- Stocks: +33% QoQ
  - Robust secondary business combined with contributions from primary deals (IPO/PO subscriptions<sup>3</sup>: 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

# Retail: Efforts to expand client assets driving growth in recurring revenue

## Recurring revenue growing faster than planned<sup>1</sup>



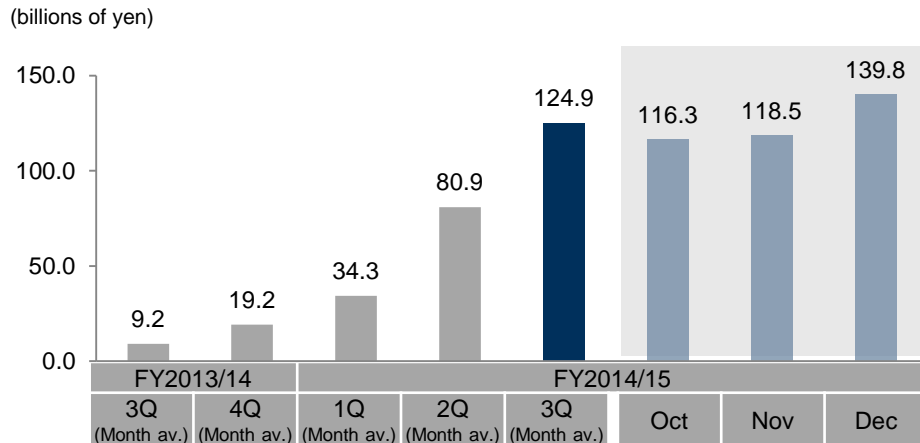
- Provide clients with asset planning and life plan services
  - Discretionary investment net inflows<sup>2</sup> and sales of insurance products<sup>3</sup> at highest level since start of business model transformation
  - Recurring revenue growth: Within reach of FY2015/16 target (Y69.6bn)
- Recurring revenue
 

	Y16.6bn	(Y15.2bn)
- Discretionary investment net inflows <sup>2</sup>	Y374.6bn	(Y242.6bn)
- Investment trust net inflows <sup>2</sup>	Y37.9bn	(Y178.7bn)
- Sales of insurance products<sup>3</sup>

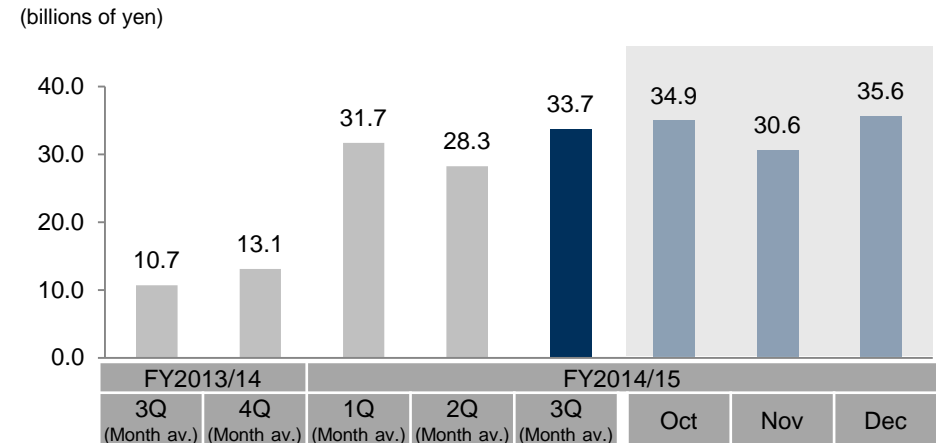
	Y101.1bn	(Y84.8bn)
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\*Figures in brackets are for 2Q or as at end of September 2014.

## Discretionary investment net inflows<sup>2</sup>



## Sales of insurance products<sup>3</sup>



(1) Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn.

(2) Retail channels and Japan Wealth Management group.

(3) Retail channels only.

# Asset Management

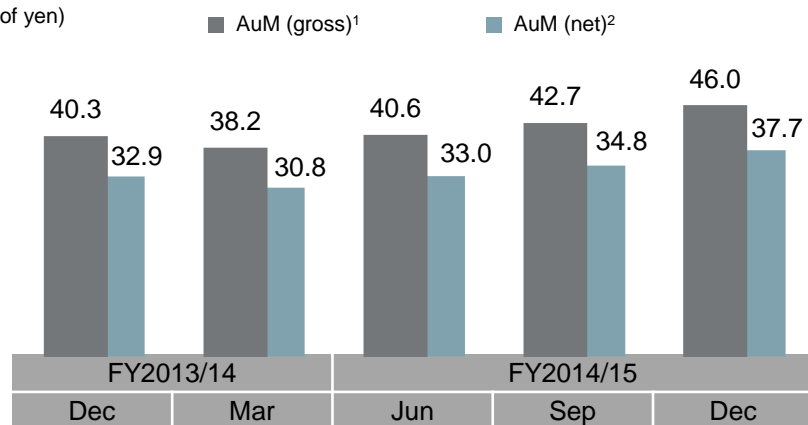
## Net revenue and income before income taxes

(billions of yen)

	FY2013/14		FY2014/15			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	21.2	20.5	23.3	21.7	<b>23.4</b>	+8%	+10%
Non-interest expenses	12.3	15.1	15.1	13.9	<b>14.1</b>	+2%	+15%
Income before income taxes	8.9	5.3	8.3	7.8	<b>9.3</b>	+20%	+5%

## Assets under management

(trillions of yen)



(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) Nomura Asset Management only. (4) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

## Key points

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

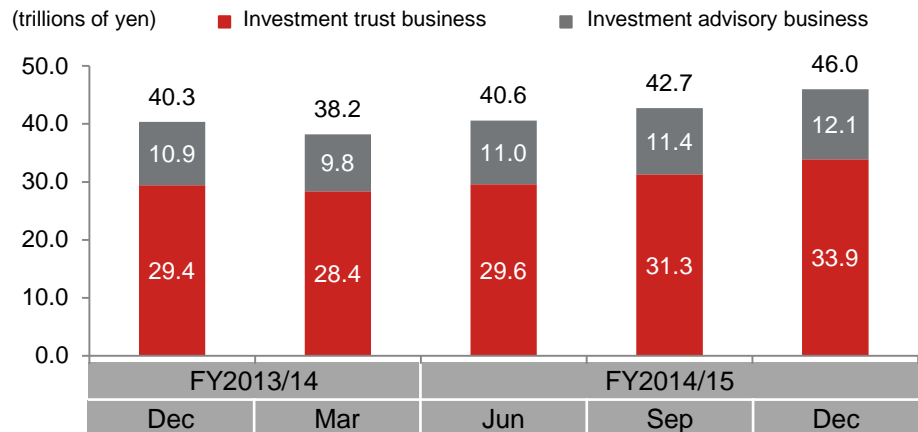
- Inflows mainly into funds seeking income gain and funds for discretionary investments
  - Nomura Templeton Total Return: 3Q inflows Y159.3bn
  - Nomura Global High Dividend Stock Premium: Y125.3bn
  - Nomura International Bond Index Y73.2bn (for Nomura discretionary investment accounts)
- Sales of privately placed investment trusts remained strong with AuM up 17% QoQ (2.6x YoY)
- Fund Wrap and SMA fund AuM<sup>3</sup> up 78% QoQ (5.6x YoY)

### Investment advisory business

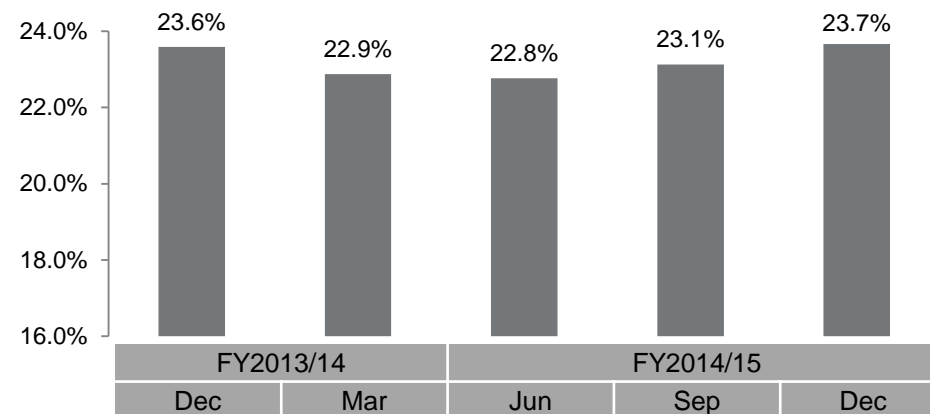
- UCITS<sup>4</sup> fund international business continued to grow
  - ✓ Ongoing inflows into Japanese equities and US high yield bonds; UCITS<sup>4</sup> fund AuM up 24% QoQ (+66% YoY)
  - ✓ Business expansion in terms of regional coverage and client types evidenced by sales to retail investors in AEJ and new mandates from pension funds in Latin America
- Continued growth in AuM for smart beta products

