

Creditor Presentation

Third quarter, year ending March 2014

(US GAAP)

Nomura Holdings, Inc.

January 2014

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Taking every factor into consideration, Morningstar Japan K.K. has selected funds for Morningstar Award “Fund of the Year 2013” in each divisions from open-end mutual fund based upon its unique quantitative and qualitative analysis. Awarded funds in the Alternative & Balanced Fund Division have been selected from 1,049 funds at the end of December 2013.

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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 105.25, i.e. FRB noon rate as of December 31, 2013

Executive summary

Highlights

FY2013/14 1Q – 3Q

- Significant growth in income before income taxes and net income¹ driven by market rally and initiatives to boost profitability; EPS² of Y39.83
- Revenues up compared to same period last year when Nomura Real Estate Holdings was a consolidated subsidiary
 - Net revenue: Y1,167.1bn (+1% YoY)
 - Income before income taxes: Y273.0bn (4.0x YoY)
 - Net income¹: Y152.3bn (6.1x YoY)
 - ROE³: 8.5% (FY12/13 1Q – 3Q: 1.5%)

FY2013/14 3Q

- All business segments reported higher net revenue and income before income taxes QoQ
 - Net revenue: Y379.4bn (+6% QoQ; -2% YoY)
 - Income before income taxes: Y86.9bn (+19% QoQ; 6.7x YoY)
 - Net income¹: Y48.3bn (+27% QoQ; +140% YoY)
 - ROE³: 7.9% (FY13/14 2Q: 6.4%; FY12/13 3Q: 3.8%)
- Three segment total revenues: Y337.9bn (+5% QoQ); Income before income taxes: Y84.4bn (+18% QoQ)

Balance Sheet Management

- Healthy balance sheet
 - ✓ Highly liquid, healthy balance sheet: 83% of assets are highly liquid trading-related assets
 - ✓ Conservative Risk Profile
- Substantial Liquidity: Liquidity portfolio Y6.3tn (\$60bn) as of December 2013, 14% of total assets
- Maintains high liquidity to sustain the business for a certain period (more than 80% of unsecured funding is comprised of long-term debt with funding sources and debt maturities well diversified)
- Robust financial position
- Basel 3 basis: Both Tier 1 ratio and Tier 1 common ratio⁴ stand at 12.0% (when 2019 standards applied to end-December balance sheet; 10.4% (estimate))

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

Overview of Results

(JPY bn) (USD bn)	FY2013/14		QoQ	YoY ¹	FY2012/13 1Q-3Q	FY2013/14 1Q-3Q	YoY ¹
	2Q	3Q					
Net revenue	356.4	379.4 \$3.6	+6%	-2%	1,160.0	1,167.1 \$11.1	+1%
Retail	119.7	128.0 \$1.2	+7%	+34%	259.2	414.0 \$3.9	+60%
Asset Management	18.6	21.2 \$0.2	+14%	+13%	50.6	60.0 \$0.6	+22%
Wholesale ² 1), 3)	183.3	188.7 \$1.8	+3%	-0.2%	447.9	566.6 \$5.4	+26%
Segment Total	321.7	337.9 \$3.2	+5%	+11%	757.8	1,040.7 \$9.9	+37%
Other ² 2), 4)	29.6	35.4 \$0.3	+19%	-54%	387.3	108.0 \$1.1	-72%
Unrealized gain (loss) on Investments in equity securities	5.0	6.2 \$0.1	+23%	-30%	14.9	18.4 \$0.2	+23%
Non-interest expenses	283.5	292.5 \$2.8	+3%	-22%	1,092.0	894.1 \$8.5	-18%
Income (loss) before income taxes	72.9	86.9 \$0.8	+19%	6.7x	68.0	273.0 \$2.6	4.0x
Segment Total	71.4	84.4 \$0.8	+18%	+17%	96.7	268.8 \$2.6	+178%
Other ³	-3.5	-3.70 -\$0.04	-	-	-43.5	-14.2 -\$0.1	-
Unrealized gain (loss) on Investments in equity securities	5.0	6.2 \$0.1	+23%	-30%	14.9	18.4 \$0.2	+23%
Net income (loss) ⁴	38.1	48.3 \$0.5	+27%	+140%	24.8	152.3 \$1.5	6.1x

Key Points

Segmentation Highlight

- **Retail**
 - Net revenue: Y128bn (+7% QoQ; +34% YoY)
 - Income before income taxes: Y47.7bn (+19% QoQ; +135% YoY)
- **Asset Management**
 - Net revenue: Y21.2bn (+14% QoQ; +13% YoY)
 - Income before income taxes: Y8.9bn (+45% QoQ; +22% YoY)
- **Wholesale**
 - Net revenue: Y188.7bn (+3% QoQ; -0.2% YoY)
 - Income before income taxes: Y27.8bn (+10% QoQ; -37% YoY)

- 1) Unrealized gain² of Y11.3bn related to IPO of private equity investee company (Ashikaga Holdings)
- 2) Unrealized gain² of Y1.2bn since listing of Ashikaga Holdings
- 3) Unrealized loss of Y10bn related to change of valuation method for derivatives where collateral is not transferred³
- 4) Loss from changes to own and counterparty credit spreads (Y5.4bn)

(1) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary.

