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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 2016

**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  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), Third quarter, year ending March 2016

## 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 9, 2016

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Senior Managing Director

# Consolidated Results of Operations

## **Third quarter, year ending March 2016**

(US GAAP)

Nomura Holdings, Inc.

February 2016

## Presentation

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# Executive summary

## Highlights

### 1Q – 3Q FY2015/16

- **Three segment total net revenue and income before income taxes both up YoY**
- **Group-wide income before income taxes declined due to worse performance in segment “Other”**
- **Net income<sup>2</sup> up YoY driven partly by deferred tax assets (decline in tax expense)<sup>1</sup> booked in 2Q**
  - Net revenue: Y1,115.5bn; Income before income taxes: Y177.5bn; Net income<sup>2</sup>: Y150.7bn; ROE<sup>3</sup>: 7.3%; EPS<sup>4</sup>: Y40.85

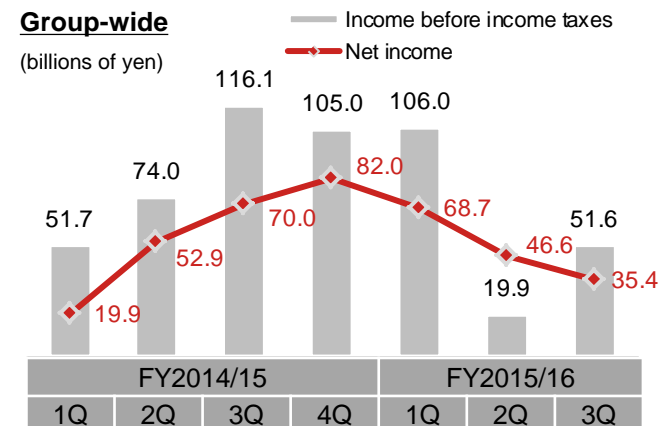
### 3Q FY2015/16

- **Group-wide net revenue and income before income taxes up from 2Q which was negatively impacted by a settlement payment<sup>5</sup>**
- **Net income<sup>2</sup> down from last quarter when deferred tax assets were booked (decline in tax expense)<sup>1</sup>**
  - Net revenue: Y354.9bn; Income before income taxes: Y51.6bn; Net income<sup>2</sup>: Y35.4bn; ROE<sup>3</sup>: 5.1%; EPS<sup>4</sup>: Y9.61
- **Three segment income before income taxes of Y48.5bn (-10% QoQ)**
  - Retail**
    - Retail investors remained in wait-and-see mode due to uncertain market conditions
  - Asset Management**
    - Inflows combined with market factors to drive AuM to record high; Contributions from dividend income
  - Wholesale**
    - Divergent monetary policies and plunging oil prices dampened client flows and fee pools declined, impacting revenues
    - Personnel and other expenses contained, resulting in slight rise in income before income taxes

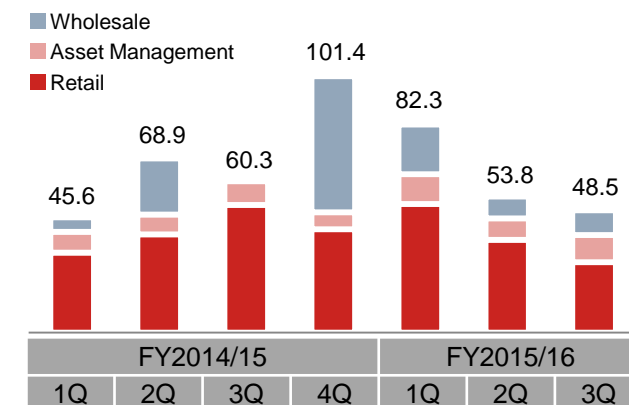
## Income before income taxes and net income<sup>2</sup>

### Group-wide

(billions of yen)



## Three segment income before income taxes



(1) Booked deferred tax assets (tax expenses declined) due to decision in 2Q to wind up specified subsidiary based in EMEA (Nomura Capital Markets Limited) (approx. Y54bn)

(2) Net income attributable to Nomura Holdings shareholders (3) Calculated using annualized net income for each period (4) Diluted net income attributable to Nomura Holdings shareholders per share

(5) Impact of settlement with Banca Monte dei Paschi di Siena SpA in 2Q of approx. Y35bn

# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 3Q	QoQ	YoY	FY2015/16 1-3Q	YoY
<b>Net revenue</b>	354.9	+5%	-16%	1,115.5	-5%
<b>Non-interest expenses</b>	303.3	-4%	-2%	938.0	+1%
<b>Income before income taxes</b>	51.6	+160%	-56%	177.5	-27%
<b>Net income<sup>1</sup></b>	35.4	-24%	-49%	150.7	+6%
<b>EPS<sup>2</sup></b>	Y9.61	-24%	-49%	Y40.85	+7%
<b>ROE<sup>3</sup></b>	5.1%			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)

		FY2015/16 3Q	QoQ	YoY	FY2015/16 1-3Q	YoY
Net revenue	Retail	104.3	-10%	-19%	350.6	-1%
	Asset Management	25.3	+11%	+8%	75.1	+10%
	Wholesale	186.0	-4%	+4%	584.1	+5%
	Subtotal	315.6	-5%	-5%	1,009.8	+3%
	Other*	34.6	+115%	-58%	102.9	-40%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.7	-	-57%	2.8	-84%
Net revenue		354.9	+5%	-16%	1,115.5	-5%
Income before income taxes	Retail	27.8	-24%	-45%	115.5	-5%
	Asset Management	10.7	+28%	+15%	30.9	+21%
	Wholesale	9.9	+15%	22.0x	38.2	+35%
	Subtotal	48.5	-10%	-20%	184.6	+6%
	Other *	-1.6	-	-	-9.9	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.7	-	-57%	2.8	-84%
Income before income taxes		51.6	+160%	-56%	177.5	-27%

\*Other (3Q) includes: Loss on changes to own and counterparty credit spreads (Y1.5bn vs gain of Y3.5bn in 2Q)



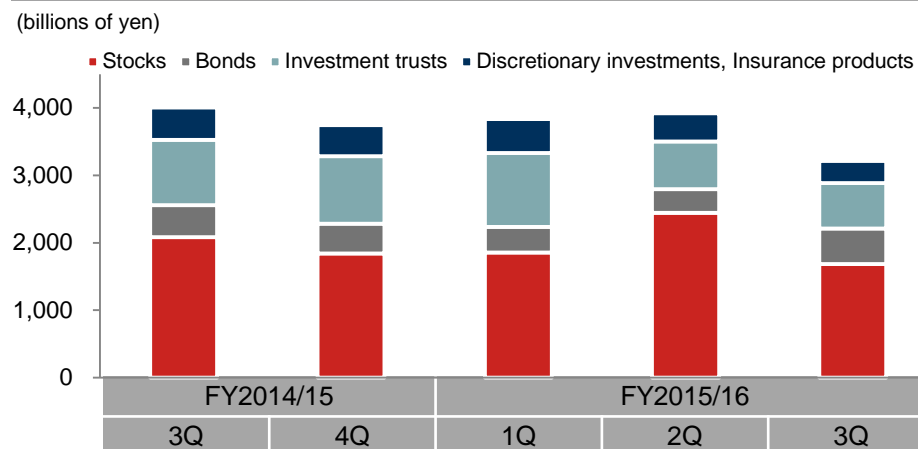
# Retail

## Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	128.8	122.9	130.7	115.7	<b>104.3</b>	-10%	-19%
Non-interest expenses	78.3	82.0	79.8	78.9	<b>76.5</b>	-3%	-2%
Income before income taxes	50.5	40.9	50.9	36.7	<b>27.8</b>	-24%	-45%

## 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: Y104.3bn (-10% QoQ; -19% YoY)
- Income before income taxes: Y27.8bn (-24% QoQ; -45% YoY)
- Revenue and income before income taxes both down QoQ
  - Investors in wait-and-see mode due to uncertain market conditions
  - Sluggish sales of stocks and investment trusts
- Continued focus on transforming business model
  - Providing solutions based on client interviews and following up with existing clients
- Client franchise
 

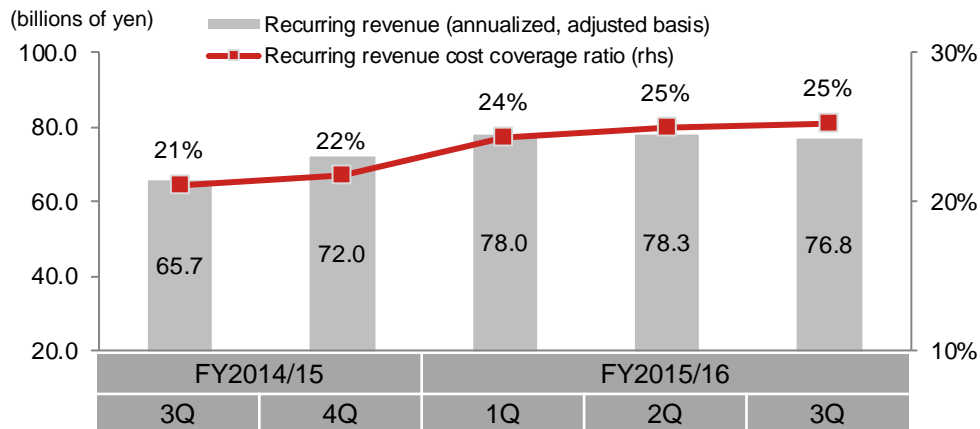
	<u>Dec/3Q</u>	<u>Sep/2Q</u>
- Retail client assets	Y108.8trn	Y103.0trn
- Accounts with balance	5.38m	5.37m
- NISA account applications	1.64m	1.59m
- Net inflows of cash and securities <sup>1</sup>	-Y355.8bn	Y94.7bn