# Asset Management: Growth of discretionary investment products and UCITS funds

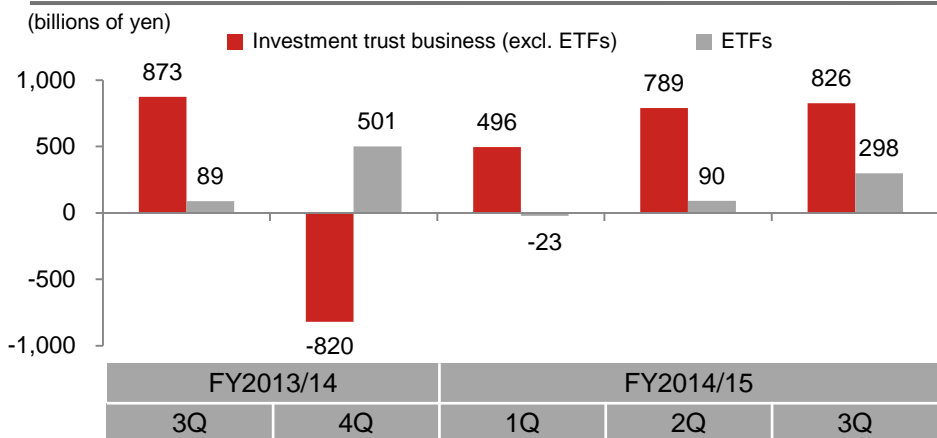
## Assets under management (gross)<sup>1</sup> by business



## Nomura Asset Management public investment trust market share<sup>2</sup>

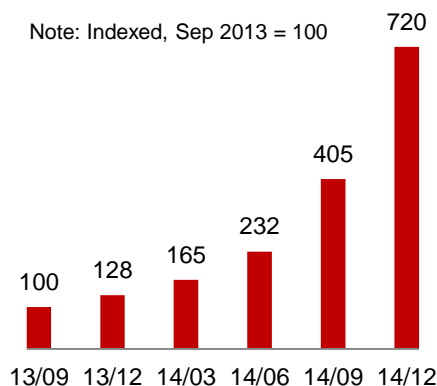


## Investment trust business flow of funds<sup>3</sup>



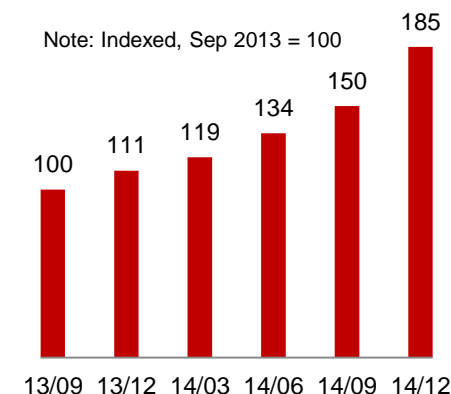
## Growth in discretionary investment products<sup>4</sup>

### AuM in Fund Wrap and SMA funds



## UCITS<sup>5</sup> fund growth

### UCITS<sup>5</sup> fund AuM



(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) Source: The Investment Trusts Association, Japan. (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.

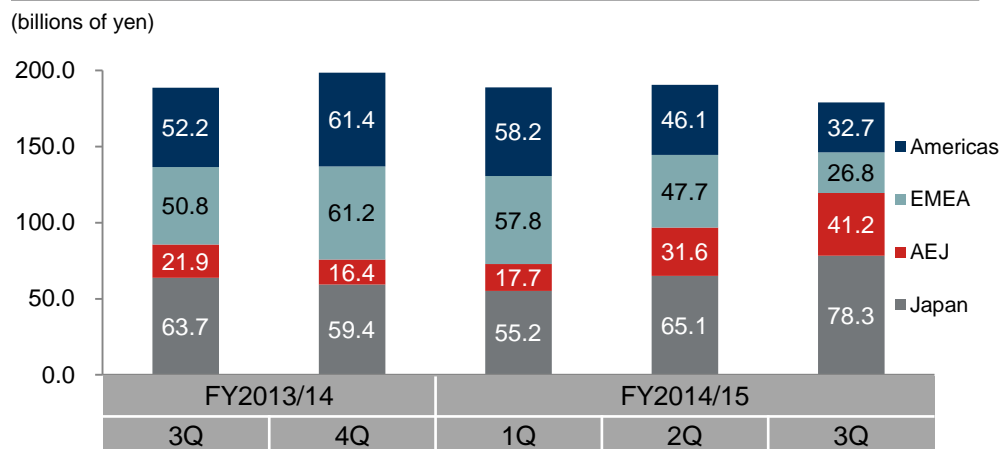
# Wholesale

## Net revenue and income before income taxes

(billions of yen)

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

## Net revenue by region



## Key points

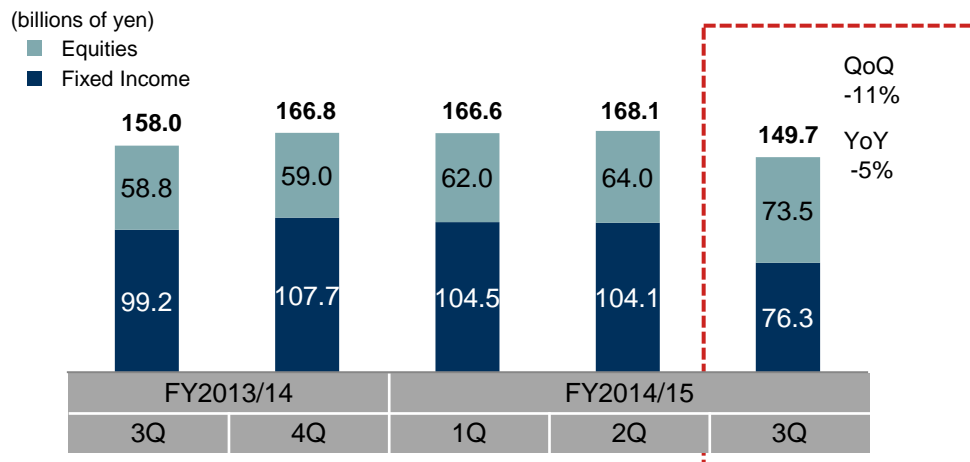
- Net revenue: Y178.9bn (-6% QoQ; -5% YoY)
- Income before income taxes: Y0.5bn (-98% QoQ; -98% YoY)
- Net revenue and income before income taxes both down QoQ
  - Challenging quarter for Fixed Income in EMEA and Americas; Trading environment significantly impacted by sharp decline in yields and jump 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

