

Creditor Presentation

Third Quarter, Fiscal Year Ending March 2013

NOMURA

Nomura Holdings, Inc.

January 2013

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- **Executive Summary**
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Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 86.64, i.e. FRB noon rate as of December 31th 2012

Financial Highlights

- Net revenue: Y389.1bn (\$4.5bn, -3% QoQ)
 - Three business segments reported higher revenues; firm-wide revenues were down slightly QoQ
 - ✓ Main factors behind firm-wide decline include a 16% decrease in revenues at consolidated entities related to Nomura Land and Building and losses booked due to changes to own and counterparty credit spreads
- Income before income taxes: Y13.0bn (\$150mn, -63% QoQ)
 - All international regions profitable
 - Write-down of Y24.1bn on real estate mainly held by consolidated variable interest entities¹
 - ✓ Effect on net income² of minus Y2.1bn after factoring out non-controlling interests, etc.
- Net income²: Y20.1bn (\$232mn, 7.2x QoQ)
 - Significant improvement; ROE (annualized) of 3.8%
- Three business segments: Net revenue of Y303.4bn (+30% QoQ); Income before income taxes of Y71.9bn (4.6x QoQ), highest in three years

Balance Sheet Management

- Healthy balance sheet
 - Highly liquid, healthy balance sheet: 80% of assets are highly liquid trading related assets
 - Conservative Risk Profile
- Substantial Liquidity: Liquidity portfolio JPY5.5tn (\$64bn) at December 2012, 14% of total assets
- Conservative funding profile: Nearly 80% of unsecured funding is comprised of long-term debt. Funding sources and debt maturities are diversified
- Robust financial position
 - Under Basel 2.5³: Tier 1 ratio at 16.9%, Tier 1 common ratio at 14.9%
 - Preliminary under Basel 3³: Tier 1 ratio at 10.6%, Tier 1 common ratio at 10.6%

(1) Entities in which Nomura does not have a controlling interest based on holding the majority of the voting rights and where the following three conditions are met: 1) Nomura has power over the most significant activities of the VIE; 2) Nomura has the right to receive benefits or the obligation to absorb losses meeting a significant test; 3) Nomura is not acting as a fiduciary for other interest holders.

(2) Net income attributable to Nomura Holdings shareholders (3) On December 31, 2012, we started calculating credit risk assets using the internal model method

Overview of Results

NOMURA

Quarter Fiscal Year to Date Key Points

	FYE2012		FYE2013			QoQ	YoY	QoQ	YoY
	3Q	4Q	1Q	2Q	3Q				
	(JPY bn) (USD bn)								
Net revenue	404.9	499.0	369.3	401.7	389.1 \$4.49	-3%	-4%	1,160.0 \$13.39	+12%
Retail	79.7	92.4	82.7	80.8	95.7 \$1.10	+18%	+20%	259.2 \$2.99	+1%
Asset Management	15.3	15.7	16.4	15.4	18.8 \$0.22	+22%	+23%	50.6 \$0.58	+1%
Wholesale	175.1	158.4	121.9	137.1	189.0 \$2.18	+38%	+8%	447.9 \$5.17	+13%
3 Segments Total	270.1	266.5	221.0	233.3	303.4 \$3.50	+30%	+12%	757.8 \$8.75	+8%
Other ^{1,2}	137.3	222.6	154.6	156.0	76.8 \$0.89	-51%	-44%	387.3 \$4.47	+14%
Unrealized gain (loss) on Investment in equity securities ³	-2.5	9.9	-6.3	12.4	8.9 \$0.10	-28%	-	14.9 \$0.17	-
Non-interest expenses ⁴	370.5	438.2	349.6	366.3	376.1 \$4.34	+3%	+2%	1,092.0 \$12.60	+8%
Income (loss) before income taxes	34.5	60.8	19.7	35.4	13.0 \$0.15	-63%	-62%	68.0 \$0.79	+181%
3 Segments Total	51.4	36.3	9.0	15.7	71.9 \$0.83	4.6x	+40%	96.7 \$1.12	9.9x
Other ^{1,2,4}	-14.5	14.6	17.0	7.3	-67.9 (\$0.78)	-	-	-43.5 (\$0.50)	-
Unrealized gain (loss) on Investment in equity securities ³	-2.5	9.9	-6.3	12.4	8.9 \$0.10	-28%	-	14.9 \$0.17	-
Net income (loss) ⁵	17.8	22.1	1.9	2.8	20.1 \$0.23	7.2x	+13%	24.8 \$0.29	-

■ Retail

- Net revenue Y95.7bn (+18% QoQ)
- Income before income taxes Y20.3bn (+85% QoQ)
- ✓ Favorable market conditions led to improved risk appetite among retail investors; Uptick in sales of stocks and investment trusts

■ Asset Management

- Net revenue Y18.8bn (+22% QoQ)
- Income before income taxes Y7.3bn (+60% QoQ)
- ✓ Improved investment environment and solid inflows led to higher assets under management; Performance fees and other factors also contributed to solid growth in income before income taxes

■ Wholesale

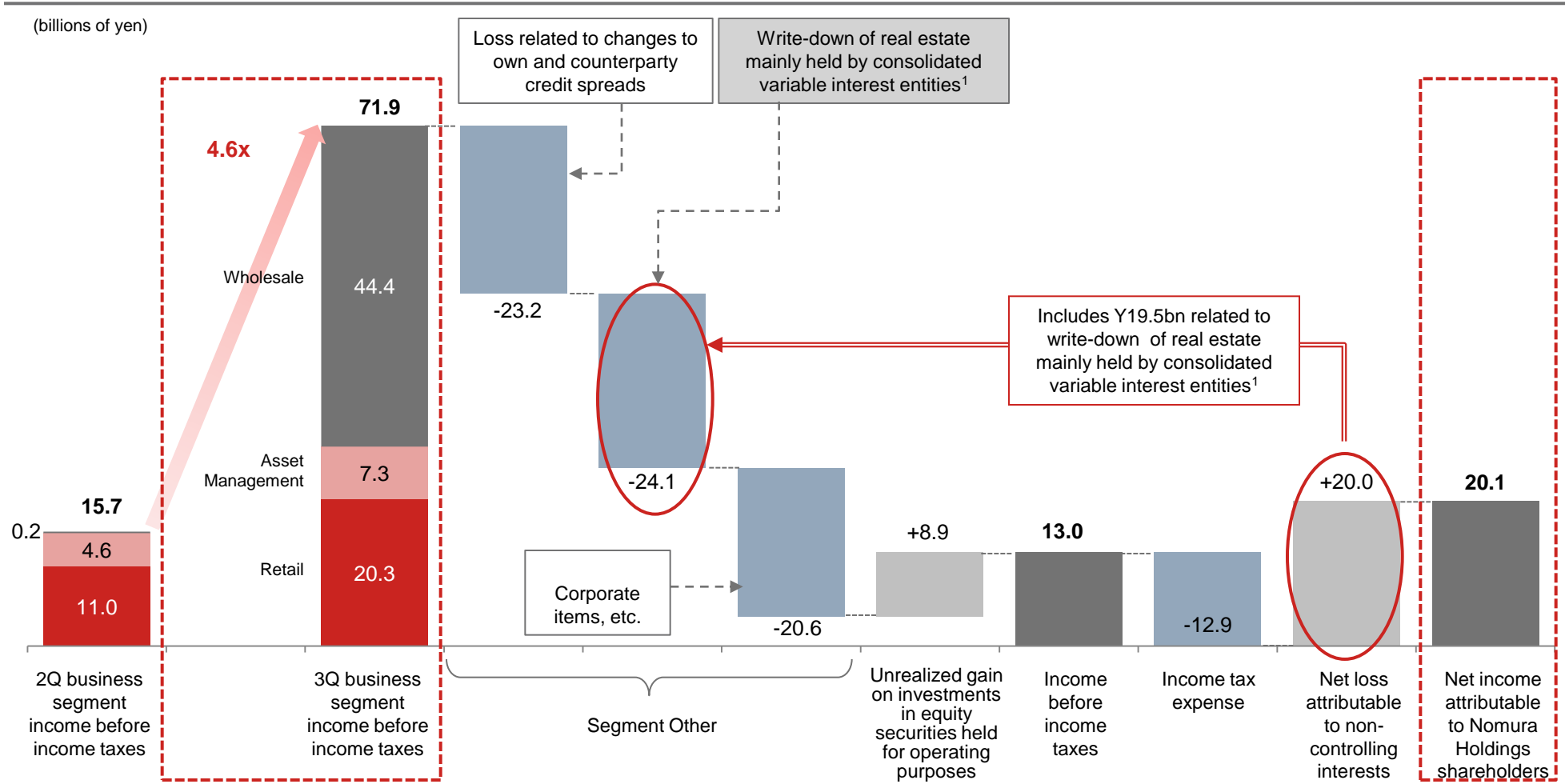
- Net revenue Y189.0bn (+38% QoQ)
- Income before income taxes Y44.4bn (230x QoQ)
- ✓ All business lines and international regions reported higher net revenue QoQ; Income before income taxes up significantly to highest level in three years
- ✓ Revenues driven by Fixed Income with contributions from all products and regions