## Total sales<sup>2</sup> down 18% QoQ

- Stocks: -31% QoQ
  - Smaller contribution from primary deals (primary stock subscriptions<sup>3</sup>: Y323.9bn; -46% QoQ)
  - Secondary market stock sales weakened due to lower market volumes
- Investment trusts: -5% QoQ
  - Sluggish investment trust sales as investors continued to take wait-and-see stance
- Bond sales of Y526.5bn, up 51% QoQ
  - Stronger sales of foreign bonds on robust trading ahead of the integration of taxation on financial income and gains
- Discretionary investments and insurance products sales slowed by 20% QoQ

# Retail: Client franchise continues to grow

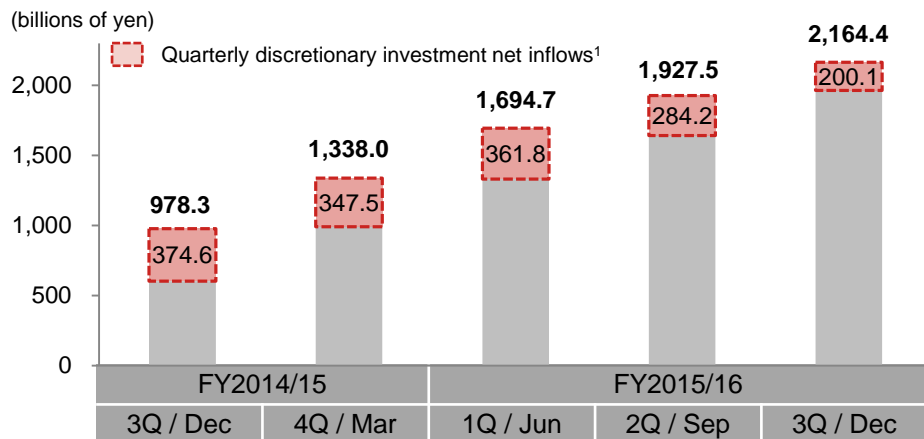
## Recurring revenue



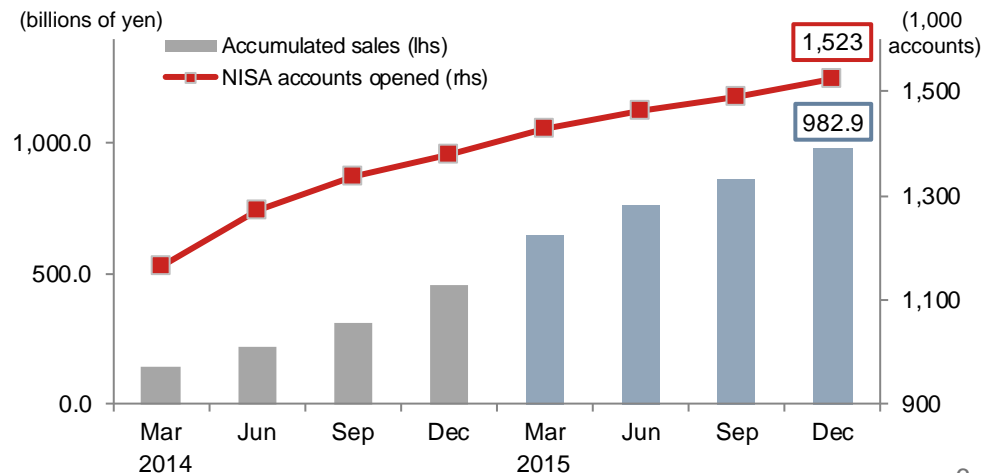
- Annualized recurring revenue: Y76.8bn
  - AuM in discretionary investments increased driven by net inflows, while recurring revenue was down QoQ partly due to market factors
  - Contained costs to maintain recurring revenue cost coverage ratio at similar level as last quarter
- Steady growth of account openings and sales since start of NISA two years ago

	3Q	2Q
■ Recurring revenue	Y19.4bn	Y19.7bn
- Discretionary investment net inflows <sup>1</sup>	Y200.1bn	Y284.2bn
- Investment trust net inflows <sup>1</sup>	Y9.2bn	Y14.1bn
■ Sales of insurance products <sup>2</sup>	Y105.2bn	Y115.9bn

## Assets under management of discretionary investments



## NISA account openings and accumulated sales



(1) Retail channels and Japan Wealth Management group.  
 (2) Retail channels only.

# Asset Management

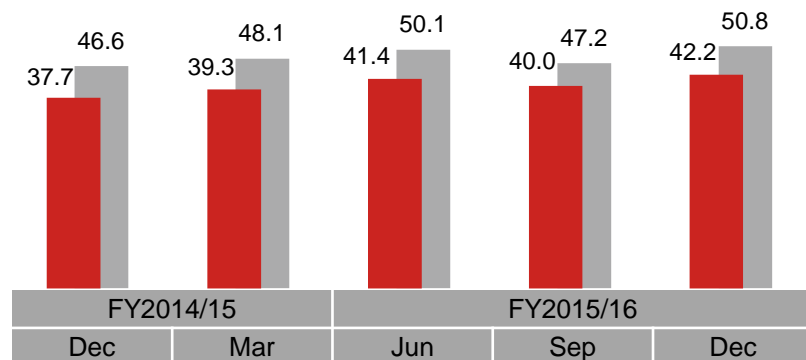
## Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	23.4	23.9	26.9	22.9	<b>25.3</b>	+11%	+8%
Non-interest expenses	14.1	17.2	15.2	14.4	<b>14.6</b>	+1%	+4%
Income before income taxes	9.3	6.7	11.7	8.4	<b>10.7</b>	+28%	+15%

## Assets under management

(trillions of yen) ■ Assets under management (net)<sup>1</sup> ■ Assets under management (gross)<sup>2</sup>



(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management.

(2) Assets under management (gross) of above three companies. Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter. Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

## Key points

- Net revenue: Y25.3bn (+11% QoQ; +8% YoY)
- Income before income taxes: Y10.7bn (+28% QoQ; +15% YoY)
  - AuM at record high driven by market factors combined with inflows into investment advisory business, investment trusts for discretionary investments and privately placed funds for regional financial institutions
  - Dividend income also contributed to higher revenues and pretax income QoQ

### Investment trust business

- Ongoing inflows drive AuM in funds for discretionary investments to over Y2trn
- Inflows into newly launched funds and privately placed funds for regional financial institutions

#### 3Q net inflows

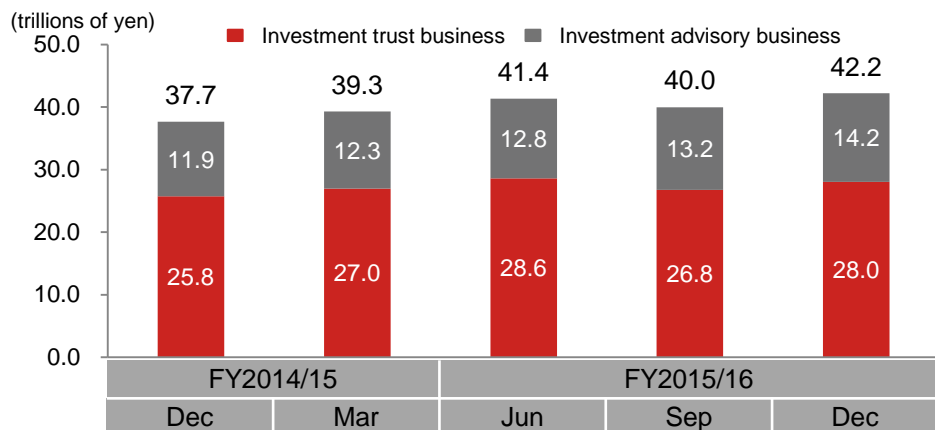
- Global Stock:	Y55.4bn
- NOMURA Hyper Bull Bear 5 (Japan Hyper Bull 5):	Y54.3bn
- Nomura Fund Wrap International Bond:	Y48.7bn

### Investment advisory business and international business

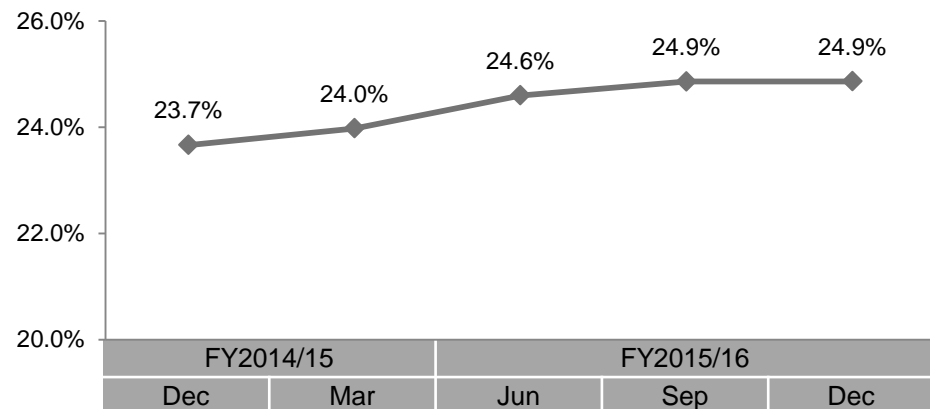
- AuM of Japan pension fund business up 1.7x YoY driven by continued inflows
- Nomura Asset Management Taiwan launched Taiwan-domiciled funds for Taiwanese retail investors
  - ✓ High-yield bond fund with Nomura Corporate Research and Asset Management as advisor, and Japan stock fund with Nomura Asset Management as advisor