## Net revenue



## 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

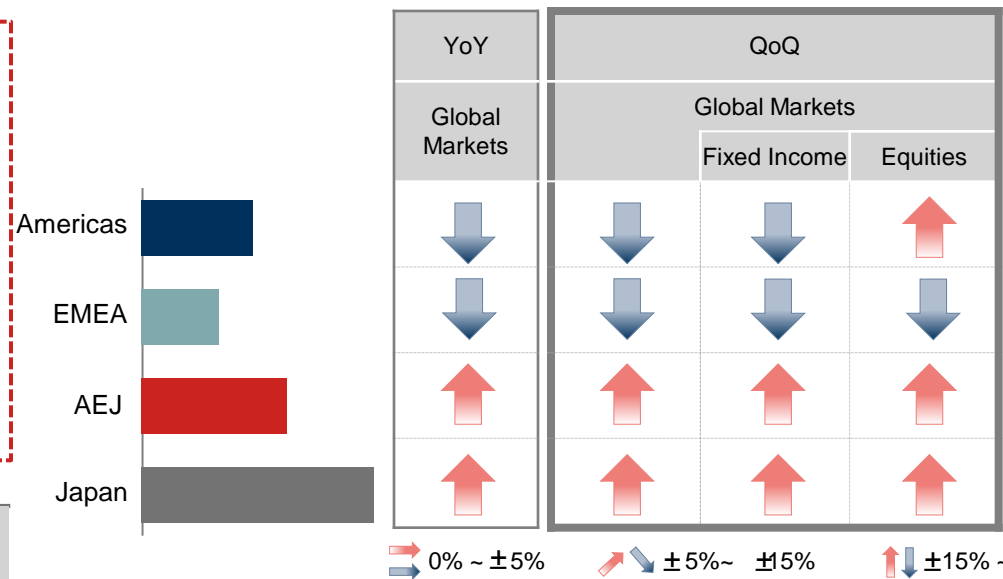
### Fixed Income

- 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

## FY2014/15 3Q net revenue by region

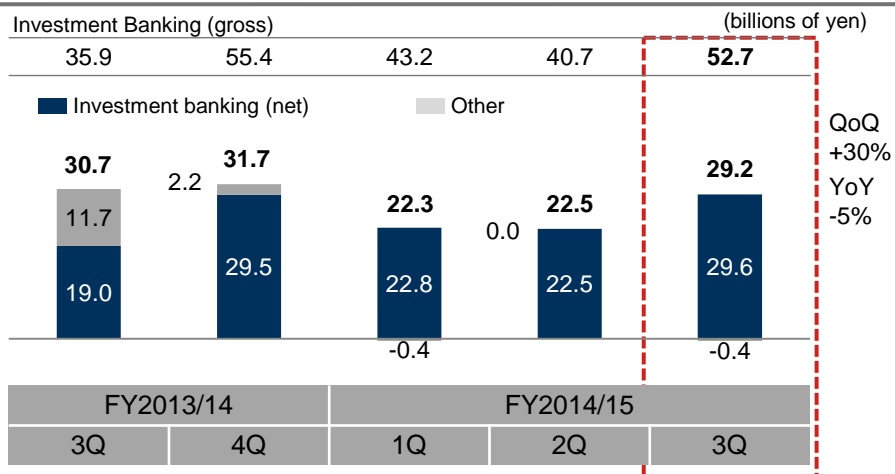


- Americas: Lower revenues across all Fixed Income products offsetting strong Equities
- EMEA: Sluggish quarter for Rates and subdued Equity Derivatives client activity led to slowdown QoQ, while Emerging Markets Rates and FX remained resilient
- AEJ: Best quarter since April 2009, with stronger revenues QoQ across Emerging Markets Rates and FX, and improved trading revenues in Equities
- Japan: Robust quarter for Rates and FX business coupled with higher Cash Equities revenues

# Wholesale: Investment Banking

  Financial sponsor related deals  
  Americas related deals

## Net revenue



## 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 tables<sup>1</sup> (Market share: ECM 35.3%; DCM 21.0%)
    - ✓ Supported client needs for financing and ROE improvement through recap CB<sup>2</sup> 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

## Won high-profile mandates by collaborating closely across regions and products

### M&A and multi-product transactions

- Won numerous mandates including cross-border M&A deal of over Y1trn
  - Building track record of cross-border deals unrelated to Japan, particularly in Americas where we are building out our platform
- Financial Sponsor business contributing to revenues
- #1 in Japan/AEJ M&A league table (Market share: 30.8%)<sup>1</sup>

Repsol / Talisman Energy  
(M&A \$12.8bn)

BC Partners / PetSmart  
(M&A \$8.8bn, ALF undisclosed)

Clearlake Capital Group/  
Sage Automotive Interiors  
(M&A undisclosed, ALF \$220m)

Creation of new company by  
SABMiller, Coca-Cola, and  
Coca-Cola Sabco  
(M&A undisclosed)

Platform Specialty Products /  
Arysta LifeScience (Permira)  
(M&A €2.8bn, FO \$424m)

Mitsui & Co. / Vale assets  
(M&A \$981m)

Baring Private Equity  
Asia / Bushu Pharmaceuticals  
(M&A Y77.3bn)

ChemChina group company  
Bluestar Elkem / REC Solar  
(M&A NOK5.6bn)

### Jumbo ECM/DCM transactions

Recruit Holdings  
Global IPO  
(Y213.8bn)

Terumo  
Euro Yen CB  
(Y102.8bn)

Republic of Ireland  
Benchmark Bond  
(€3.8bn)

Dalian Wanda  
Hong Kong IPO  
(HKD31.3bn)

### Financing by European financial institutions

Banco Santander  
Covered Bond  
(€3bn)

Cattolica Assicurazioni  
Rights Issue  
(€499m)

Rabobank  
Tier 2 Samurai bond  
(Y50.8bn)

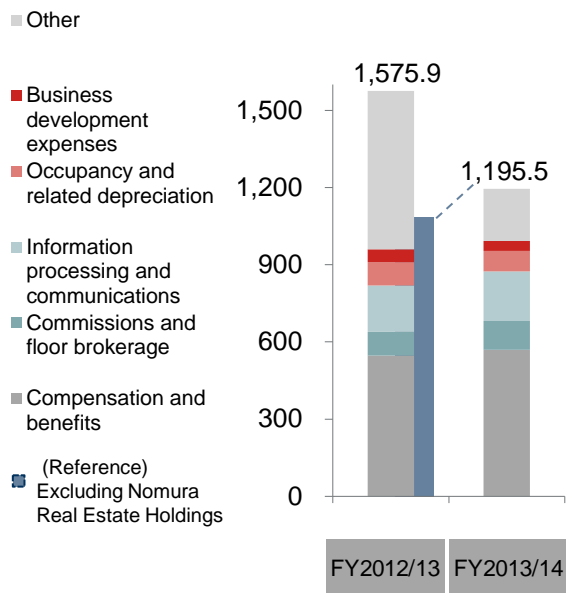
(1) Source: ECM/M&A: Thomson Reuters; DCM: Thomson DealWatch, Japan All Debt (including self-funded), Jan – Dec 2014.

(2) Financing aimed at improving capital efficiency including ROE by using the funds raised from issuing convertible bonds to buy back shares.

# Non-interest expenses

## Full year

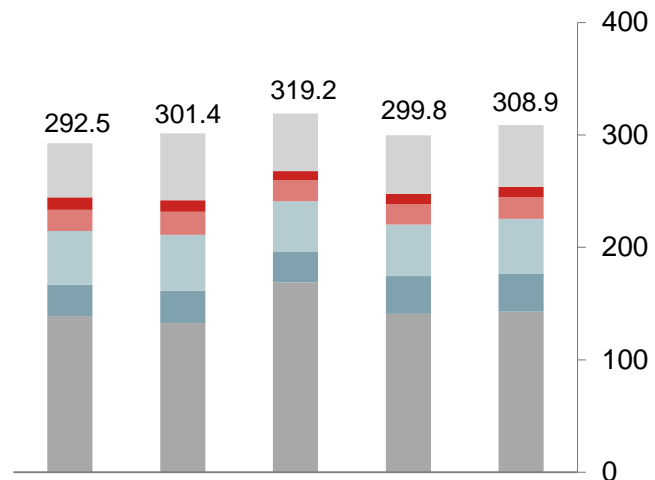
(billions of yen)



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
<b>Total</b>	<b>1,575.9</b>	<b>1,195.5</b>

## 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	<b>142.8</b>	<b>1.4%</b>
Commissions and floor brokerage	28.0	28.7	27.6	33.6	<b>34.1</b>	<b>1.5%</b>
Information processing and communications	47.8	49.9	44.9	46.0	<b>48.7</b>	<b>6.0%</b>
Occupancy and related depreciation	19.0	20.5	18.6	18.2	<b>19.2</b>	<b>5.5%</b>
Business development expenses	11.0	10.1	7.9	9.1	<b>9.0</b>	<b>-0.5%</b>
Other	47.9	59.4	51.4	52.1	<b>55.0</b>	<b>5.5%</b>
<b>Total</b>	<b>292.5</b>	<b>301.4</b>	<b>319.2</b>	<b>299.8</b>	<b>308.9</b>	<b>3.0%</b>