■ Additional background to 3Q results

- Nomura Land and Building revenues included in consolidated results: Y108.9bn (-16% QoQ)
- Loss of Y23.2bn related to changes to own and counterparty credit spreads
- Non-interest expenses and income before income taxes include a write-down of Y24.1bn on real estate held mainly by consolidated variable interest entities⁶
- ✓ Effect on net income⁵ of minus Y2.1bn after factoring out non-controlling interest, etc

(1) Includes entities consolidated as a result of converting Nomura Land and Building into a subsidiary. (2) Includes loss of Y23.2bn related to changes to own and counterparty credit spreads. (3) Unrealized gain (loss) on investment in equity securities held for operating purpose. (4) Includes a write-down of Y24.1bn on real estate held mainly by consolidated variable interest entities. (5) Net income (loss) attributable to Nomura Holdings shareholders. (6) Entities in which Nomura does not have a controlling interest based on holding the majority of the voting rights and where the following three conditions are met: 1) Nomura has power over the most significant activities of the VIE; 2) Nomura has the right to receive benefits or the obligation to absorb losses meeting a significant test; 3) Nomura is not acting as a fiduciary for other interest holders.

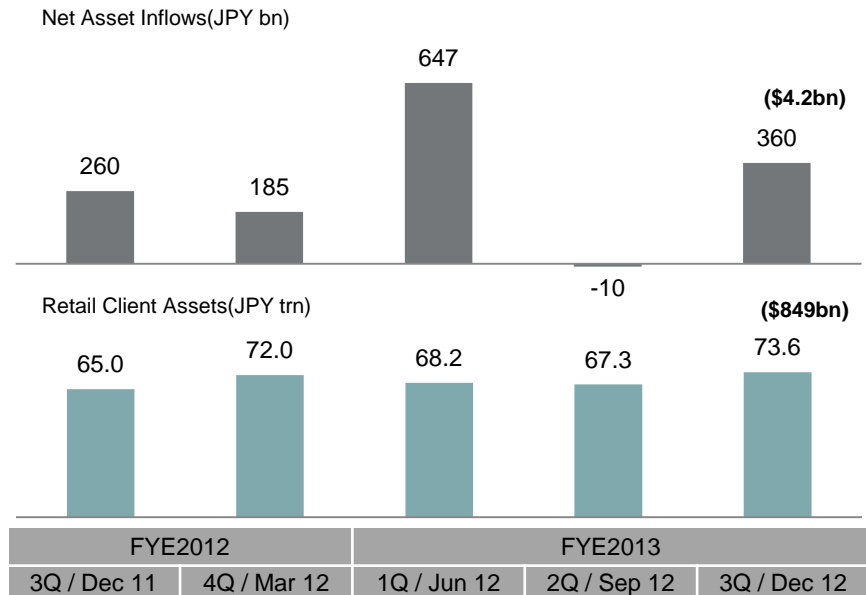
Breakdown of Income Before Income Taxes and Net Income



(1) Entities in which Nomura does not have a controlling interest based on holding the majority of the voting rights and where the following three conditions are met: 1) Nomura has power over the most significant activities of the VIE; 2) Nomura has the right to receive benefits or the obligation to absorb losses meeting a significant test; 3) Nomura is not acting as a fiduciary for other interest holders.

Net Revenue and Income Before Income Taxes

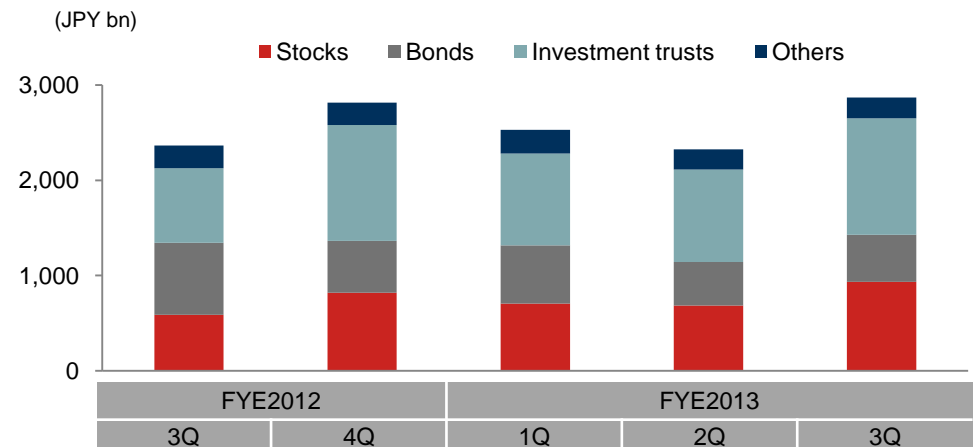
(JPY bn) (USD bn)	FYE2012		FYE2013			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	79.7	92.4	82.7	80.8	95.7 \$1.10	+18%	+20%
Non-interest expenses	69.6	72.1	70.5	69.8	75.4 \$0.87	+8%	+8%
Income before income taxes	10.1	20.3	12.2	11.0	20.3 \$0.23	+85%	+101%