# Asset Management: International business growth

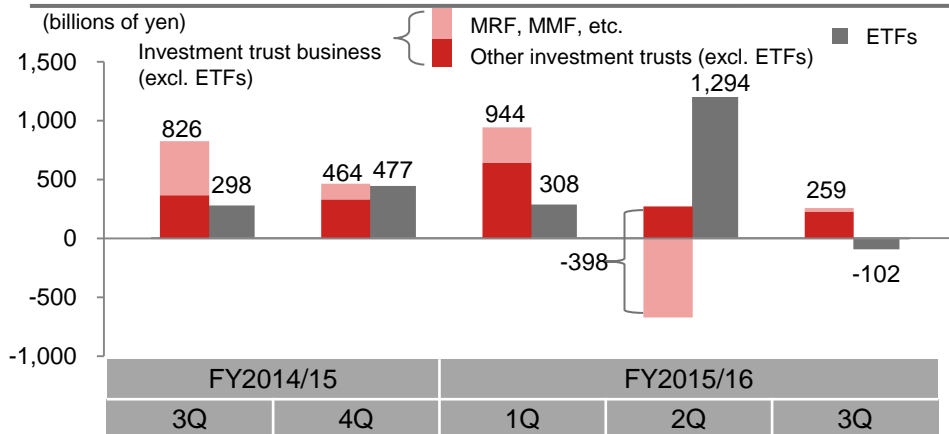
## Assets under management (net)<sup>1</sup> by business



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

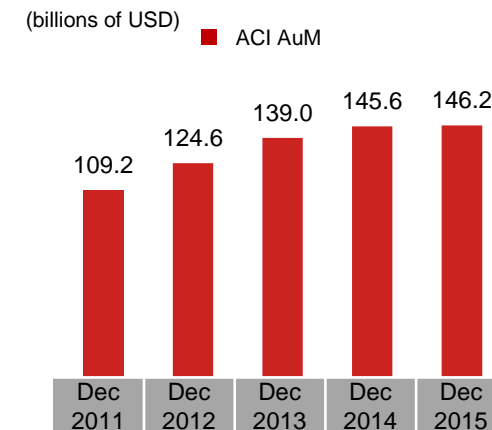


## Investment trust business flow of funds<sup>3</sup>



## Strategic alliance with American Century Investments

- Strategic alliance with US investment advisory firm, American Century Investments (ACI), and purchase of approx. 41% stake for US\$1bn (announced Dec 21, 2015)
- By tying up with ACI which has strengths in US and global equities, we can leverage their expertise to raise our profile in the US and diversify our business
- Expect to strengthen products and services for both firms' clients



(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.  
 (2) Source: The Investment Trusts Association, Japan. (3) Based on net assets under management.

# Wholesale

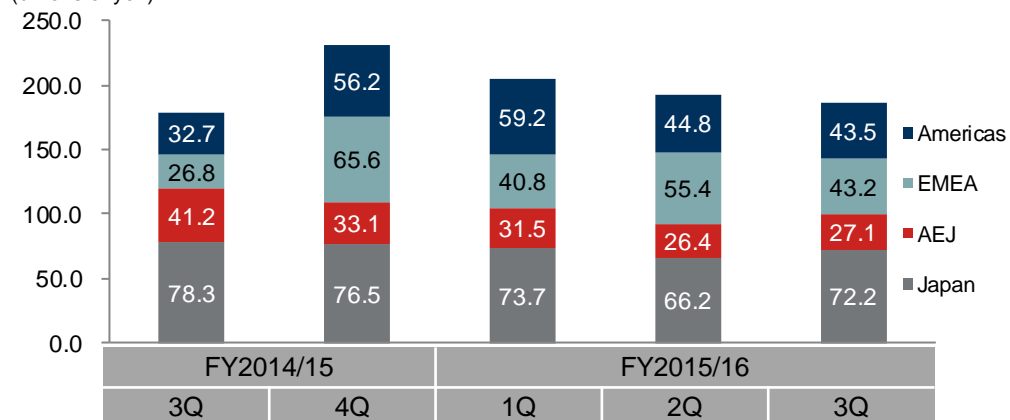
## Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	149.7	199.0	176.2	158.7	<b>157.2</b>	-1%	+5%
Investment Banking	29.2	32.4	29.0	34.2	<b>28.8</b>	-16%	-1%
Net revenue	178.9	231.5	205.2	192.9	<b>186.0</b>	-4%	+4%
Non-interest expenses	178.5	177.7	185.5	184.3	<b>176.0</b>	-4%	-1%
Income before income taxes	0.5	53.8	19.7	8.6	<b>9.9</b>	+15%	22.0x

## Net revenue by region

(billions of yen)



## Key points

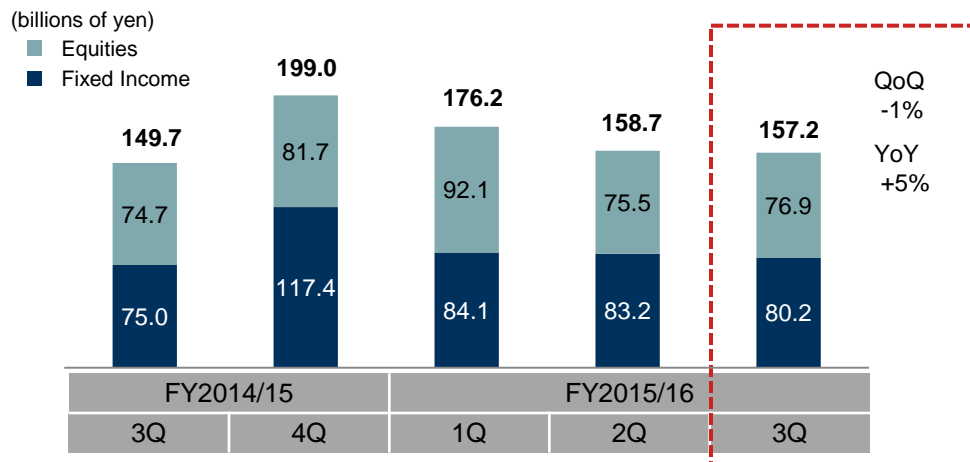
- Net revenue: Y186.0bn (-4% QoQ; +4% YoY)
- Income before income taxes: Y9.9bn (+15% QoQ; 22.0x YoY)
- Revenues down QoQ
  - Global Markets revenues roughly unchanged: Challenging quarter for Fixed Income spread products but solid performance by Equities
  - Investment Banking revenues declined, impacted by shrinking fee pool
- Contained personnel and other expenses, resulting in slight rise in income before income taxes

### Net revenue by region (QoQ; YoY)

- Japan: Y72.2bn (+9%; -8%)
  - Stronger Fixed Income revenues QoQ driven mainly by Credit products
  - Booked realized gain on private equity investment (Mitsui Life)
- Americas: Y43.5bn (-3%; +33%)
  - Challenging quarter for spread products amid deteriorating market conditions
  - Rates products and Equities continued to book solid revenues
- EMEA: Y43.2bn (-22%; +61%)
  - Fixed Income slowed from strong 2Q and Equities performance remained subdued
  - ECM and Solutions businesses contributed to revenues in Investment Banking
- AEJ: Y27.1bn (+2%; -34%)
  - In Fixed Income, FX slowed down, while Equities reported a rebound from last quarter

# Wholesale: Global Markets

## Net revenue<sup>1</sup>



## Key points

### Global Markets

- Net revenue: Y157.2bn (-1% QoQ; +5% YoY)
  - Remained in line with last quarter by capturing revenue opportunities amid lower client activity and market headwinds from uncertainty on impact from divergent monetary policies and plunging oil prices

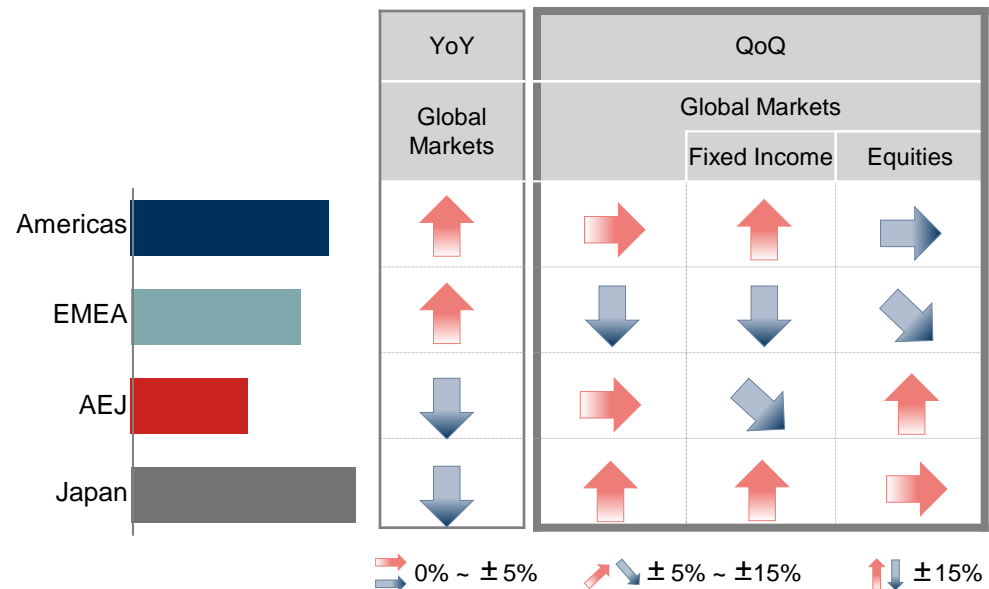
### Fixed Income

- Net revenue: Y80.2bn (-4% QoQ; +7% YoY)
  - Strong performance in Rates, while Securitized Products and Credit had a challenging quarter

### Equities

- Net revenue: Y76.9bn (+2% QoQ; +3% YoY)
  - Improved QoQ performance driven by robust derivative trading, while overall market volumes declined in all regions