## 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

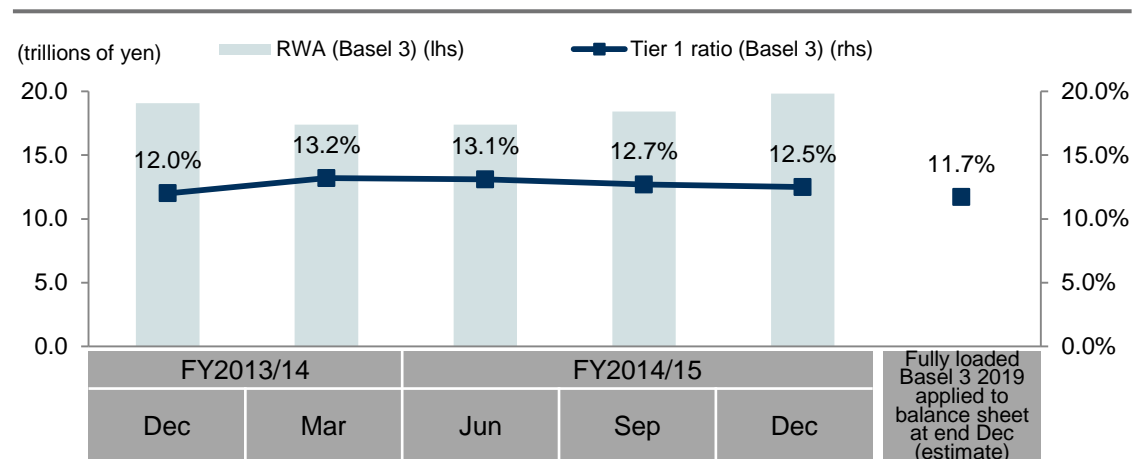
## Balance sheet related indicators and capital ratios

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

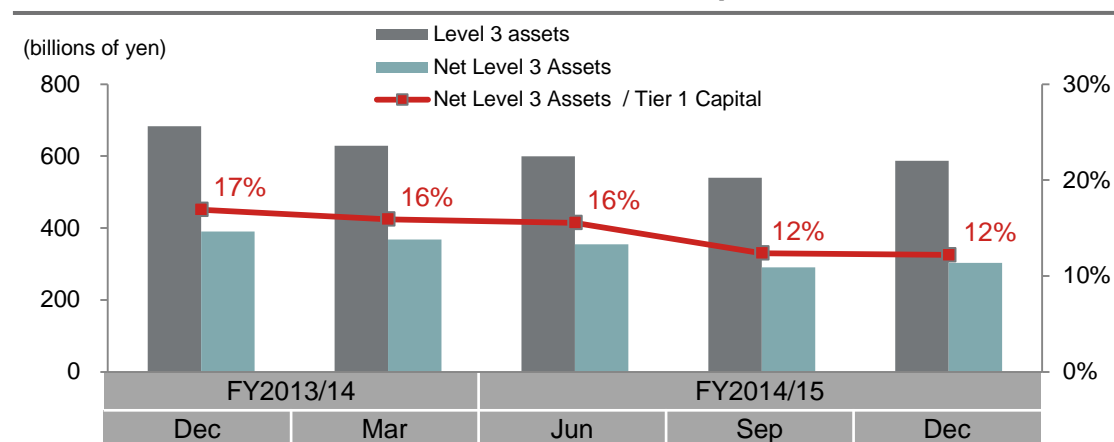
(billions of yen)	Sep (Basel 3 basis)	Dec <sup>2</sup> (Basel 3 basis)
Tier 1	2,352	2,484
Tier 2	372	368
Total capital	2,723	2,852
RWA <sup>3</sup>	18,434	19,826
Tier 1 ratio	12.7%	12.5%
Tier 1 common ratio <sup>4</sup>	12.7%	12.5%
Total capital ratio	14.7%	14.3%

(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 assets<sup>3</sup> and Tier 1 ratio



## Level 3 assets<sup>2</sup> and net level 3 assets/Tier 1 capital



# Funding and liquidity

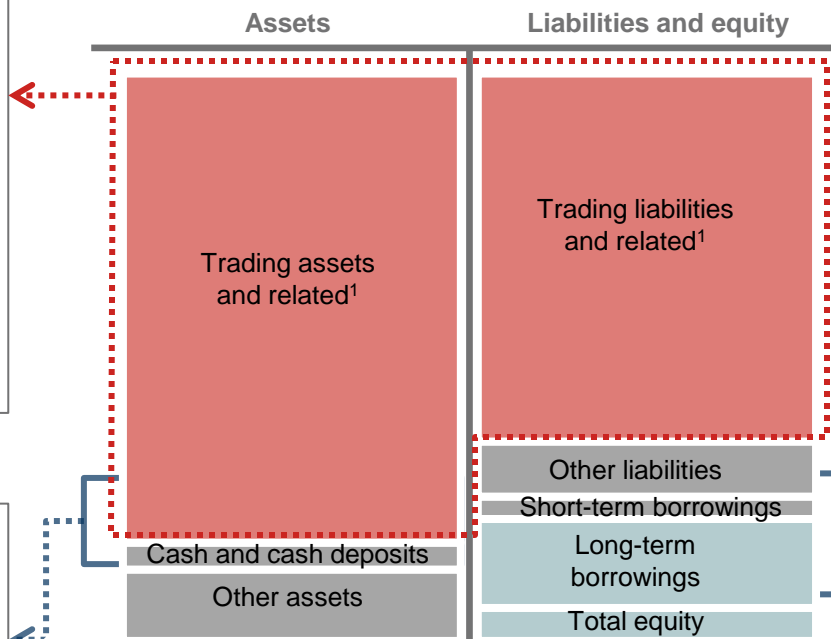
Balance sheet  
(As of Dec 2014)

## 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

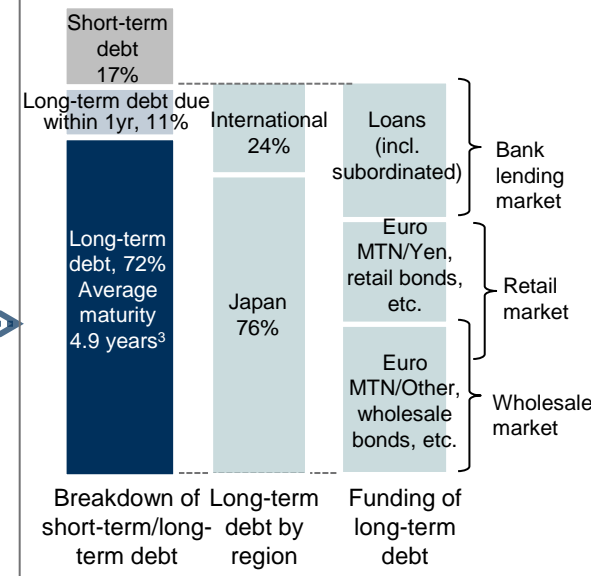
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y6.4trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



## Unsecured funding<sup>2</sup>

- More than 80% of unsecured funding is long-term debt
- Diversified sources of funding



(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) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

# Financial Supplement

# Consolidated balance sheet

(billions of yen)	Mar 31, 2014	Dec 31, 2014	Increase (Decrease)		Mar 31, 2014	Dec 31, 2014	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,189	<b>1,948</b>	-241	Short-term borrowings	602	<b>578</b>	-25
Total loans and receivables	2,571	<b>2,781</b>	210	Total payables and deposits	2,837	<b>3,402</b>	565
Total collateralized agreements	17,347	<b>15,563</b>	-1,784	Total collateralized financing	17,112	<b>16,754</b>	-358
Total trading assets <sup>1</sup> and private equity investments	18,714	<b>21,176</b>	2,461	Trading liabilities □	11,047	<b>10,892</b>	-155
Total other assets	2,699	<b>2,636</b>	-63	Other liabilities	1,142	<b>1,141</b>	0
<b>Total assets</b>	<b>43,520</b>	<b>44,103</b>	<b>583</b>	Long-term borrowings	8,227	<b>8,564</b>	337
				Total liabilities	40,967	<b>41,331</b>	364
				<b>Equity</b>			
				Total NHI shareholders' equity	2,514	<b>2,714</b>	201
				Noncontrolling interest	40	<b>58</b>	18
				<b>Total liabilities and equity</b>	<b>43,520</b>	<b>44,103</b>	<b>583</b>

(1) Including securities pledged as collateral.