(2) The majority of gains (losses) from using the fair value option for private equity investee company Ashikaga Holdings was previously included in Wholesale. Since Ashikaga's listing on December 19, 2013, this has been included in Other.

(3) During FY2013/14 3Q, the valuation methodology for uncollateralized derivatives was refined to incorporate funding costs

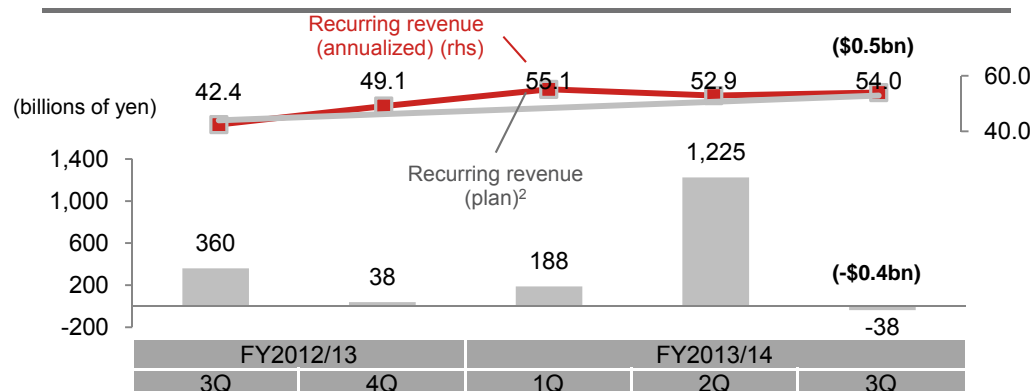
(4) Net income attributable to Nomura Holdings shareholders.

Retail

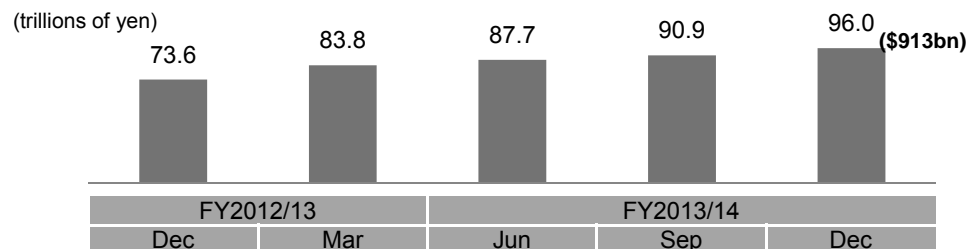
Net revenue and Income Before Income Taxes

JPYbn USDbn	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	95.7	138.7	166.3	119.7	128.0 \$1.2	+7%	+34%
Non-interest expenses	75.4	81.5	85.2	79.8	80.3 \$0.8	+1%	+6%
Income before income taxes	20.3	57.2	81.1	40.0	47.7 \$0.5	+19%	+135%

Net asset Inflows¹ and Recurring Revenue



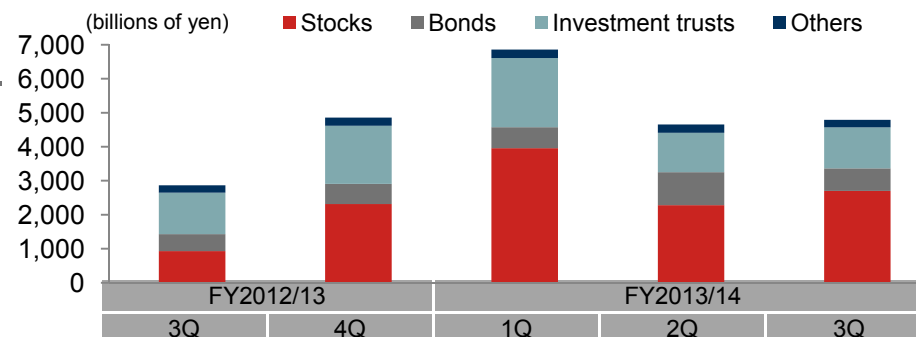
Retail Client Assets



Key Points

- Net revenue and income before income taxes both up QoQ
 - Sales of stocks and investment trusts increased on higher stock prices, yen depreciation and robust trading volumes
 - Bond sales, although softer than strong 2Q, remained resilient driven by JGBs for individual investors
- Retail client assets reach a record Y96trn supported by favorable market conditions
- Client franchise
 - Retail client assets: Y96.0trn
 - Accounts with balance: 5.1m
 - Net asset inflows¹: -Y37.9bn
- Recurring revenues: Y13.5bn
- Other sales
 - IPOs and public offerings³: Y116.3bn
 - Retail bonds⁴: Y666.0bn