## FY2015/16 3Q net revenue by region

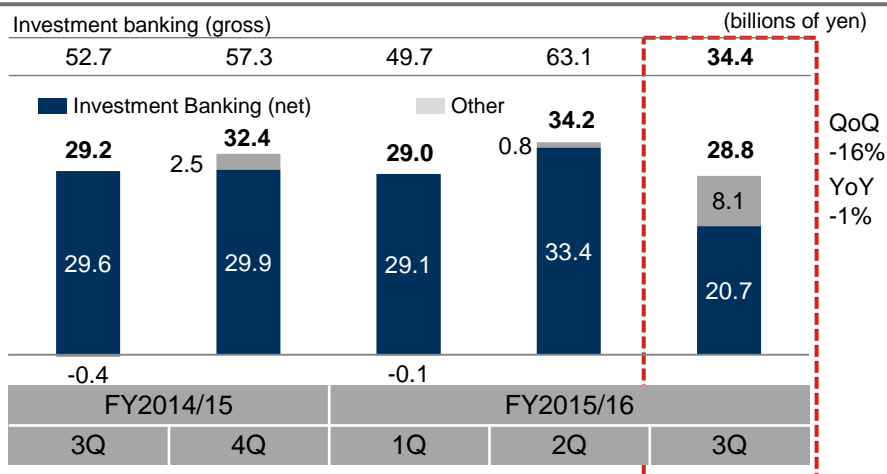


- Americas:** In Fixed Income, strong performance in Rates offsetting a slow quarter in Securitized Products and Credit; Equities remained steady across Cash and Derivatives
- EMEA:** Fixed Income slowed from strong 2Q despite Rates remaining solid; Equities saw a slowdown in Cash
- AEJ:** In Fixed Income, Emerging Market FX was slower QoQ, but Credit had a strong quarter; Equities reported a rebound in Derivatives
- Japan:** In Fixed Income, Rates slowed QoQ but Credit rebounded from higher client flows; Derivatives performed robustly in Equities

(1) Fixed Income and Equities figures in FY 2014/15 have been reclassified following a reorganization in April 2015.

# Wholesale: Investment Banking

## Net revenue



## Key points

- Net revenue: Y28.8bn (-16% QoQ; -1% YoY)
  - “Other” revenue includes a realized gain on sale of private equity investment (Mitsui Life)
- Investment Banking (gross) revenue declined to Y34.4bn due to factors including a lower fee pool
  - Won multiple mandates for industrial realignment deals in Japan, cross-border M&A, and M&A related multi-product deals
  - Japan saw contribution from role as Joint Global Coordinator on Japan Post Group IPOs amid an overall decline in the number of ECM deals
    - Retained top position in Japan league tables (Market share: ECM 27.9%; DCM 33.6%)<sup>1</sup>
  - International revenues driven by EMEA amid uncertain market conditions
    - Solid performance by financial institution and financial sponsors business

## Continued to win many high-profile mandates in 3Q

ECM/DCM

- Played key role on major deals including Japan Post Group IPOs and Chinese corporate listings in Hong Kong
- Supported financial institutions capital enhancements and large bond issuances in EMEA

Japan Post Holdings, Japan Post Insurance, Japan Post Bank IPOs (Y1.4trn)	
China Reinsurance (Group) IPO (HKD15.6bn)	China Huarong Asset Management IPO (HKD19.7bn)
Tsubaki Nakashima IPO (Y31.4bn)	BPCE Samurai bond (Senior / Tier2 subordinated bond; Total Y105.2bn)
Greek bank capital raisings (Eurobank Ergasias, Alpha Bank, National Bank of Greece) (Public offering, others; Total €3.6bn)	Royal Bank of Canada Samurai bond (Y97.6bn)

M&A

- Won mandates on large industry realignment and cross border deals as M&A market rebounded

Ashikaga Holdings and Joyo Bank merger (Y460.9bn)	UNY Group and FamilyMart merger (Y462.7bn)
Recruit Holdings/ USG People (€1.6bn)	Panasonic/ Husmann Parent (\$1.5bn)
Heineken acquisition of D&G, GAPL shares held by Diageo (\$781m)	West China Cement / Anhui Conch Cement 4 subsidiaries (HKD16.2bn)

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan – Dec 2015.

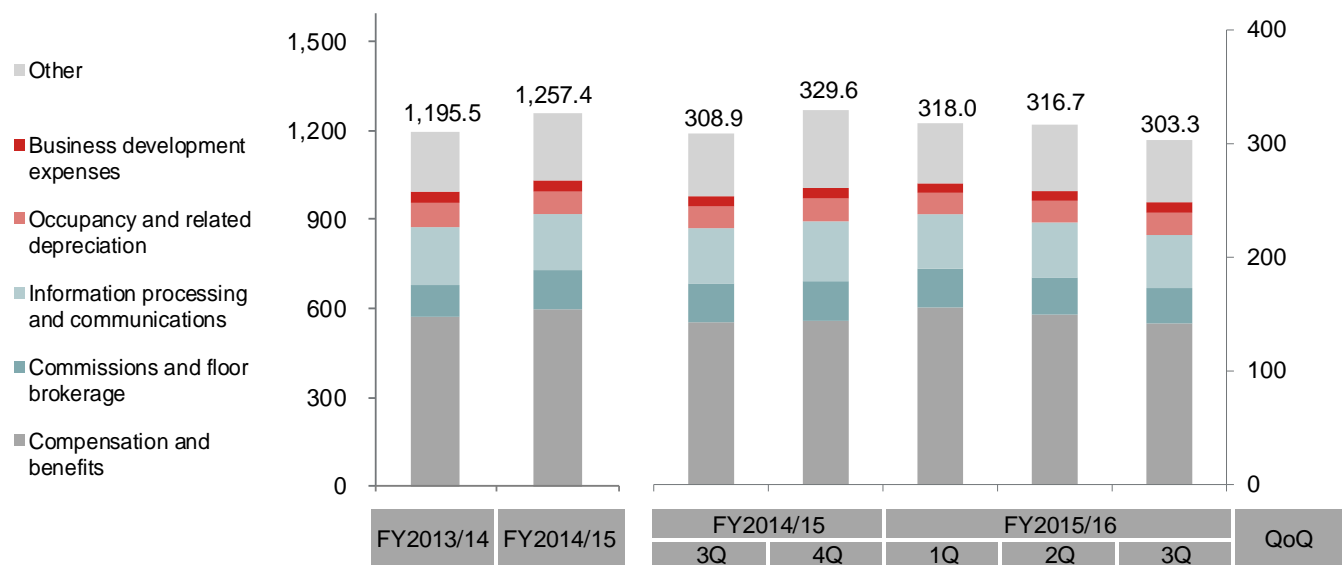
# Non-interest expenses

## Full year

## Quarter

(billions of yen)

(billions of yen)



Category	Full year		Quarter					QoQ
	FY2013/14	FY2014/15	FY2014/15 3Q	FY2014/15 4Q	FY2015/16 1Q	FY2015/16 2Q	FY2015/16 3Q	
Compensation and benefits	570.1	596.6	142.8	144.2	155.9	149.7	141.8	-5.3%
Commissions and floor brokerage	111.8	130.0	34.1	34.7	34.2	32.6	31.1	-4.6%
Information processing and communications	192.2	192.3	48.7	52.7	47.9	48.2	46.8	-2.9%
Occupancy and related depreciation	80.1	76.1	19.2	20.1	18.7	19.2	19.6	2.2%
Business development expenses	38.5	35.2	9.0	9.2	8.3	8.5	9.3	10.4%
Other	202.8	227.2	55.0	68.6	52.9	58.5	54.6	-6.7%
<b>Total</b>	<b>1,195.5</b>	<b>1,257.4</b>	<b>308.9</b>	<b>329.6</b>	<b>318.0</b>	<b>316.7</b>	<b>303.3</b>	<b>-4.2%</b>

## Key points

- Non-interest expenses: Y303.3bn (-4% QoQ)
  - Compensation and benefits (-5% QoQ)
    - ✓ Down as a result of cost reductions and lower bonus provisions in line with pay for performance
  - Commissions and floor brokerage (-5% QoQ)
    - ✓ Declined due to lower volumes
  - Other (-7% QoQ)
    - ✓ Mainly due to decline in expenses at consolidated subsidiaries



# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2015	Sep 2015	Dec 2015
■ Total assets	Y41.8trn	Y44.0trn	Y43.5trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn
■ Gross leverage	15.4x	15.9x	15.5x
Net leverage <sup>1</sup>	9.3x	9.7x	9.7x
■ Level 3 assets <sup>2</sup> (net)	Y0.3trn	Y0.3trn	Y0.4trn
■ Liquidity portfolio	Y6.1trn	Y6.2trn	Y6.5trn

(billions of yen)

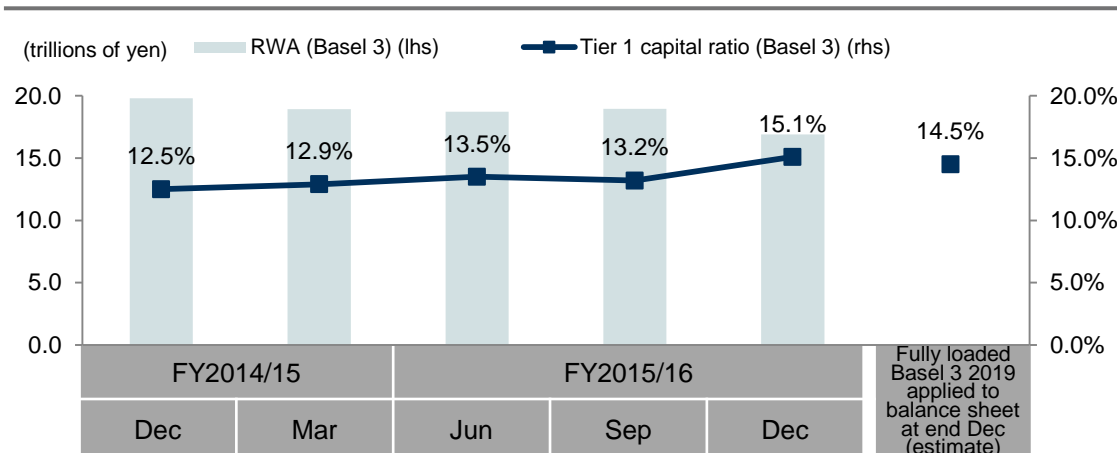
Basel 3 basis	Mar 2015	Sep 2015	Dec 2015 <sup>2</sup>
Tier 1 capital	2,459	2,501	2,552
Tier 2 capital	361	348	342
Total capital	2,820	2,850	2,894
RWA <sup>3</sup>	18,929	18,916	16,892
Tier 1 capital ratio	12.9%	13.2%	15.1%
CET 1 capital ratio <sup>4</sup>	12.9%	13.2%	15.1%
Consolidated capital adequacy ratio	14.8%	15.0%	17.1%
Consolidated Leverage ratio <sup>5</sup>	3.82%	3.96%	4.15%
HQLA <sup>6</sup>	-	Y5.8trn	Y6.0trn
LCR <sup>6</sup>	-	166.5%	177.4%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (2) Preliminary.