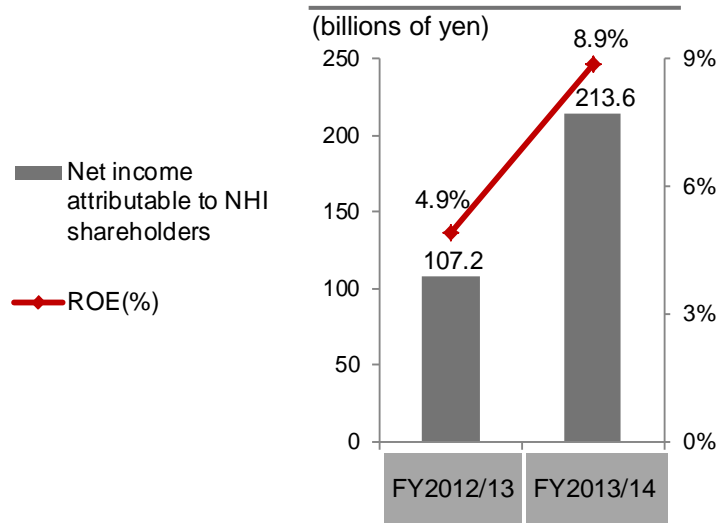
## Value at risk

- 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

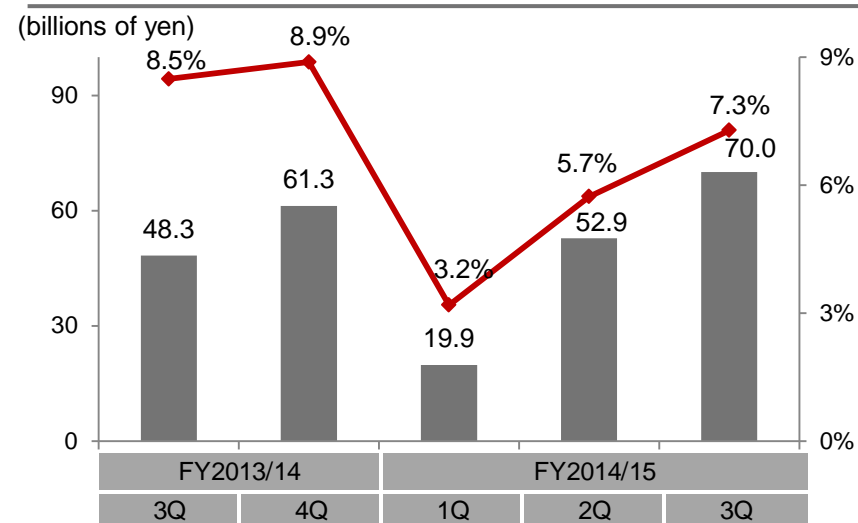
(billions of yen)	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.3	1.3	3.6	1.3	2.8	1.5	<b>3.3</b>
Interest rate	5.0	3.9	6.6	3.9	5.2	4.2	<b>4.5</b>
Foreign exchange	1.9	2.8	2.6	2.8	2.0	2.7	<b>3.1</b>
Sub-total	8.1	8.0	12.9	8.0	10.0	8.5	<b>10.9</b>
Diversification benefit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

# Consolidated financial highlights

## Full year



## Quarter



Net revenue	1,813.6	1,557.1
Income before income taxes	237.7	361.6
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	107.2	213.6
Total NHI shareholders' equity	2,294.4	2,513.7
ROE (%) <sup>1</sup>	4.9%	8.9%
Basic-Net income attributable to NHI shareholders per share (yen)	29.04	57.57
Diluted-Net income attributable to NHI shareholders per share (yen)	28.37	55.81
Total NHI shareholders' equity per share (yen)	618.27	676.15

	379.4	389.9	370.8	373.8	<b>425.0</b>
	86.9	88.6	51.7	74.0	<b>116.1</b>
	48.3	61.3	19.9	52.9	<b>70.0</b>
	2,492.5	2,513.7	2,467.7	2,561.1	<b>2,714.4</b>
	8.5%	8.9%	3.2%	5.7%	<b>7.3%</b>
	13.02	16.48	5.40	14.53	<b>19.22</b>
	12.65	16.02	5.26	14.15	<b>18.72</b>
	670.88	676.15	678.69	703.55	<b>744.91</b>

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

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

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2013/14		FY2014/15			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions (retail)	51.8	126.7	36.3	22.6	15.8	21.9	<b>27.0</b>
	Stock brokerage commissions (other)	112.9	139.8	34.9	35.6	34.3	36.9	<b>46.0</b>
	Other brokerage commissions	11.7	18.1	4.4	4.3	3.8	4.0	<b>6.1</b>
	Commissions for distribution of investment trusts	150.1	157.8	37.7	19.3	30.5	37.5	<b>32.6</b>
	Other	32.6	32.1	8.3	8.2	11.9	11.8	<b>14.1</b>
	<b>Total</b>	<b>359.1</b>	<b>474.6</b>	<b>121.4</b>	<b>89.9</b>	<b>96.3</b>	<b>112.1</b>	<b>125.9</b>
Fees from investment banking	Equity underwriting and distribution	21.1	41.4	6.1	14.0	8.5	10.7	<b>14.5</b>
	Bond underwriting and distribution	7.8	13.0	2.8	2.9	3.5	3.8	<b>1.9</b>
	M&A / financial advisory fees	25.6	25.0	4.4	7.6	5.7	5.2	<b>9.3</b>
	Other	7.7	12.0	2.4	2.6	2.1	0.9	<b>3.1</b>
	<b>Total</b>	<b>62.4</b>	<b>91.3</b>	<b>15.8</b>	<b>27.2</b>	<b>19.8</b>	<b>20.6</b>	<b>28.8</b>
Asset management and portfolio service fees	Asset management fees	105.3	126.7	31.8	31.9	35.0	37.5	<b>39.4</b>
	Administration fees	18.6	22.5	5.7	5.7	5.9	6.3	<b>6.4</b>
	Custodial fees	17.1	18.1	4.5	4.5	4.6	4.7	<b>4.8</b>
	<b>Total</b>	<b>141.0</b>	<b>167.2</b>	<b>42.1</b>	<b>42.1</b>	<b>45.4</b>	<b>48.4</b>	<b>50.6</b>



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

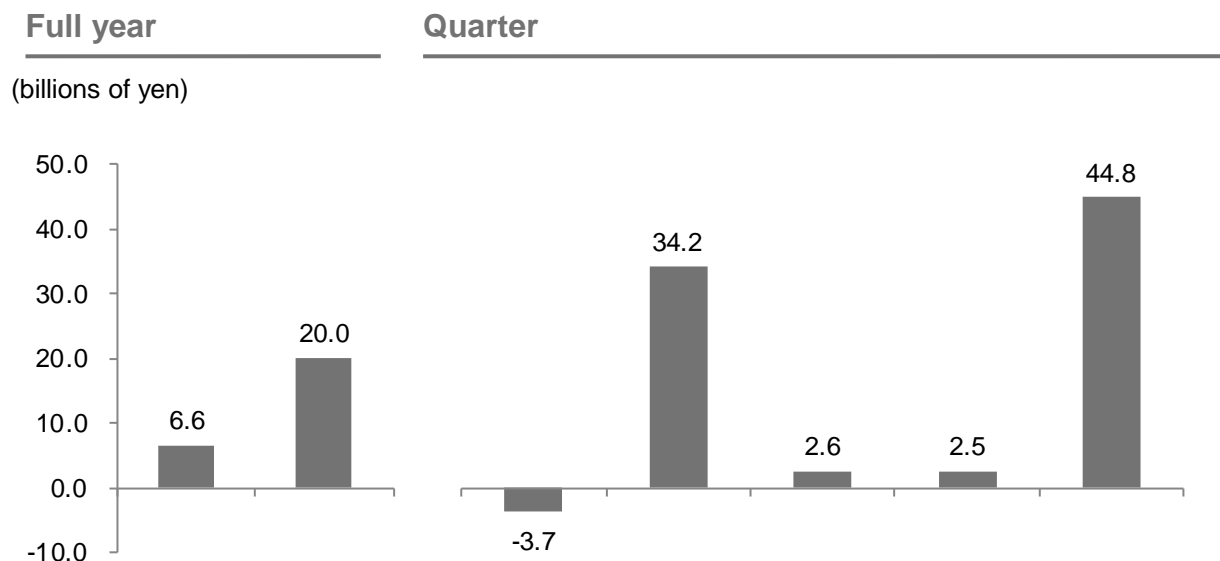
## Geographic information<sup>1</sup>

(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	<b>-12.7</b>
Europe	-93.1	-48.9	-14.8	-10.1	-22.9	2.0	<b>-10.4</b>
Asia and Oceania	-12.1	-5.2	-1.5	-5.2	-0.3	8.5	<b>16.2</b>
Subtotal	-79.4	-24.7	-8.2	15.9	-17.1	3.7	<b>-7.0</b>
Japan	317.2	386.3	95.1	72.6	68.8	70.3	<b>123.1</b>
Income before income taxes	237.7	361.6	86.9	88.6	51.7	74.0	<b>116.1</b>

(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.