Net Asset Inflows¹ and Retail Client Assets

Key Points

- Net revenue and income before income taxes both higher QoQ as retail investor risk appetite increased due to favorable market conditions
 - Stronger sales driven by stocks and investment trust products
 - Reported net inflows of Retail client assets underpinned by diverse product lineup and consulting based sales approach
 - Recognized approx. Y6bn charge on disposal of IT system as part of migration to new system; Strong revenues offset higher expenses
- Client franchise
 - Retail client assets Y73.6tn
 - Accounts with balance 5.01m
 - Net asset inflows Y360.5bn

Total Sales

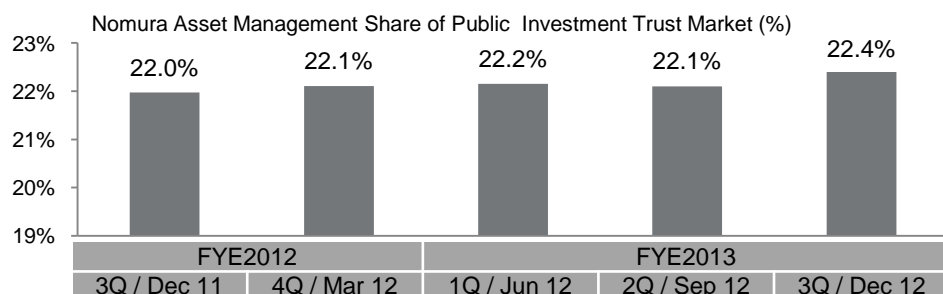
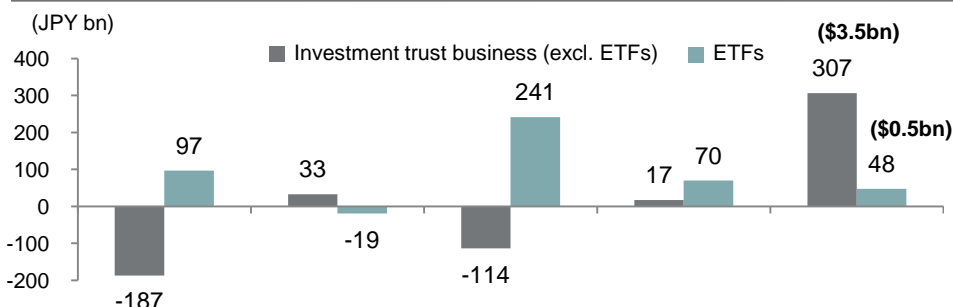


(1) Net asset inflows = Asset inflows – asset outflows. Retail client assets exclude portion from regional financial institutions.

Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FYE2012		FYE2013			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	15.3	15.7	16.4	15.4	18.8 \$0.22	+22%	+23%
Non-interest expenses	11.1	11.6	11.0	10.9	11.5 \$0.13	+5%	+4%
Income before income taxes	4.2	4.1	5.4	4.6	7.3 \$0.08	+60%	+72%

Flows of Funds¹ and Nomura Asset Management Share of Public Investment Trust Market²



Key Points

- Improved investment environment and inflows led to higher assets under management
- Performance fees and other factors also contributed to highest quarterly income before income taxes since FYE2012 1Q

Investment trust business for individual clients

- Nomura Securities sales channel
 - Continued fund inflows driven by diverse product offering matched to client needs and sales support
 - Inflows of risk-averse funds into yen investment trusts

3Q fund inflows

- ✓ Nomura High Dividend Stock Premium Fund (Multi-currency): Y230.9bn
- ✓ Nomura Emerging Sovereign Yen Investment Type Series³: Y129.3bn
- ✓ Nomura US High Yield Bond Fund (Multi-currency): Y40.0bn

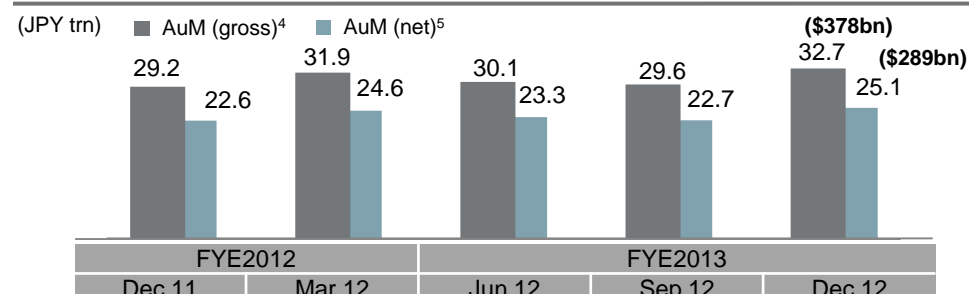
Bank sales channel

- Nomura Emerging Bond Open Course A: Y169.1bn (+24% QoQ) as of Dec. 31, 2012
- ✓ Won Morningstar Fund of the Year 2012 / Excellent Awarded Fund
- ✓ Increased AuM through ongoing marketing support to distributors

Investment advisory business for institutional investors

- Inflows from pension funds in Japan and overseas
- Captured fund inflows with diverse product lineup matched to client needs (Japanese equities, Asian equities and bonds, high yield bonds, etc.)

Assets Under Management

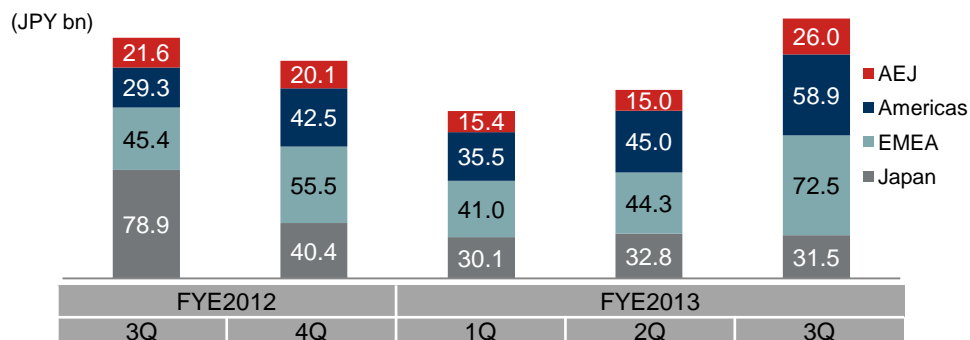


(1) Based on assets under management (net) (2) Source: Nomura, based on data from The Investment Trusts Association, Japan. (3) Total of unit-type investment trust 1210, 1211, 1212
 (4) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, Nomura Private Equity Capital, and Nomura Funds Research and Technologies America. (5) Net after deducting duplications from assets under management (gross)

Net Revenue and Income (Loss) Before Income Taxes¹

(JPY bn) (USD bn)	FYE2012		FYE2013			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	175.1	158.4	121.9	137.1	189.0 \$2.18	+38%	+8%
Fixed Income	76.4	87.0	71.5	88.6	110.7 \$1.28	+25%	+45%
Equity	39.6	51.6	37.1	32.1	47.3 \$0.55	+47%	+19%
Investment Banking (net)	23.6	21.2	15.1	15.8	17.7 \$0.20	+12%	-25%
Other	35.5	-1.4	-1.8	0.6	13.2 \$0.15	21x	-63%
Investment Banking	59.1	19.8	13.3	16.4	30.9 \$0.36	+89%	-48%
Non-interest expenses	138.1	146.5	130.4	136.9	144.6 \$1.67	+6%	+5%
Income (loss) before income taxes	37.1	11.9	-8.6	0.2	44.4 \$0.51	230x	+20%
Investment Banking (gross)	45.1	40.5	32.2	33.3	33.4 \$0.39	+0%	-26%