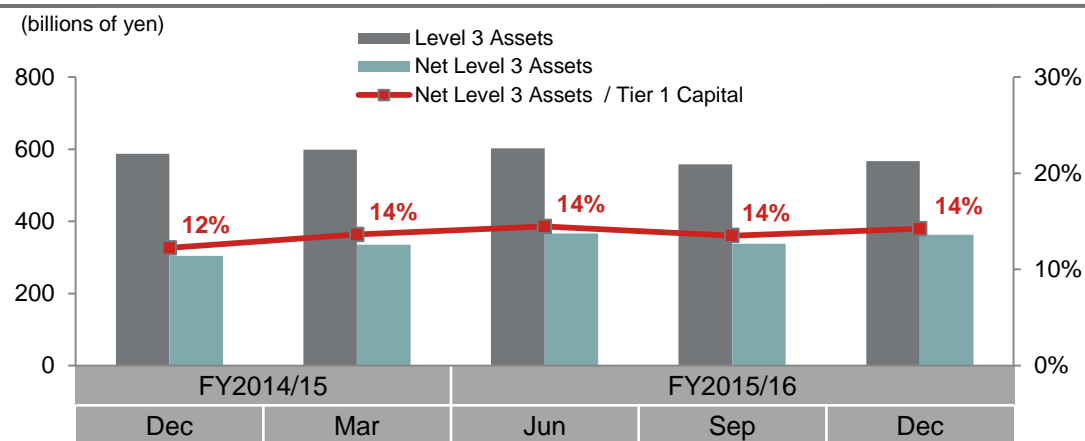
(3) Credit risk assets are calculated using the internal model method. (4) CET 1 capital ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

(5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). (6) Monthly average for each quarter.

## Risk weighted assets<sup>3</sup> and Tier 1 capital ratio



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



# Funding and liquidity

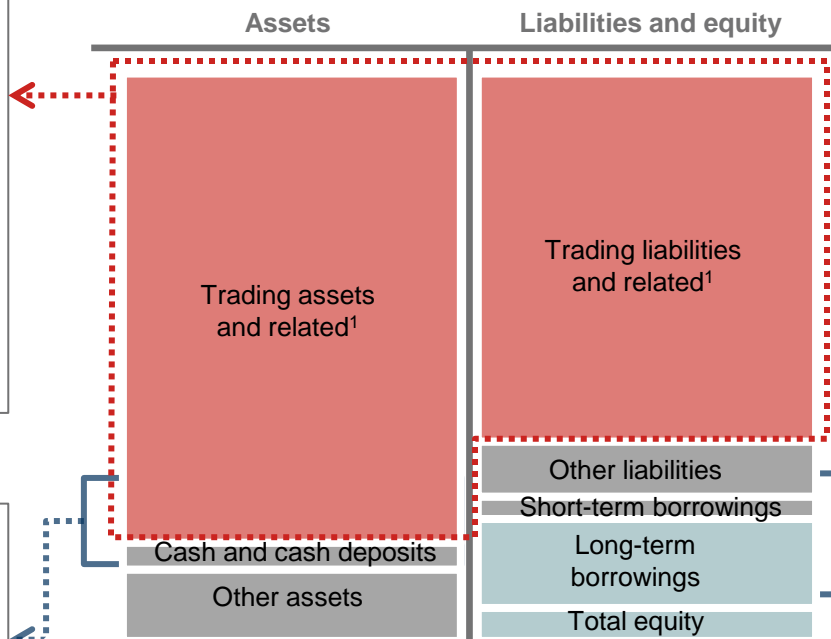
Balance sheet  
(As of Dec 2015)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 81% of assets are highly liquid trading and related assets<sup>1</sup> that are marked-to-market and matched to trading and related liabilities<sup>1</sup> through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

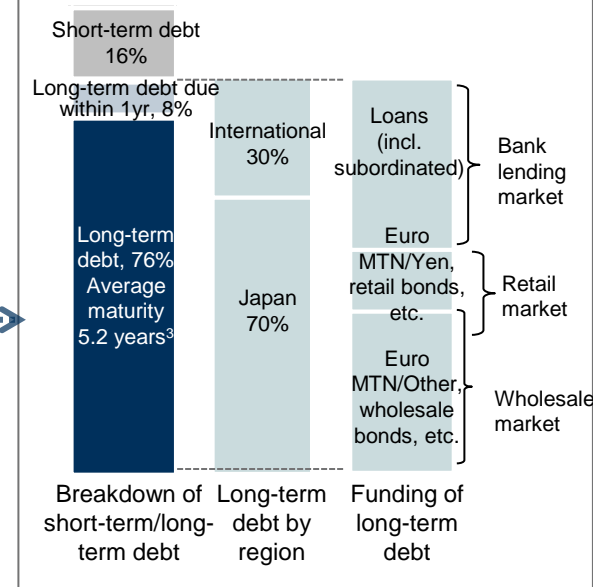
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y6.5trn, 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, 2015	Dec 31, 2015	Increase (Decrease)		Mar 31, 2015	Dec 31, 2015	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,097	<b>2,554</b>	458	Short-term borrowings	662	<b>504</b>	-159
Total loans and receivables	2,948	<b>2,782</b>	-166	Total payables and deposits	3,399	<b>3,937</b>	539
Total collateralized agreements	16,720	<b>16,212</b>	-508	Total collateralized financing	15,380	<b>17,765</b>	2,385
Total trading assets <sup>1</sup> and private equity investments	17,309	<b>19,187</b>	1,878	Trading liabilities□	10,044	<b>8,935</b>	-1,109
Total other assets	2,710	<b>2,759</b>	50	Other liabilities	1,217	<b>1,222</b>	5
<b>Total assets</b>	<b>41,783</b>	<b>43,495</b>	<b>1,712</b>	Long-term borrowings	8,336	<b>8,294</b>	-42
				Total liabilities	39,038	<b>40,657</b>	1,619
				<b>Equity</b>			
				Total NHI shareholders' equity	2,708	<b>2,805</b>	97
				Noncontrolling interest	37	<b>33</b>	-5
				<b>Total liabilities and equity</b>	<b>41,783</b>	<b>43,495</b>	<b>1,712</b>

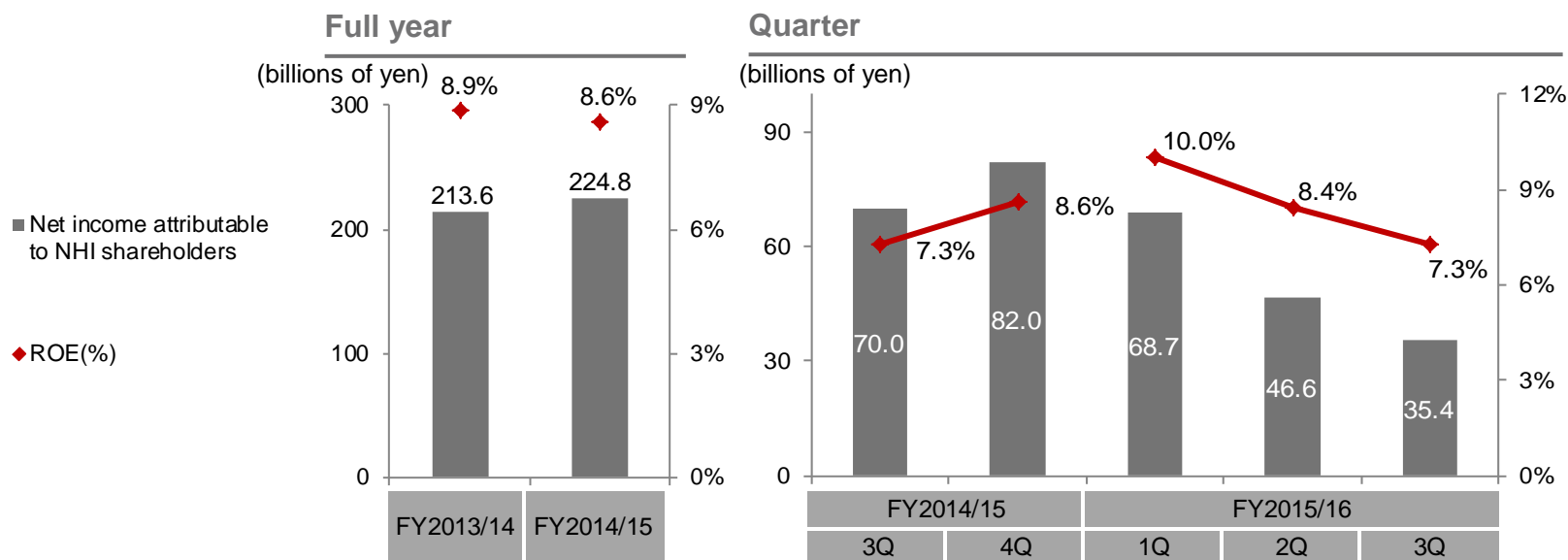
(1) Including securities pledged as collateral.

## Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2015 to December 31, 2015 (billions of yen)
  - Maximum: 9.1
  - Minimum: 3.5
  - Average: 5.5

(billions of yen)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.3	1.0	3.3	1.0	1.3	1.5	<b>1.7</b>
Interest rate	3.9	4.2	4.5	4.2	3.9	5.2	<b>4.9</b>
Foreign exchange	2.8	1.1	3.1	1.1	1.1	1.4	<b>2.0</b>
Sub-total	8.0	6.2	10.9	6.2	6.2	8.2	<b>8.5</b>
Diversification benefit	-2.9	-1.6	-1.2	-1.6	-2.4	-2.8	<b>-2.8</b>
<b>VaR</b>	5.2	4.6	9.7	4.6	3.8	5.4	<b>5.7</b>

# Consolidated financial highlights



Net revenue	1,557.1	1,604.2
Income before income taxes	361.6	346.8
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	213.6	224.8
Total NHI shareholders' equity	2,513.7	2,707.8
ROE (%) <sup>1</sup>	8.9%	8.6%
Basic-Net income attributable to NHI shareholders per share (yen)	57.57	61.66
Diluted-Net income attributable to NHI shareholders per share (yen)	55.81	60.03
Total NHI shareholders' equity per share (yen)	676.15	752.40

	FY2014/15		FY2015/16		
	3Q	4Q	1Q	2Q	3Q
Net revenue	425.0	434.5	424.0	336.6	<b>354.9</b>
Income before income taxes	116.1	105.0	106.0	19.9	<b>51.6</b>
Net income attributable to NHI shareholders	70.0	82.0	68.7	46.6	<b>35.4</b>
Total NHI shareholders' equity	2,714.4	2,707.8	2,783.3	2,761.7	<b>2,804.7</b>
ROE (%)	7.3%	8.6%	10.0%	8.4%	<b>7.3%</b>
Basic-Net income attributable to NHI shareholders per share (yen)	19.22	22.65	19.11	12.95	<b>9.83</b>
Diluted-Net income attributable to NHI shareholders per share (yen)	18.72	22.08	18.65	12.63	<b>9.61</b>
Total NHI shareholders' equity per share (yen)	744.91	752.40	774.39	767.73	<b>777.74</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2014/15		FY2015/16			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	473.1	453.4	123.2	123.7	130.3	111.5	<b>102.3</b>	
Fees from investment banking	91.3	95.1	28.8	25.8	24.5	44.9	<b>20.0</b>	
Asset management and portfolio service fees	168.7	203.4	53.3	54.3	59.9	58.2	<b>57.8</b>	
Net gain on trading	476.4	531.3	109.5	134.3	124.7	62.6	<b>105.2</b>	
Gain (loss) on private equity investments	11.4	5.5	-0.2	5.5	1.2	0.6	<b>8.7</b>	
Interest and dividends	416.3	436.8	115.6	107.5	113.6	111.5	<b>107.9</b>	
Gain (loss) on investments in equity securities	15.2	29.4	11.8	8.4	9.2	-10.9	<b>4.7</b>	
Other	179.5	175.7	65.6	50.5	44.9	39.6	<b>27.9</b>	
Total revenue	1,831.8	1,930.6	507.6	510.0	508.4	417.9	<b>434.5</b>	
Interest expense	274.8	326.4	82.6	75.5	84.4	81.3	<b>79.6</b>	
Net revenue	1,557.1	1,604.2	425.0	434.5	424.0	336.6	<b>354.9</b>	
Non-interest expenses	1,195.5	1,257.4	308.9	329.6	318.0	316.7	<b>303.3</b>	
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	<b>51.6</b>	
Net income attributable to NHI shareholders	213.6	224.8	70.0	82.0	68.7	46.6	<b>35.4</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2014/15		FY2015/16			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions	266.6	252.8	73.1	70.7	78.7	71.3	<b>63.7</b>
	Other brokerage commissions	18.1	19.6	6.1	5.8	5.2	6.8	<b>5.4</b>
	Commissions for distribution of investment trusts	157.8	134.3	32.6	33.6	34.3	22.0	<b>20.8</b>
	Other	30.6	46.8	11.4	13.5	12.2	11.3	<b>12.4</b>
	<b>Total</b>	<b>473.1</b>	<b>453.4</b>	<b>123.2</b>	<b>123.7</b>	<b>130.3</b>	<b>111.5</b>	<b>102.3</b>
Fees from investment banking	Equity underwriting and distribution	34.8	28.8	10.2	6.9	7.4	30.8	<b>10.3</b>
	Bond underwriting and distribution	15.2	20.4	3.8	6.1	4.6	3.3	<b>1.8</b>
	M&A / financial advisory fees	23.7	24.6	8.8	5.6	7.7	7.5	<b>6.5</b>
	Other	17.5	21.2	6.1	7.2	4.8	3.3	<b>1.4</b>
	<b>Total</b>	<b>91.3</b>	<b>95.1</b>	<b>28.8</b>	<b>25.8</b>	<b>24.5</b>	<b>44.9</b>	<b>20.0</b>
Asset management and portfolio service fees	Asset management fees	126.7	151.8	39.4	39.9	44.2	42.0	<b>41.2</b>
	Administration fees	23.9	32.6	9.1	9.4	10.7	11.3	<b>11.9</b>
	Custodial fees	18.1	19.0	4.8	5.0	5.0	4.8	<b>4.7</b>
	<b>Total</b>	<b>168.7</b>	<b>203.4</b>	<b>53.3</b>	<b>54.3</b>	<b>59.9</b>	<b>58.2</b>	<b>57.8</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				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Retail	192.0	161.8	50.5	40.9	50.9	36.7	<b>27.8</b>
Asset Management	27.1	32.1	9.3	6.7	11.7	8.4	<b>10.7</b>
Wholesale	111.8	82.2	0.5	53.8	19.7	8.6	<b>9.9</b>
Three Business segments total	330.9	276.1	60.3	101.4	82.3	53.8	<b>48.5</b>
Other	20.0	46.0	44.8	-4.0	14.7	-23.0	<b>-1.6</b>
Segments total	350.9	322.1	105.1	97.4	97.0	30.8	<b>46.9</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	10.7	24.7	11.0	7.6	9.0	-10.9	<b>4.7</b>
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	<b>51.6</b>

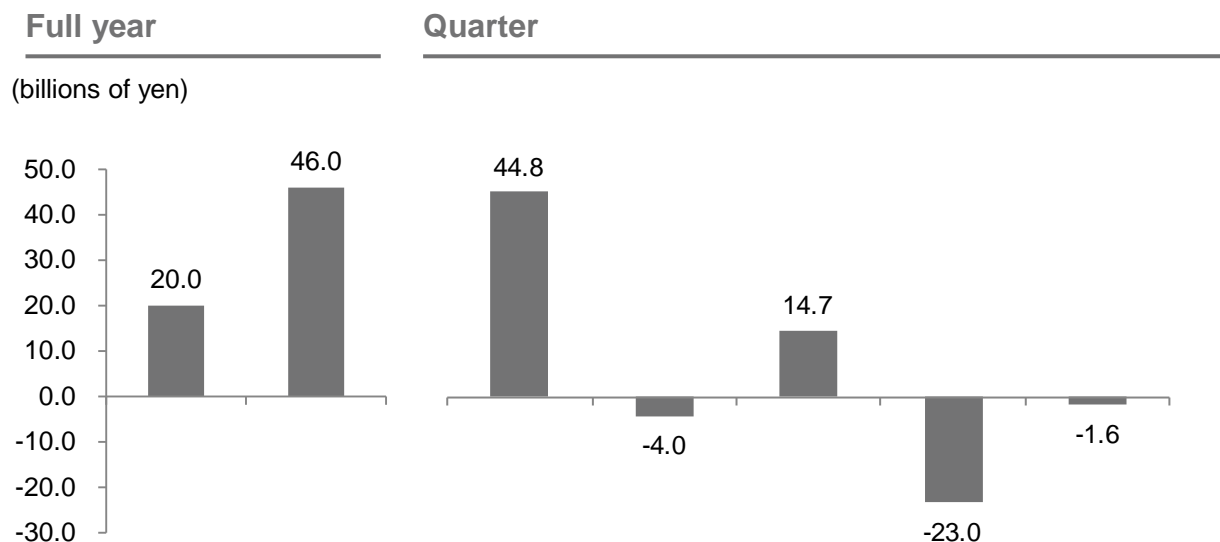
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Americas	29.5	-27.6	-12.7	-14.2	-2.4	-19.8	<b>-12.3</b>
Europe	-48.9	-23.5	-10.4	7.8	-9.7	-35.2	<b>-5.7</b>
Asia and Oceania	-5.2	34.6	16.2	10.3	14.8	9.2	<b>-2.0</b>
Subtotal	-24.7	-16.4	-7.0	3.9	2.7	-45.8	<b>-19.9</b>
Japan	386.3	363.2	123.1	101.0	103.3	65.6	<b>71.6</b>
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	<b>51.6</b>

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2015). 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				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	17.4	15.1	6.4	-0.3	-2.6	1.1	<b>-0.6</b>
Realized gain on investments in equity securities held for operating purposes	4.4	4.7	0.8	0.8	0.2	0.0	<b>0.0</b>
Equity in earnings of affiliates	28.6	42.2	18.2	12.6	13.8	9.1	<b>4.8</b>
Corporate items	-38.8	-20.1	-3.2	-5.5	-3.9	-40.0	<b>-3.2</b>
Others	8.4	4.0	22.6	-11.5	7.2	6.9	<b>-2.6</b>
<b>Income (loss) before income taxes</b>	<b>20.0</b>	<b>46.0</b>	<b>44.8</b>	<b>-4.0</b>	<b>14.7</b>	<b>-23.0</b>	<b>-1.6</b>