# Segment “Other”

## Income (loss) before income taxes



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

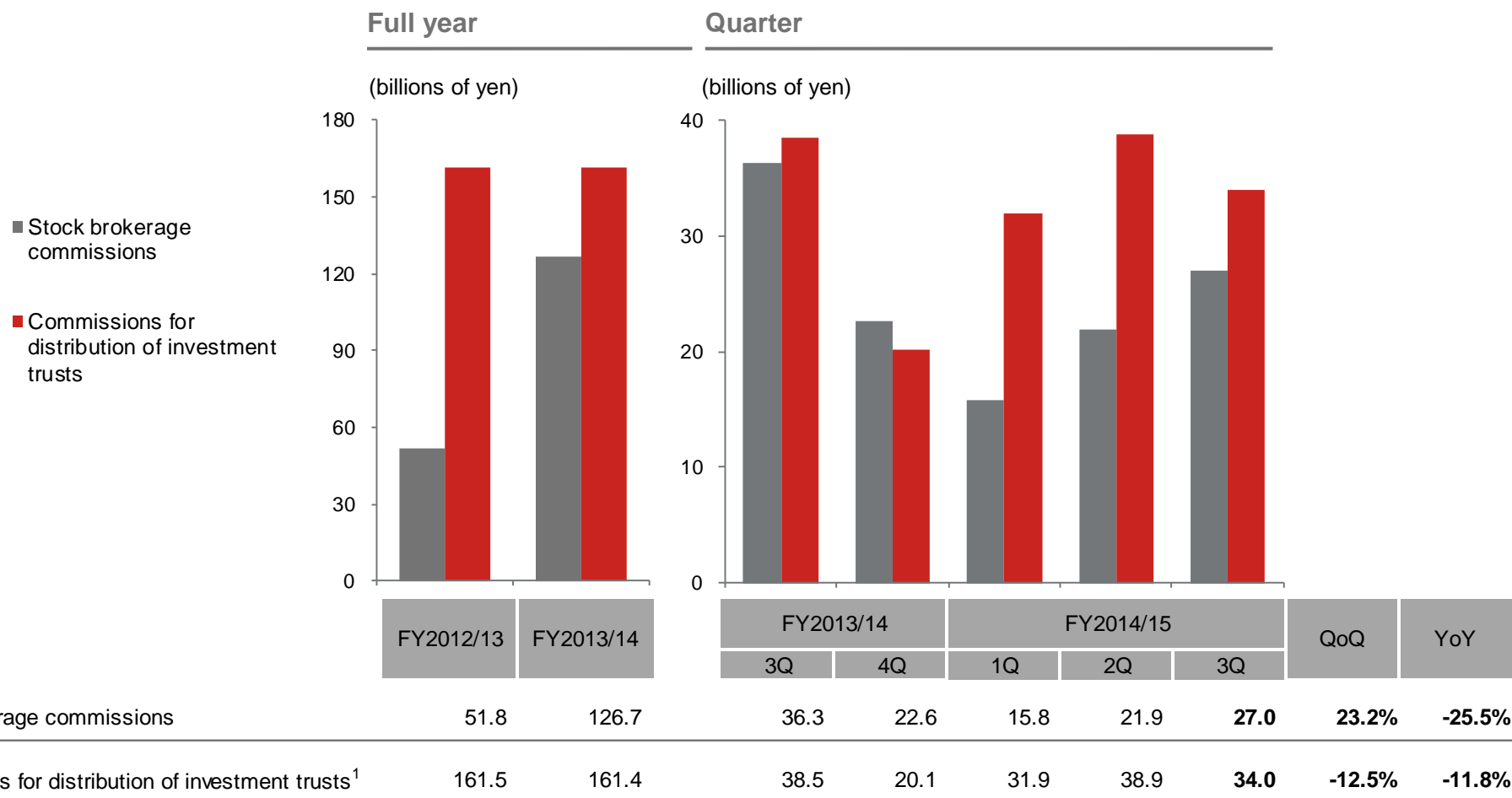
## Retail related data (1)

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

(1) Excluding Net & Call and Hotto Direct.

## Retail related data (2)

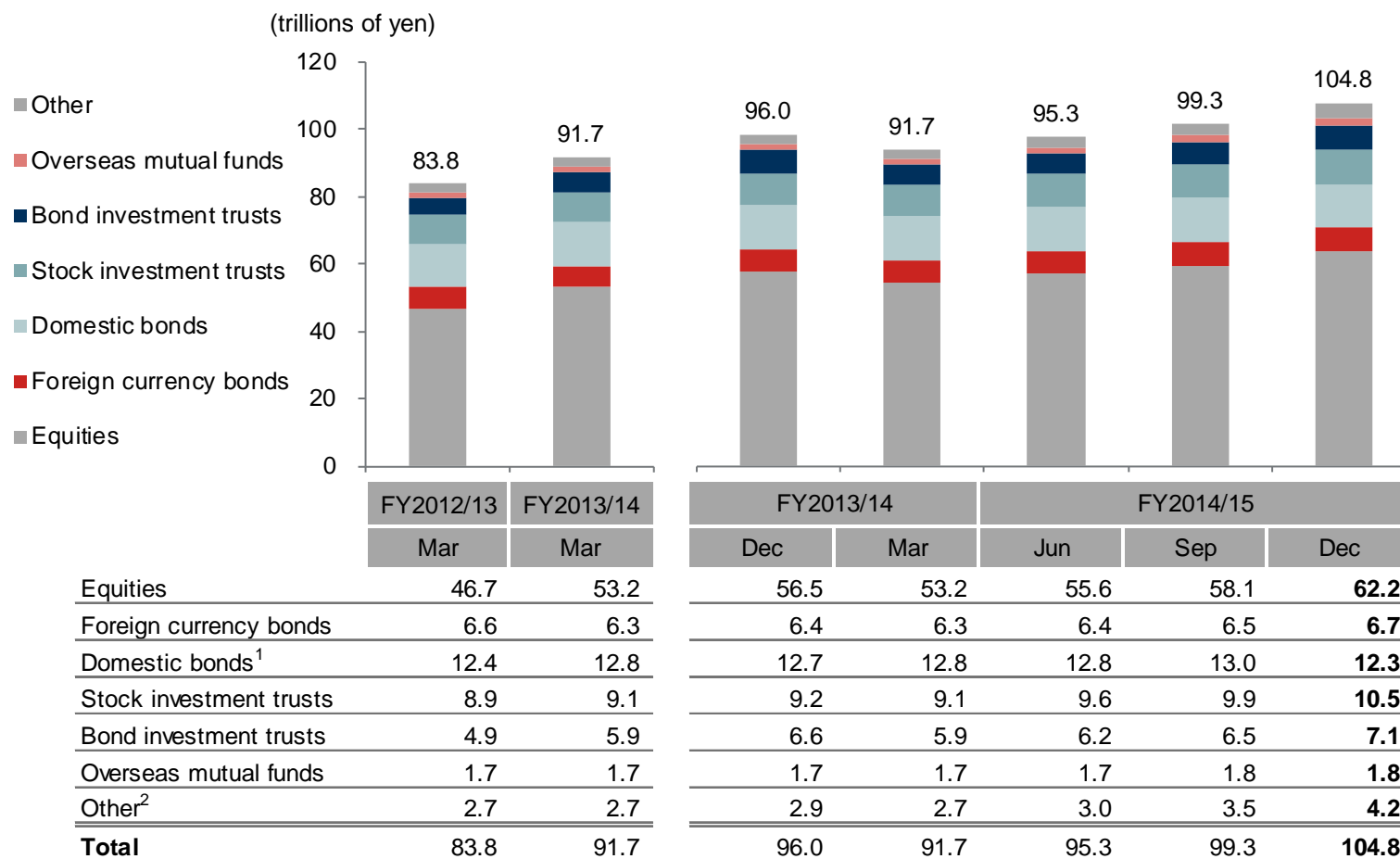
### Stock brokerage commissions and commissions for distribution of investment trusts



(1) Nomura Securities.