Net Revenue by Region¹



Key Points

- Revenues up QoQ in all business lines and regions; Rebound in income before income taxes
- Fixed Income remained key driver: Tapped into uptick in client activity driven by shift in market conditions
- Made progress in drive to improve profitability
 - Booked one-off expenses of approx. Y3bn related to cost reductions
 - Established Global Markets to enhance collaboration between Fixed Income and Equities and ensure efficient resource allocation
 - Investment Banking focused resources on areas of strength

Fixed Income

- Best quarter since 2009², driven by all products and regions
- Steady client revenues coupled with stronger trading revenues
- Highlights by product
 - Rates: Revenue growth across all regions driven by rise in client activity and opportunities from macroeconomic shifts
 - Credit: Revenues up significantly in all regions. Growth supported by benign market environment and uptick in structured and solutions businesses
 - Securitized Products: Revenues robust, albeit slower than a strong 2Q

Equities

- Client revenues
 - Down 3% QoQ due to sluggish market volume in Europe and US
 - Japan recovered as global investors returned to Japanese equities
- Trading revenues
 - Recovery across all regions: Improved market conditions highlighted by higher volatility and rising stock price indices at the end of the quarter
- Derivatives business saw significant improvement
 - Strong rebound in Japan and recovery in AEJ
- Reorganization of global Equities business on track

Investment Banking

- "Other" net revenue includes realized gain on private equity investments (Annington)
- Gross revenue: Y33.4bn (roughly flat QoQ; -26% YoY)
 - Japan: Continued to drive earnings despite slowdown in revenues QoQ
 - ECM business contributed to earnings driven by REIT related deals; DCM business ranked #1 in Samurai Bond league table³
 - International: Revenues up QoQ in each region; Americas reported best quarter since start of buildout⁴
 - Contributions from Solutions business for financial institutions
 - Continued momentum in Financial Sponsor business: Growth in Leveraged Finance deals and revenues

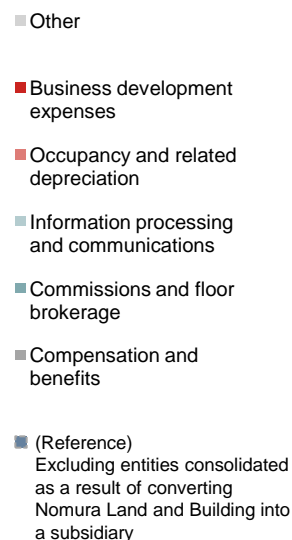
(1) Figures have been reclassified to conform to the current presentation following a reorganization in April 2012

(2) Since FYE2010 1Q (3) Source: Thomson Reuters, Jan – Dec 2012. (4) Since FYE2010 4Q

Non-Interest Expenses

Full Year Quarter

(billions of yen) (billions of yen)



	FYE2011		FYE2012		FYE2013			QoQ
	3Q	4Q	1Q	2Q	3Q			
Compensation and benefits	519.0	534.6	127.8	128.0	124.6	133.7	134.7	0.7%
Commissions and floor brokerage	92.1	93.5	22.5	24.0	22.0	21.9	22.9	4.6%
Information processing and communications	182.9	177.1	46.4	43.7	42.5	45.1	42.7	-5.5%
Occupancy and related depreciation	87.8	100.9	26.2	27.6	24.1	22.1	22.2	0.2%
Business development expenses	30.2	48.5	12.7	14.1	11.3	11.2	12.1	7.9%
Other	125.4	496.2	134.9	200.8	125.1	132.2	141.6	7.1%
Total	1,037.4	1,450.9	370.5	438.2	349.6	366.3	376.1	2.7%

Key Points

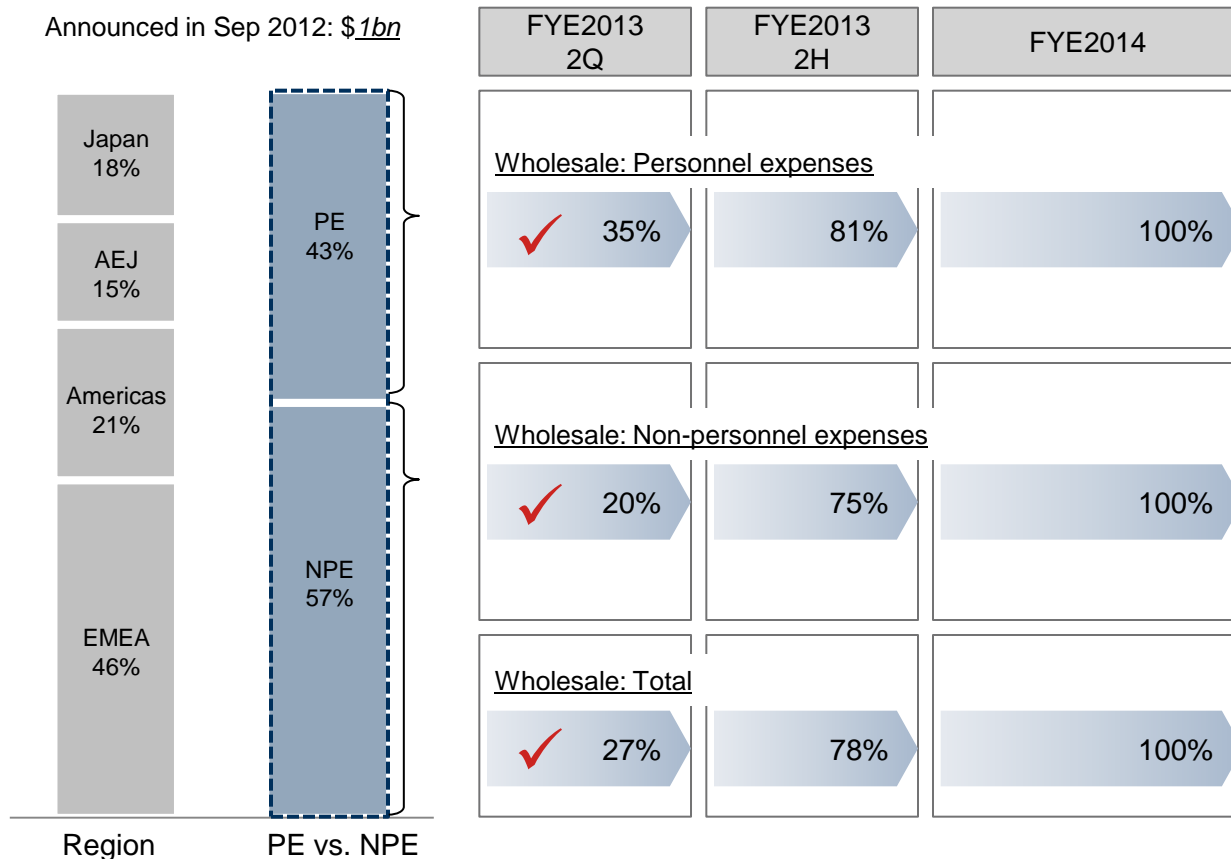
- Non-interest expenses: Y376.1bn (+3% QoQ)
- Compensation and benefits (+1% QoQ)
 - One-off charge of Y3.9bn related to cost reductions (declined from Y6.7bn last quarter)
 - Compensation and benefits up slightly on the back of robust revenues, but run rate declined.
- Information processing and communications declined 6% QoQ
 - Controlling IT system expenses
- Other expenses increased 7% QoQ
 - COGS at consolidated entities declined, but Other expenses increased due to a write-down of Y24.1bn on real estate held mainly by consolidated variable interest entities¹
 - Recognized Y7.3bn charge on disposal of IT system