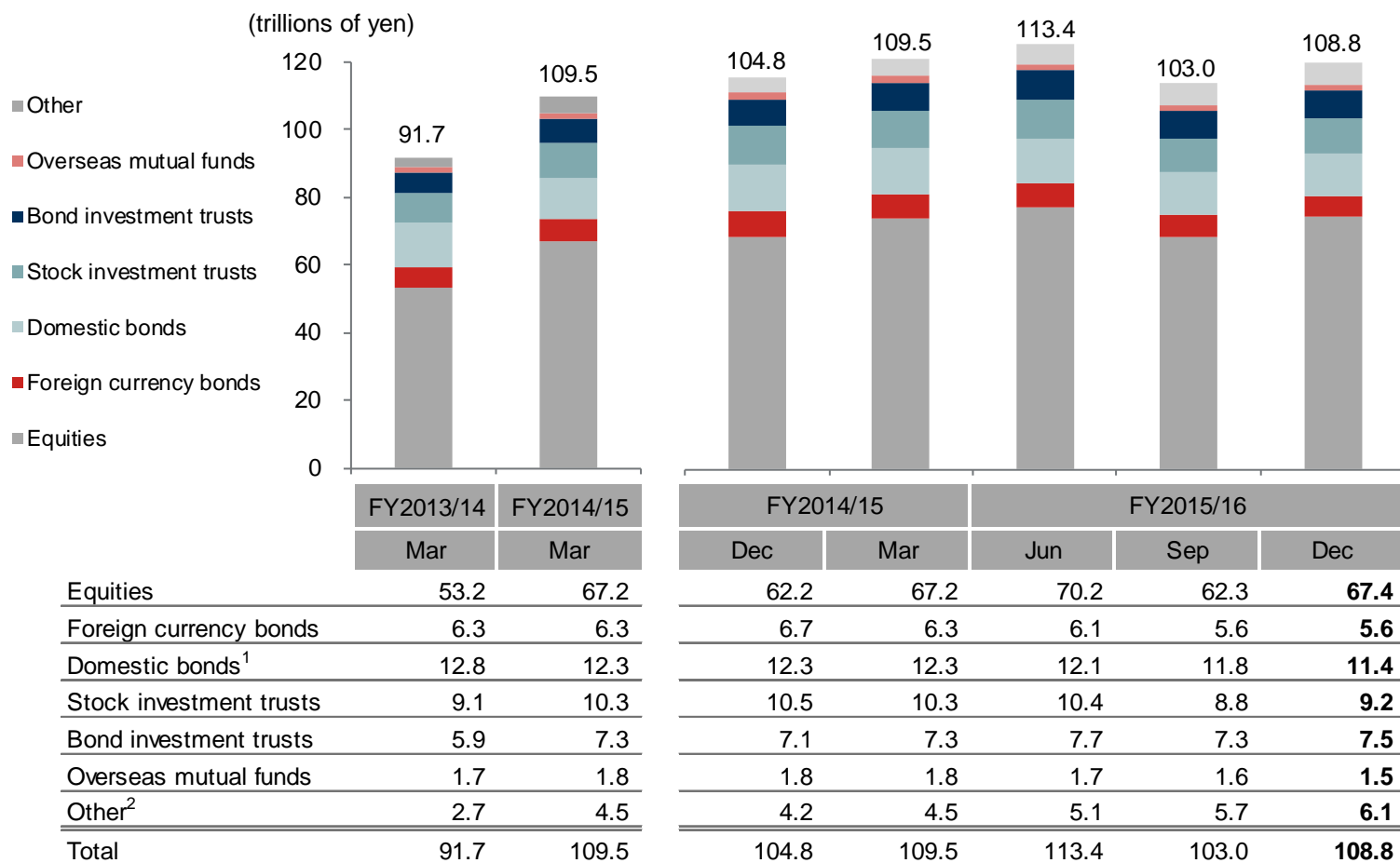
## Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Commissions	297.2	258.9	69.8	67.7	73.8	55.8	<b>51.8</b>	-7.2%	-25.8%
Of which, brokerage commission	115.4	81.8	25.1	22.6	26.4	20.0	<b>18.0</b>	-10.1%	-28.3%
Of which, commissions for distribution of investment trusts	155.4	134.9	32.8	33.7	34.9	22.5	<b>22.0</b>	-2.2%	-33.0%
Sales credit	106.1	106.4	30.0	25.4	26.0	19.7	<b>23.2</b>	17.9%	-22.7%
Fees from investment banking and other	40.3	32.5	8.7	8.0	6.2	16.6	<b>6.1</b>	-63.5%	-30.0%
Investment trust administration fees and other	60.6	71.9	18.8	20.0	21.9	22.0	<b>21.4</b>	-2.8%	13.8%
Net interest revenue	7.7	6.9	1.5	1.8	2.8	1.5	<b>1.8</b>	20.8%	22.2%
Net revenue	511.9	476.5	128.8	122.9	130.7	115.7	<b>104.3</b>	-9.8%	-19.0%
Non-interest expenses	319.9	314.7	78.3	82.0	79.8	78.9	<b>76.5</b>	-3.1%	-2.4%
Income before income taxes	192.0	161.8	50.5	40.9	50.9	36.7	<b>27.8</b>	-24.3%	-44.9%
Domestic distribution volume of investment trusts <sup>1</sup>	10,146.4	9,478.5	2,516.7	2,336.3	1,975.3	1,407.3	<b>1,485.8</b>	5.6%	-41.0%
Bond investment trusts	3,146.3	3,110.2	831.3	739.8	382.2	298.7	<b>266.8</b>	-10.7%	-67.9%
Stock investment trusts	6,201.4	5,445.1	1,405.4	1,372.4	1,378.9	922.2	<b>842.0</b>	-8.7%	-40.1%
Foreign investment trusts	798.7	923.1	280.0	224.1	214.2	186.4	<b>377.0</b>	102.3%	34.7%
Other									
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,305.2	2,401.7	2,531.4	2,640.5	<b>2,742.7</b>	3.9%	19.0%
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	84.0	47.8	53.7	60.5	<b>76.9</b>	27.1%	-8.4%
Retail foreign currency bond sales	1,595.6	1,255.7	361.1	254.4	257.9	253.2	<b>398.5</b>	57.4%	10.4%

(1) Excluding Net & Call and Hotto Direct.

## Retail related data (2)

### Retail client assets

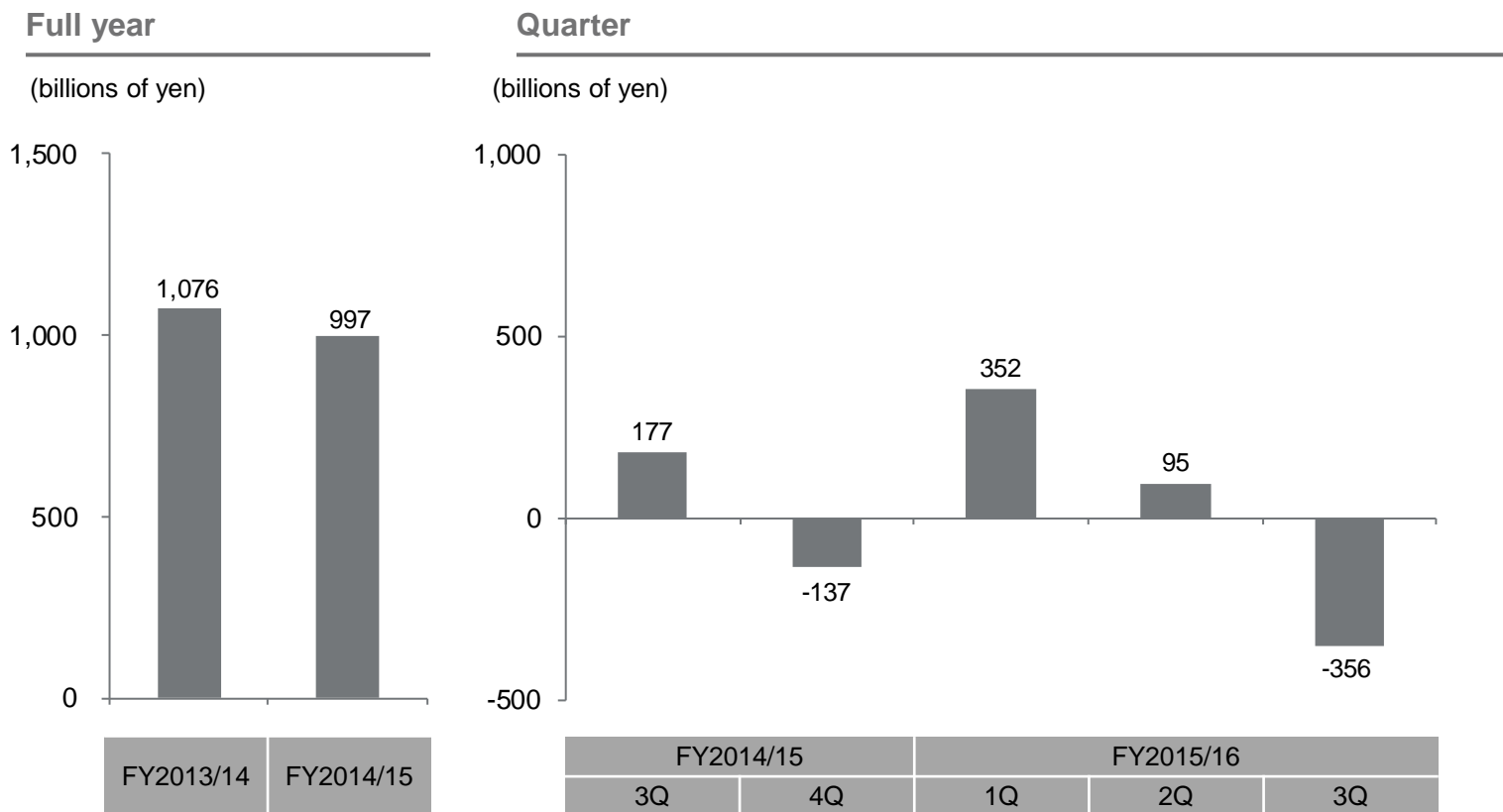


(1) Including CBs and warrants.