## Retail related data (3)

### Retail client assets

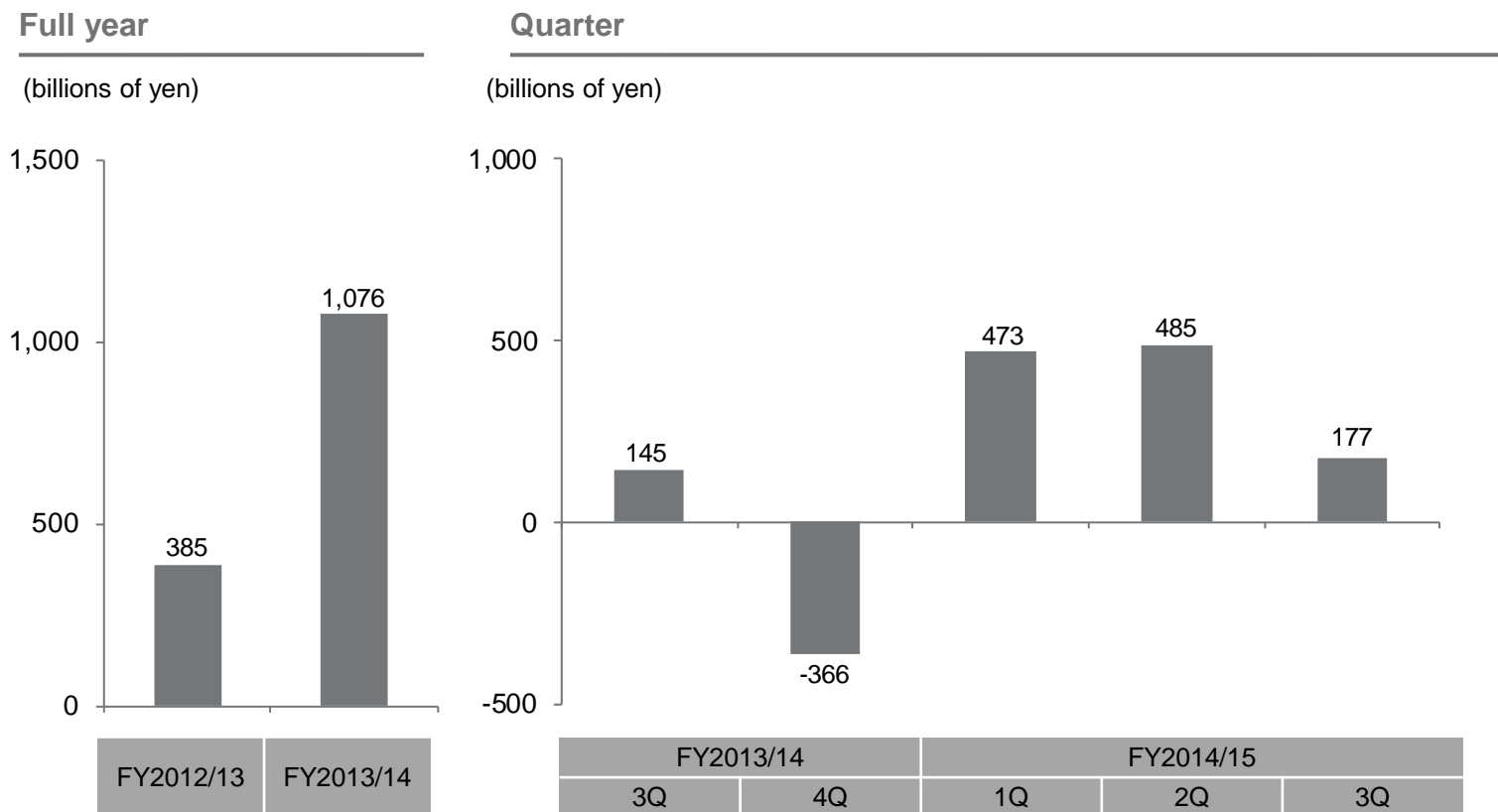


(1) Including CBs and warrants.

(2) Including annuity insurance

## Retail related data (4)

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



(1) Cash and securities inflows minus outflows, excluding regional financial institutions.

## Retail related data (5)

### Number of accounts

(Thousands)	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,025	5,144	5,104	5,144	5,186	5,211	<b>5,238</b>
Equity holding accounts	2,717	2,718	2,674	2,718	2,721	2,720	<b>2,723</b>
Nomura Home Trade / Net & Call accounts	3,747	4,012	3,939	4,012	4,053	4,103	<b>4,154</b>

### New Individual accounts / IT share<sup>1</sup>

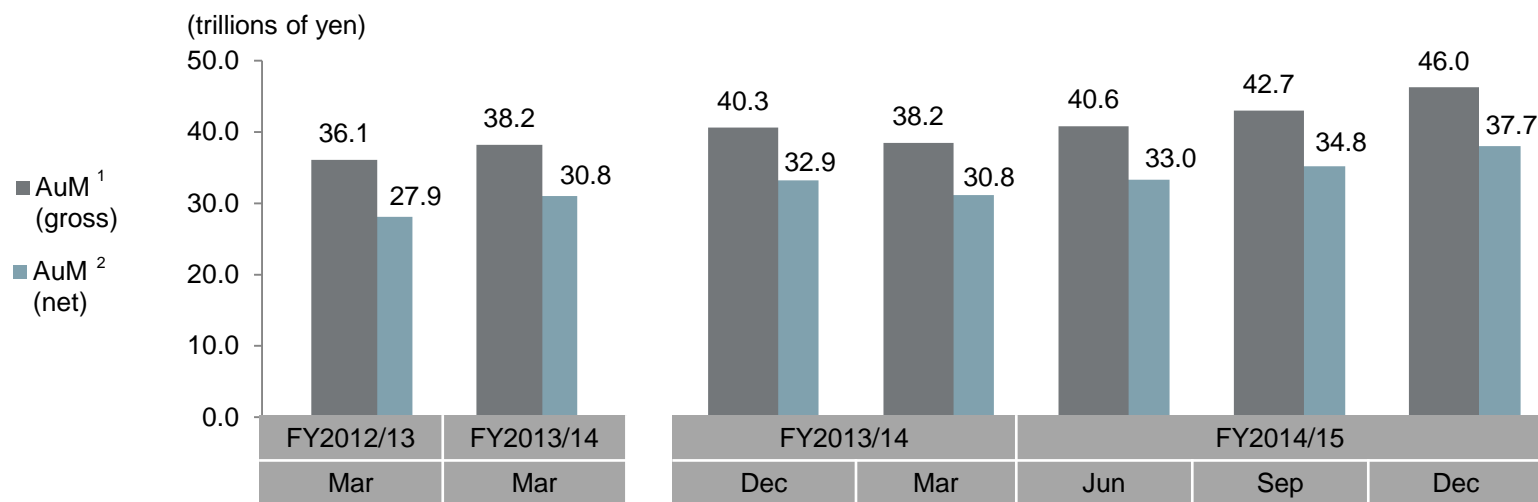
(Thousands)	Full year		Quarter				
	FY2012/13	FY2013/14	FY2013/14		FY2014/15		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	266	364	91	90	67	81	<b>77</b>
IT share <sup>1</sup>							
No. of orders	55%	58%	54%	60%	60%	60%	<b>58%</b>
Transaction value	31%	33%	27%	37%	36%	37%	<b>37%</b>

(1) Percentage of cash stock transactions conducted via Nomura Home Trade.

# Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14		FY2014/15				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	68.9	80.5	21.2	20.5	23.3	21.7	<b>23.4</b>	<b>8.1%</b>	<b>10.5%</b>
Non-interest expenses	47.8	53.4	12.3	15.1	15.1	13.9	<b>14.1</b>	<b>1.5%</b>	<b>14.7%</b>
Income before income taxes	21.2	27.1	8.9	5.3	8.3	7.8	<b>9.3</b>	<b>19.7%</b>	<b>4.7%</b>

## Total assets under management



(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).