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Progress of Cost Reduction Program: Fit for the Future

Timeline of \$1bn Cost Reduction Program

Progress



- Additional \$1bn cost reductions announced in Sep 2012 are progressing as planned
 - Significant reduction in cost base: Lower break-even point
 - Focused on Wholesale division (primarily Equities, Investment Banking, Corporate)
 - Aim to complete by March 2014

- Personnel expenses (43% of total)
 - Booked one-off charge of Y3.9bn in 3Q related to headcount reduction
 - Postponing replacement of leavers, curbing new hires
 - Business efficiencies (platform integration, improved productivity)

- Non-personnel expenses (57% of total)
 - Controlling IT system expenses through business efficiencies
 - Costs down due to headcount reduction
 - Aiming for 75% reduction by March 2013

(1) Regional and PE vs. NPE breakdowns for \$1bn cost reduction have been adjusted from the figures announced on September 6, 2012.

Balance Sheet Composition

■ Highly Liquid, Healthy Balance Sheet

- 80% 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

■ Conservative Risk Profile

- Peripheral Europe net country exposure of \$2.94bn (decreased by \$249m from September 2012)
- Net Level 3 assets² continued to be moderate, 25% of Tier 1 capital as of December 2012

Liquidity Portfolio³

■ Substantial Liquidity Portfolio

- JPY5.5tn(\$64bn), 14% of total assets
- Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance Sheet
(December 2012)



Funding Profile

■ Conservative Funding Profile

- Approx. 80% of unsecured funding³ is long-term debt
- Unsecured funding sources are diversified across products, investor types and maturities

Financial Position

■ Robust Financial Position

- Under Basel 2.5⁴
Tier 1 ratio at 16.9%, and
Tier 1 common ratio⁵ at 14.9%
- Preliminary under Basel 3⁴
Tier 1 ratio at 10.6%, and
Tier 1 common ratio⁵ at 10.6%
- Leverage remains at prudent levels,
with gross leverage at 17.8x and net
leverage⁶ at 11.6x

(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives liabilities, etc. (2) Preliminary

(3) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.

(4) On December 31, 2012, we started calculating credit risk assets using the internal model method (5) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

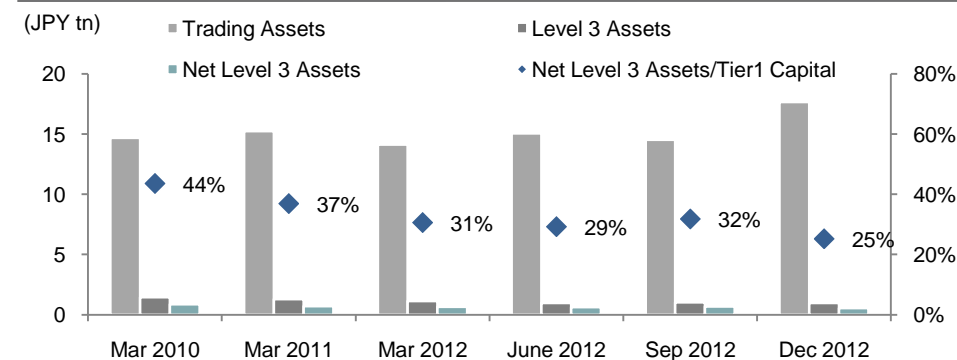
(6) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity

Exposure to European Peripheral Countries, Level 3 Assets

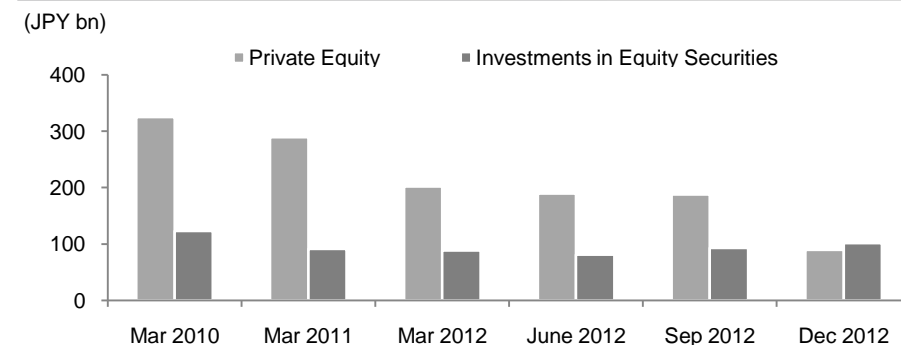
GIIPS Country Exposure (preliminary, as of December 31, 2012)

(US\$m)	Net inventory ¹		Net counter party ²		Net exposure total	Changes from Sep 2012
	Total	Of which, Counter party ²	Of which, reserve / hedges	Total		
Greece	93	91	-54	37	130	35
Ireland	353	34	-3	31	384	-37
Italy	1,486	613	-345	268	1,754	554
Portugal	-10	157	-165	-8	-17	-3
Spain	526	247	-88	160	686	-798
European peripheral countries – Total	2,449	1,142	-654	488	2,937	-249
Sovereign	2,195	452	-568	-117	2,078	532
Non-sovereign	255	690	-86	604	859	-781

Level 3 Assets³ and Net Level 3 Assets/Tier 1 Capital



Private Equity Investments / Investments in Equity Securities



- Peripheral net country exposure of \$2.94bn as of the end of December. Decreased by \$249m (-8%) from September total of \$3.19bn.
 - Sovereigns account for approx. 70% of net country exposure; Sovereign exposure is increasing as non-sovereign inventory declines
 - Inventory is all trading assets marked to market.
- Net Level 3 assets remain moderate, 25% of Tier 1 capital as of December 2012. Private equity investments and investments in equity securities position remain moderate
 - Completed the sale of private equity investments (Annington).