(2) Including annuity insurance.

## Retail related data (3)

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



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

## Retail related data (4)

### Number of accounts

(thousands)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,182	5,294	5,276	5,294	5,316	5,366	<b>5,384</b>
Equity holding accounts	2,718	2,719	2,723	2,719	2,700	2,725	<b>2,796</b>
Nomura Home Trade / Net & Call accounts	4,012	4,216	4,154	4,216	4,270	4,337	<b>4,384</b>

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

(thousands)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	364	320	77	95	90	103	<b>86</b>
IT share <sup>1</sup>							
No. of orders	58%	59%	58%	60%	59%	60%	<b>55%</b>
Transaction value	33%	37%	37%	39%	37%	40%	<b>32%</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
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	80.5	92.4	23.4	23.9	26.9	22.9	<b>25.3</b>	<b>10.8%</b>	<b>8.1%</b>
Non-interest expenses	53.4	60.3	14.1	17.2	15.2	14.4	<b>14.6</b>	<b>1.1%</b>	<b>3.6%</b>
Income before income taxes	27.1	32.1	9.3	6.7	11.7	8.4	<b>10.7</b>	<b>27.6%</b>	<b>14.8%</b>

## Assets under management by company

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Nomura Asset Management <sup>1,2</sup>	34.4	43.3	41.9	43.3	45.1	43.4	<b>45.9</b>
Nomura Funds Research and Technologies <sup>2</sup>	2.6	3.0	2.9	3.0	3.1	2.1	<b>3.3</b>
Nomura Corporate Research and Asset Management <sup>1</sup>	1.6	1.7	1.6	1.7	1.7	1.5	<b>1.6</b>
Nomura Private Equity Capital <sup>2</sup>	0.2	0.2	0.2	0.2	0.2	0.2	-
Assets under management (gross) <sup>1,2,3</sup>	38.7	48.1	46.6	48.1	50.1	47.2	<b>50.8</b>
Group company overlap <sup>1,2</sup>	7.9	8.8	8.9	8.8	8.7	7.2	<b>8.6</b>
Assets under management (net) <sup>4</sup>	30.8	39.3	37.7	39.3	41.4	40.0	<b>42.2</b>

(1) Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter.

(2) Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

(3) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.

(4) Net after deducting duplications from assets under management (gross).

## Asset Management related data (2)

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

(billions of yen)	Full year		Quarter				
	FY 2013/14	FY 2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	1,598	3,418	1,124	942	1,252	896	<b>157</b>
of which ETFs	882	843	298	477	308	1,294	<b>-102</b>
Investment advisory business	-520	50	-46	113	38	1,446	<b>646</b>
Net asset inflow	1,078	3,469	1,078	1,055	1,290	2,342	<b>803</b>

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

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public stock investment trusts							
Market	65.7	80.3	77.1	80.3	83.1	77.1	<b>81.7</b>
Nomura's share (%)	19%	20%	19%	20%	21%	21%	<b>21%</b>
Domestic public bond investment trusts							
Market	14.5	16.7	16.4	16.7	17.7	16.0	<b>16.0</b>
Nomura's share (%)	42%	43%	43%	43%	42%	43%	<b>43%</b>
ETF							
Market	8.1	12.9	10.6	12.9	14.5	14.5	<b>16.2</b>
Nomura's share (%)	49%	48%	49%	48%	47%	49%	<b>47%</b>

(1) Based on assets under management (net). (2) Source: Investment Trusts Association, Japan.



## Wholesale related data (1)

### Wholesale

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	765.1	789.9	178.9	231.5	205.2	192.9	<b>186.0</b>	-3.6%	3.9%
Non-interest expenses	653.3	707.7	178.5	177.7	185.5	184.3	<b>176.0</b>	-4.5%	-1.4%
Income before income taxes	111.8	82.2	0.5	53.8	19.7	8.6	<b>9.9</b>	15.2%	22.0x

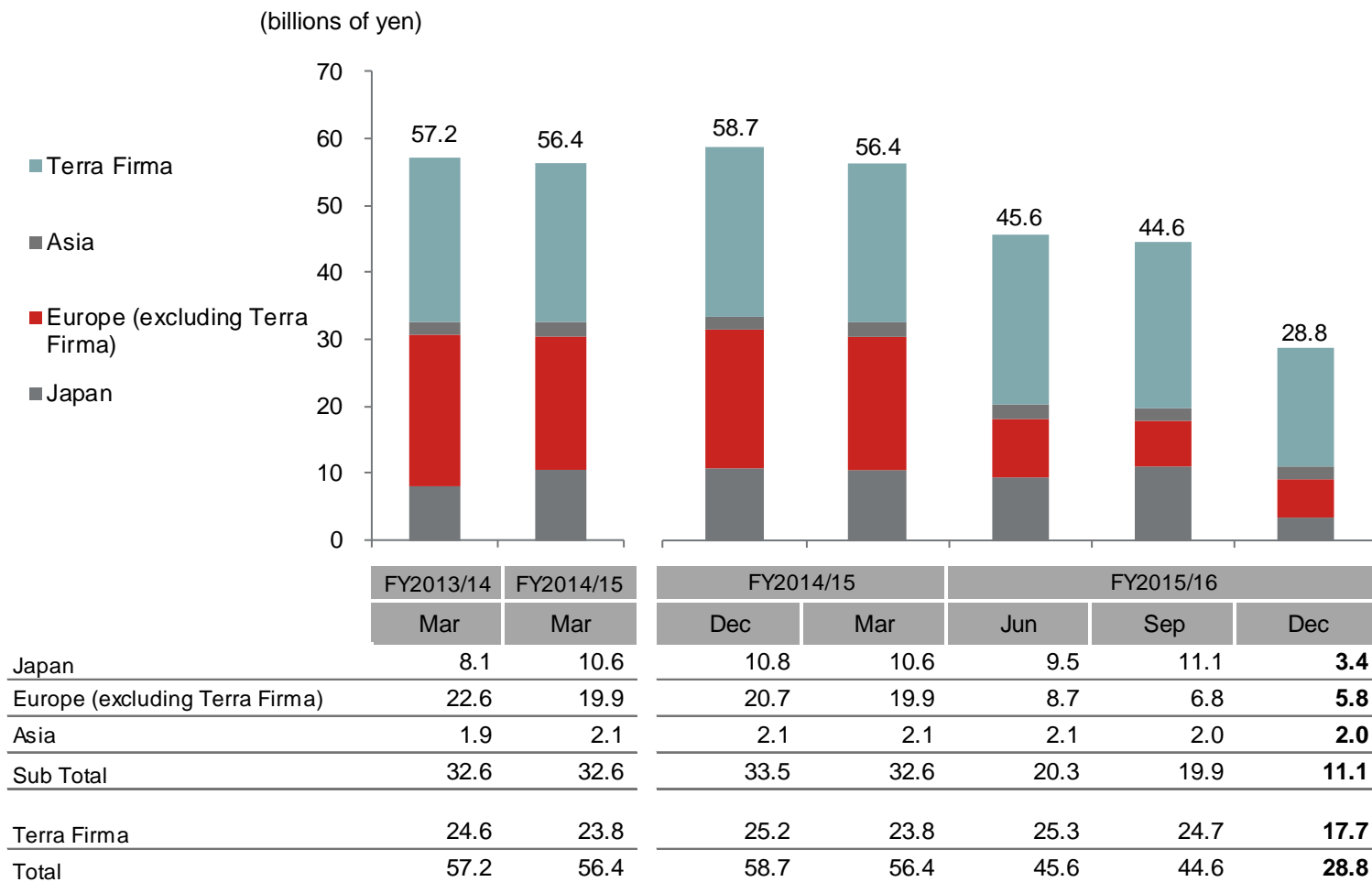
### Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income <sup>1</sup>	385.4	396.9	75.0	117.4	84.1	83.2	<b>80.2</b>	-3.6%	7.0%
Equities <sup>1</sup>	264.3	286.5	74.7	81.7	92.1	75.5	<b>76.9</b>	1.9%	2.9%
Global Markets	649.7	683.4	149.7	199.0	176.2	158.7	<b>157.2</b>	-1.0%	5.0%
Investment Banking (Net)	97.4	104.7	29.6	29.9	29.1	33.4	<b>20.7</b>	-38.1%	-30.1%
Other	18.0	1.8	-0.4	2.5	-0.1	0.8	<b>8.1</b>	9.7x	-
Investment Banking	115.4	106.5	29.2	32.4	29.0	34.2	<b>28.8</b>	-15.8%	-1.4%
Net revenue	765.1	789.9	178.9	231.5	205.2	192.9	<b>186.0</b>	-3.6%	3.9%
Investment Banking (Gross)	184.3	193.8	52.7	57.3	49.7	63.1	<b>34.4</b>	-45.5%	-34.7%

(1) Fixed Income and Equities figures from FY2013/14 have been reclassified following a reorganization in April 2015.

## Wholesale related data (2)

### Private equity related investments



## Number of employees

	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	16,037	15,973	16,143	15,973	16,570	16,381	<b>16,282</b>
Europe	3,461	3,485	3,539	3,485	3,492	3,494	<b>3,433</b>
Americas	2,281	2,449	2,445	2,449	2,439	2,514	<b>2,501</b>
Asia and Oceania <sup>1</sup>	5,891	6,765	6,762	6,765	6,788	6,862	<b>6,853</b>
<b>Total</b>	<b>27,670</b>	<b>28,672</b>	<b>28,889</b>	<b>28,672</b>	<b>29,289</b>	<b>29,251</b>	<b>29,069</b>

(1) Includes Powai office in India.

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