## Asset Management related data (2)

### Assets under management (gross) by business<sup>1</sup>

(trillions of yen)	FY12/13		FY13/14		FY13/14		FY14/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec		
	Investment trust business	26.5	28.4	29.4	28.4	29.6	31.3	<b>33.9</b>	
Investment advisory business	9.6	9.8	10.9	9.8	11.0	11.4	<b>12.1</b>		
Assets under management (gross) <sup>1</sup>	36.1	38.2	40.3	38.2	40.6	42.7	<b>46.0</b>		

### Assets under management by company

(trillions of yen)	FY12/13		FY13/14		FY13/14		FY14/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec		
	Nomura Asset Management	30.7	33.8	36.0	33.8	36.2	38.3	<b>41.2</b>	
Nomura Funds Research and Technologies	2.9	2.6	2.6	2.6	2.5	2.6	<b>2.9</b>		
Nomura Corporate Research and Asset Management	1.8	1.6	1.6	1.6	1.7	1.6	<b>1.6</b>		
Nomura Private Equity Capital	0.7	0.2	0.2	0.2	0.2	0.2	<b>0.2</b>		
Assets under management (gross) <sup>1</sup>	36.1	38.2	40.3	38.2	40.6	42.7	<b>46.0</b>		
Group company overlap	8.2	7.4	7.5	7.4	7.6	7.9	<b>8.3</b>		
Assets under management (net) <sup>2</sup>	27.9	30.8	32.9	30.8	33.0	34.8	<b>37.7</b>		

### Asset inflows/outflows by business<sup>3</sup>

(billions of yen)	Full year		Quarter				
	FY 12/13	FY 13/14	FY2013/14		FY2014/15		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	1,099	1,598	962	-319	473	879	<b>1,124</b>
of which ETFs	424	882	89	501	-23	90	<b>298</b>
Investment advisory business	-529	-520	226	-938	27	-44	<b>-46</b>
Net asset inflow	570	1,078	1,189	-1,257	500	835	<b>1,078</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>4</sup>

(trillions of yen)	FY12/13		FY13/14		FY13/14		FY14/15		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec		
	Domestic public stock investment trusts								
Market	60.0	65.7	65.0	65.7	68.8	71.7	<b>77.1</b>		
Nomura's share (%)	18%	19%	19%	19%	18%	19%	<b>19%</b>		
Domestic public bond investment trusts									
Market	12.6	14.5	16.5	14.5	14.8	15.4	<b>16.4</b>		
Nomura's share (%)	43%	42%	43%	42%	43%	43%	<b>43%</b>		

(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) Source: Investment Trusts Association, Japan

## Wholesale related data (1)

### Wholesale

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14		FY2014/15				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	644.9	765.1	188.7	198.5	188.9	190.6	<b>178.9</b>	-6.1%	-5.2%
Non-interest expenses	573.2	653.3	160.9	165.0	183.1	168.4	<b>178.5</b>	6.0%	11.0%
Income before income taxes	71.7	111.8	27.8	33.5	5.7	22.2	<b>0.5</b>	-98.0%	-98.4%

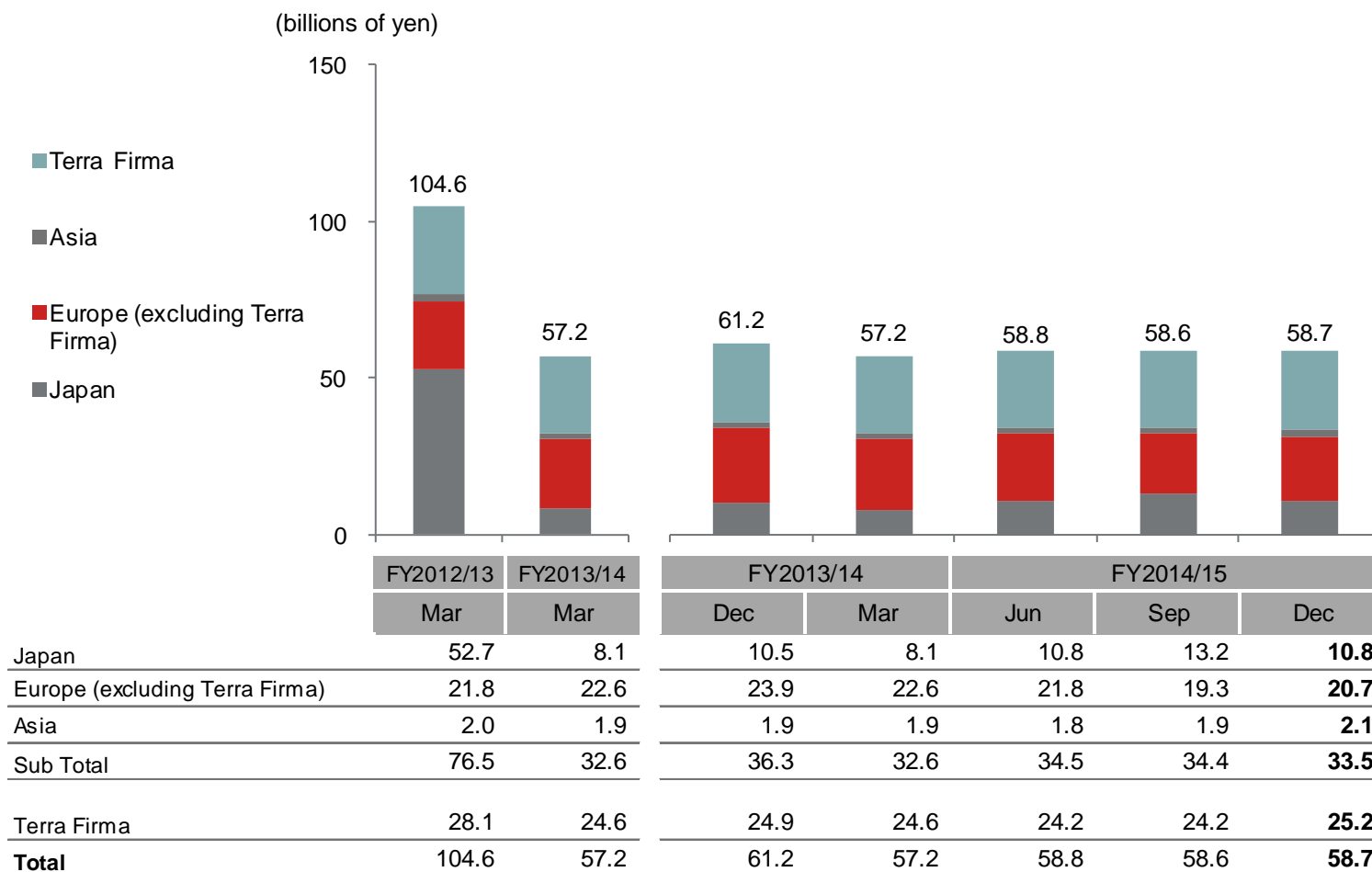
### Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2012/13	FY2013/14	FY2013/14		FY2014/15				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income <sup>1</sup>	387.7	398.2	99.2	107.7	104.5	104.1	<b>76.3</b>	-26.7%	-23.1%
Equities <sup>1</sup>	172.8	251.5	58.8	59.0	62.0	64.0	<b>73.5</b>	14.8%	24.9%
Global Markets	560.4	649.7	158.0	166.8	166.6	168.1	<b>149.7</b>	-10.9%	-5.2%
Investment Banking (Net)	72.0	97.4	19.0	29.5	22.8	22.5	<b>29.6</b>	31.6%	55.6%
Other	12.4	18.0	11.7	2.2	-0.4	0.0	<b>-0.4</b>	-	-
Investment Banking	84.4	115.4	30.7	31.7	22.3	22.5	<b>29.2</b>	29.8%	-4.7%
Net revenue	644.9	765.1	188.7	198.5	188.9	190.6	<b>178.9</b>	-6.1%	-5.2%
Investment Banking (Gross)	143.0	184.3	35.9	55.4	43.2	40.7	<b>52.7</b>	29.3%	46.6%

(1) Fixed Income and Equities figures for FY 2012/13 have been reclassified following a reorganization in April 2013.

## Wholesale related data (2)

### Private equity related investments



## 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	<b>14,290</b>
Japan (FA)	1,907	1,888	1,918	1,888	1,889	1,853	<b>1,853</b>
Europe	3,618	3,461	3,456	3,461	3,481	3,530	<b>3,539</b>
Americas	2,271	2,281	2,248	2,281	2,335	2,421	<b>2,445</b>
Asia-Pacific <sup>1</sup>	6,037	5,891	5,902	5,891	6,656	6,744	<b>6,762</b>
<b>Total</b>	<b>27,956</b>	<b>27,670</b>	<b>27,832</b>	<b>27,670</b>	<b>28,920</b>	<b>28,939</b>	<b>28,889</b>

(1) Includes Powai office in India.

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