Firm-Wide Liquidity Management

- **Liquidity Stress Test ~ Quantify Liquidity Risk Tolerance**

- The firm carries out its liquidity stress test daily in order to maintain adequate liquidity to withstand hypothetical stress cash outflows under a market-wide stress and an additional idiosyncratic stress without accessing unsecured funding

- **Major Assumptions on Potential Outflows**

- No access to additional / refinancing unsecured funding
- Widening haircuts on outstanding repo funding
- Collateralization of clearing banks and depositories
- Drawdowns on loan commitments
- Loss of liquidity from market losses on inventory
- Potential cash outflow in the event of credit rating downgrades

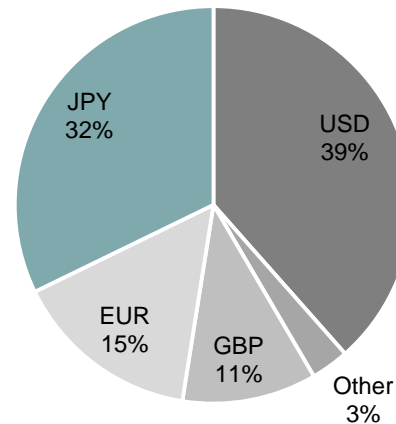
- **Portfolio Assets**

- Liquidity portfolio managed using reverse repos mainly in Japan/US/German/UK government bonds and cash and cash equivalents
- No GIIPS Exposures in the Liquidity Portfolio

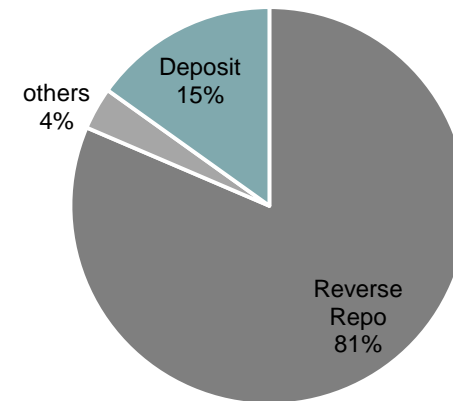
Liquidity Portfolio¹: JPY5.5tn(\$64bn), 14% of Total Assets

Breakdown (December 2012)

by Currency

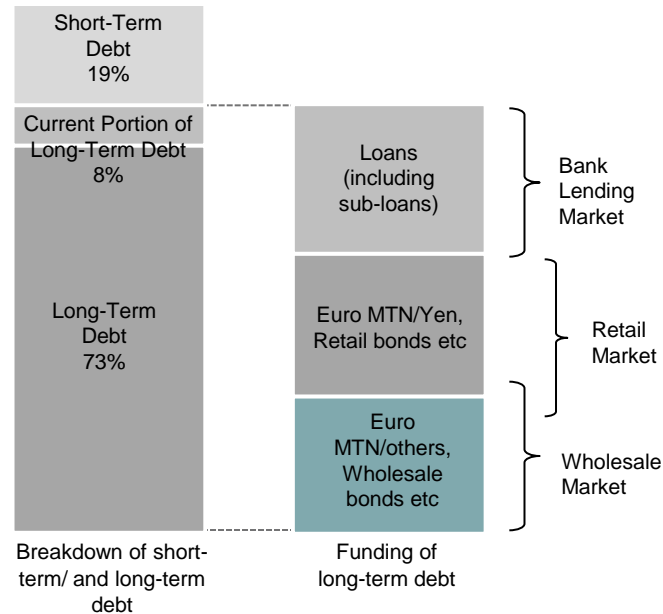


by Instrument

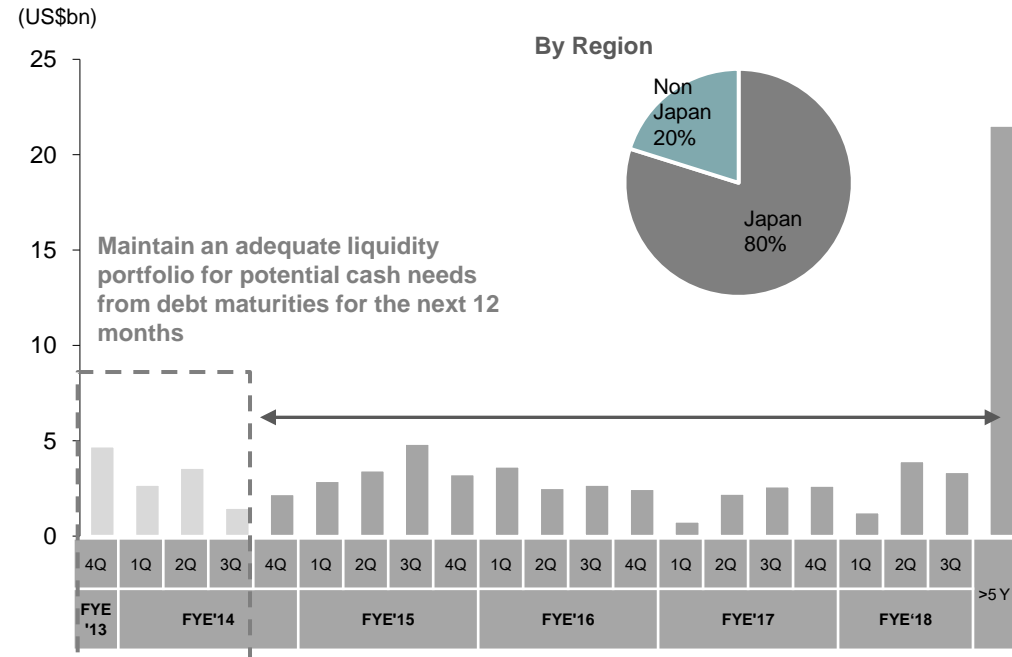


(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds.

Unsecured Funding¹: Nearly 80% Long-Term Debt; Diversified Funding Sources



Long-Term Debt Profile²



Conservative Funding Profile

- Approximately 80% of unsecured funding is comprised of long-term debt. Maturities of long-term debt are staggered. The weighted average life of the firm's long-term debt ^{2,3} is approx. 6 years.
- Funding sources diversified across wholesale capital markets, retail capital markets and bank loans almost evenly
- Issued senior unsecured bonds of Y63.0bn during the 3rd quarter

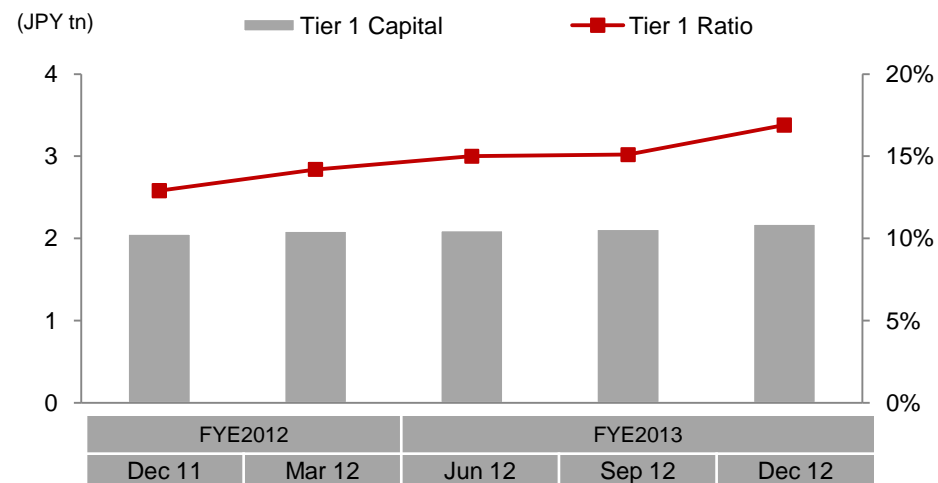
(1) Definition differs from financial disclosures reflecting Liquidity Management's view.
 (2) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
 (3) Excludes current portion of long-term debt

Balance Sheet-Related Indicators and Capital Ratios

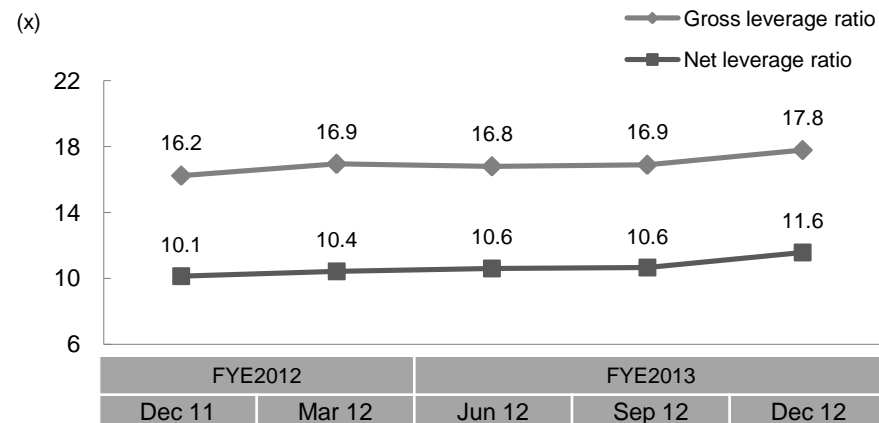
	(Sep 2012)	(Dec 2012)
■ Total assets	Y35.4tn	Y38.6tn (\$445bn)
■ Shareholders' equity	Y2.1tn	Y2.2tn (\$25bn)
■ Gross leverage	16.9x	17.8x
■ Net leverage¹	10.6x	11.6x

	(JPYbn)	(JPYbn)	(USDbn)	
Preliminary, Basel 2.5 basis	Sep 30	Dec 31²	Dec 31²	
Tier 1	2,115	2,176	25.1	
Tier 2	319	321	3.7	
Tier 3	212	251	2.9	
Total capital	2,418	2,494	28.8	
RWA	13,923	12,862	148.5	
Tier 1 ratio	15.1%	16.9%	16.9%	(Preliminary, Basel 3 basis ²) 10.6%
Tier 1 common ratio³	13.1%	14.9%	14.9%	10.6%
Total capital ratio	17.3%	19.3%	19.3%	12.4%

Tier 1 Capital, Tier 1 Capital Ratio³



Leverage Ratio¹



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

(2) On December 31, 2012, we started calculating credit risk assets using the internal model method

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

Appendix

Consolidated Balance Sheet

NOMURA

	Millions of yen		
	March 31, 2012	December 31, 2012	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,070,520	820,045	(250,475)
Time deposits	653,462	439,082	(214,380)
Deposits with stock exchanges and other segregated cash	229,695	264,418	34,723
Total cash and cash deposits	<u>1,953,677</u>	<u>1,523,545</u>	<u>(430,132)</u>
Loans and receivables:			
Loans receivable	1,293,372	1,296,883	3,511
Receivables from customers	58,310	79,855	21,545
Receivables from other than customers	864,629	884,240	19,611
Allowance for doubtful accounts	(4,888)	(4,361)	527
Total loans and receivables	<u>2,211,423</u>	<u>2,256,617</u>	<u>45,194</u>
Collateralized agreements:			
Securities purchased under agreements to resell	7,662,748	8,379,315	716,567
Securities borrowed	6,079,898	5,096,044	(983,854)
Total collateralized agreements	<u>13,742,646</u>	<u>13,475,359</u>	<u>(267,287)</u>
Trading assets and private equity investments:			
Trading assets*	13,921,639	17,566,074	3,644,435
Private equity investments	201,955	89,545	(112,410)
Total trading assets and private equity investments	<u>14,123,594</u>	<u>17,655,619</u>	<u>3,532,025</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥355,804 million as of March 31, 2012 and ¥383,691 million as of December 31, 2012)	1,045,950	1,097,812	51,862
Non-trading debt securities*	862,758	945,236	82,478
Investments in equity securities*	88,187	101,784	13,597
Investments in and advances to affiliated companies*	193,954	201,079	7,125
Other	1,475,123	1,305,178	(169,945)
Total other assets	<u>3,665,972</u>	<u>3,651,089</u>	<u>(14,883)</u>
Total assets	<u><u>35,697,312</u></u>	<u><u>38,562,229</u></u>	<u><u>2,864,917</u></u>

*Including securities pledged as collateral

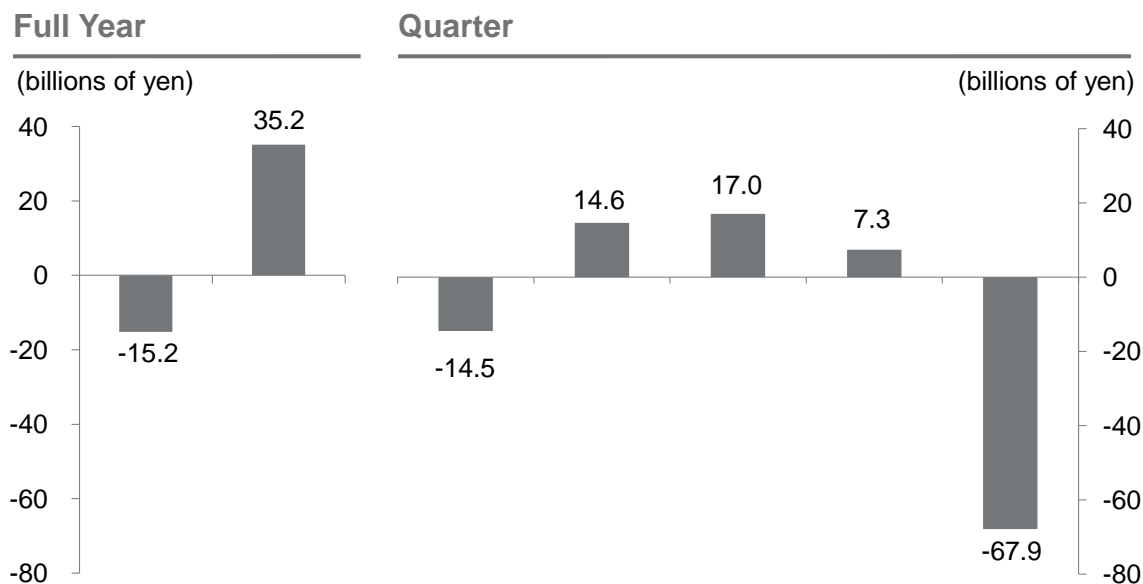
	Millions of yen		
	March 31, 2012	December 31, 2012	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,185,613	933,756	(251,857)
Payables and deposits:			
Payables to customers	764,857	457,551	(307,306)
Payables to other than customers	767,860	759,508	(8,352)
Deposits received at banks	904,653	961,405	56,752
Total payables and deposits	<u>2,437,370</u>	<u>2,178,464</u>	<u>(258,906)</u>
Collateralized financing:			
Securities sold under agreements to repurchase	9,928,293	13,110,371	3,182,078
Securities loaned	1,700,029	2,267,597	567,568
Other secured borrowings	890,952	913,630	22,678
Total collateralized financing	<u>12,519,274</u>	<u>16,291,598</u>	<u>3,772,324</u>
Trading liabilities	7,495,177	7,246,288	(248,889)
Other liabilities	1,165,901	1,125,264	(40,637)
Long-term borrowings	8,504,840	8,351,776	(153,064)
Total liabilities	<u><u>33,308,175</u></u>	<u><u>36,127,146</u></u>	<u><u>2,818,971</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2012 and 3,822,562,601 shares as of December 31, 2012			
Outstanding - 3,663,483,895 shares as of March 31, 2012 and 3,704,073,196 shares as of December 31, 2012	594,493	594,493	-
Additional paid-in capital	698,771	689,680	(9,091)
Retained earnings	1,058,945	1,076,367	17,422
Accumulated other comprehensive income (loss)	(145,149)	(117,931)	27,218
Total NHI shareholders' equity before treasury stock	<u>2,207,060</u>	<u>2,242,609</u>	<u>35,549</u>
Common stock held in treasury, at cost - 159,078,706 shares as of March 31, 2012 and 118,489,405 shares as of December 31, 2012	(99,819)	(74,719)	25,100
Total NHI shareholders' equity	<u>2,107,241</u>	<u>2,167,890</u>	<u>60,649</u>
Noncontrolling interests	281,896	267,193	(14,703)
Total equity	2,389,137	2,435,083	45,946
Total liabilities and equity	<u><u>35,697,312</u></u>	<u><u>38,562,229</u></u>	<u><u>2,864,917</u></u>

Consolidated Income

NOMURA

(billions of yen)	Full Year		Quarter					
	FYE2011	FYE2012	FYE2012		FYE2013			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	405.5	347.1	74.0	90.4	77.4	72.3	83.7	
Fees from investment banking	107.0	59.6	17.2	14.8	10.4	17.1	13.0	
Asset management and portfolio service fees	143.9	144.3	33.4	35.1	33.8	33.4	35.0	
Net gain on trading	336.5	272.6	80.1	98.9	84.4	88.9	88.2	
Gain (loss) on private equity investments	19.3	25.1	34.6	-1.2	-5.4	0.3	11.6	
Interest and dividends	346.1	435.9	103.1	92.4	103.5	92.8	99.7	
Gain (loss) on investments in equity securities	-16.7	4.0	-2.8	9.9	-7.1	13.0	8.9	
Other	43.9	563.2	141.9	225.0	142.6	143.4	118.8	
Total revenue	1,385.5	1,851.8	481.5	565.4	439.6	461.2	459.0	
Interest expense	254.8	315.9	76.6	66.4	70.3	59.5	69.9	
Net revenue	1,130.7	1,535.9	404.9	499.0	369.3	401.7	389.1	
Non-interest expenses	1,037.4	1,450.9	370.5	438.2	349.6	366.3	376.1	
Income (loss) before income taxes	93.3	85.0	34.5	60.8	19.7	5.4	13.0	
Net income (loss) attributable to NHI shareholders	28.7	11.6	17.8	22.1	1.9	2.8	20.1	

Income (Loss) Before Income Taxes



	FYE2011	FYE2012	FYE2012		FYE2013		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	2.3	8.4	7.7	-2.1	-1.2	1.0	0.4
Realized gain(loss) on investments in equity securities held for operating purposes	0.2	0.2	-0.3	0.0	-0.7	0.6	-0.0
Equity in earnings of affiliates	9.0	10.6	1.3	3.9	1.3	3.3	4.5
Corporate items ¹	-34.5	-32.1	-29.0	-7.1	6.6	-7.0	-14.8
Others ^{1,2}	7.8	48.1	5.8	19.9	11.1	9.5	-58.0
Income (Loss) before income taxes	-15.2	35.2	-14.5	14.6	17.0	7.3	-67.9

(1) Due to a reorganization in April 2012, reported amounts for Wholesale and Other have been reclassified.
(2) Due to a reorganization in April 2011, reported amounts for Asset Management and Other have been reclassified.

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2012 to December 31, 2012 (billions of yen)
 - Maximum: 8.7
 - Minimum: 4.3
 - Average: 6.2

(billions of yen)	Mar. 31, 2011	Jun. 30, 2011	Sep. 30, 2011	Dec. 31, 2011	Mar 31, 2012	Jun. 30, 2012	Sep. 30, 2012	Dec. 31, 2012
Equity	1.8	1.6	1.9	1.5	1.4	1.2	1.0	2.4
Interest rate	4.1	4.3	4.0	5.0	6.5	5.7	6.6	6.4
Foreign exchange	4.5	3.8	2.8	3.5	2.5	1.7	1.9	2.1
Sub-total	10.4	9.7	8.8	10.0	10.4	8.6	9.5	11.0
Diversification benefit	-4.1	-3.7	-3.6	-3.6	-3.2	-3.2	-2.3	-3.8
VaR	6.3	6.0	5.2	6.4	7.2	5.4	7.1	7.2

Number of Employees

NOMURA

	Mar. 31,2011	Jun. 30,2011	Sep. 30,2011	Dec. 31,2011	Mar. 31,2012	Jun. 30,2012	Sep. 30,2012	Dec. 31,2012
Japan (excluding FA) ¹	12,829	20,263	20,105	19,882	19,598	20,197	20,039	19,877
Japan (FA)	2,089	2,096	2,078	2,048	2,011	2,014	1,981	1,951
Europe	4,353	4,436	4,492	4,143	4,014	3,975	3,940	3,747
Americas	2,348	2,383	2,537	2,466	2,420	2,423	2,425	2,316
Asia-Pacific ²	5,252	6,452	6,485	6,394	6,352	6,454	6,430	6,207
Total	26,871	35,630	35,697	34,933	34,395	35,063	34,815	34,098

(1) Excludes employees of private equity investee companies

(2) Includes Powai office in India.

As of December 31, 2012	Standard & Poor's	Moody's ¹	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.				
Long-term	BBB+	Baa3	A+	AA-
Short-term	A-2	-	a-1	-
Outlook	stable	stable	negative	stable
Nomura Securities Co., Ltd.				
Long-term	A-	Baa2	A+	AA-
Short-term	A-2	P-2	a-1	-
Outlook	stable	stable	negative	stable
The Nomura Trust & Banking Co., Ltd.				
Long-term	A-	-	-	AA-
Short-term	A-2	-	a-1	-
Outlook	stable	-	-	stable
Nomura Bank International plc				
Long-term	A-	-	-	AA-
Short-term	A-2	-	-	-
Outlook	stable	-	-	stable

(1) Moody's Investors Service is not a credit rating agency registered with Japan's Financial Services Agency under the Financial Instruments and Exchange Act.