Total Sales¹



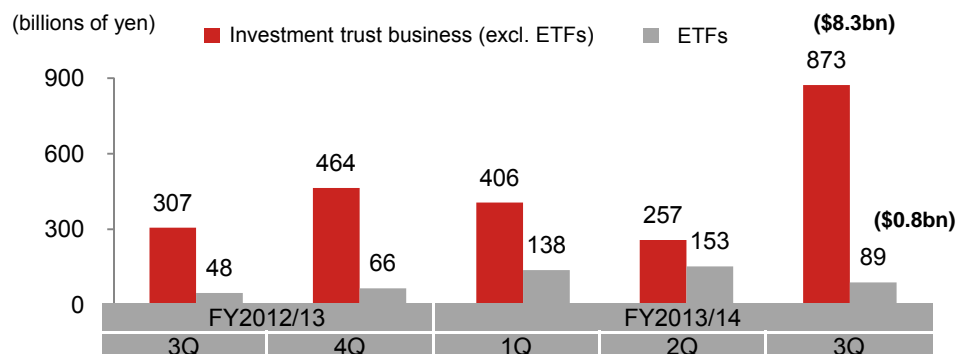
(1) Excluding regional financial institutions. (2) Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn.. (3) Retail channels, Net & Call, and Hotto Direct. (4) Retail channels and branch office Corporate Finance desks (excluding regional financial institutions).

Asset Management

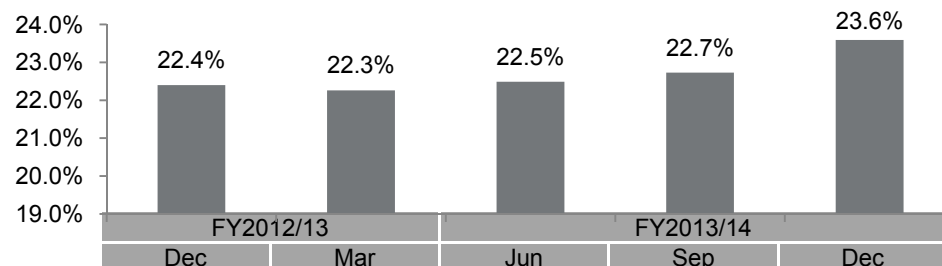
Net revenue and Income Before Income Taxes

JPYbn USDbn	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	18.8	18.3	20.2	18.6	21.2 \$0.2	+14%	+13%
Non-interest expenses	11.5	14.4	13.5	12.5	12.3 \$0.1	-1%	+7%
Income before income taxes	7.3	3.9	6.7	6.2	8.9 \$0.08	+45%	+22%

Investment Trust Business Flow of Funds¹



Nomura Asset Management Share of Public Investment Trust Market²



Key Points

- Record assets under management driven by fund inflows and investment environment
- Strong income before income taxes on contributions from dividend income and performance fees

Investment Trust Business

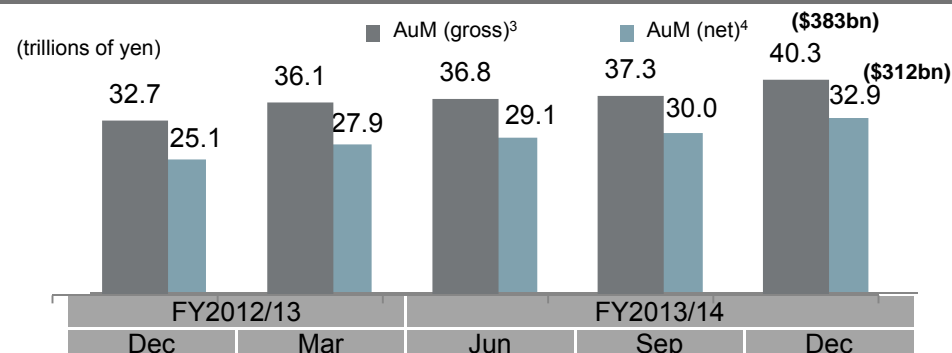
- Continued inflows into funds mainly for stocks

✓ Nomura DB High Dividend Infrastructure Stock Fund	3Q inflows Y257.9bn
✓ Nomura THE NIPPON	Y41.5bn
✓ Nomura Currency Selection Japan Stock Fund	Y40.7bn
- Conducting NISA awareness surveys and holding seminars to ensure firm-wide approach to promoting uptake of NISA while also supporting distribution channels
 - Nomura Securities channel: # of funds (QoQ)
 - ✓ Nomura Wonderful Series: 8 funds (+1 fund)
 - ✓ Fund Ruito⁴: 223 funds (+103 funds)
 - Bank/Japan Post channel: More distributors preparing to launch NISA

Investment Advisory Business

- Assets under management up Y400bn with strong inflows of Y230bn

Assets Under Management



(1) Based on assets under management (net). (2) Source: The Investment Trusts Association, Japan. (3) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital. (4) Net after deducting duplications from assets under management (gross).

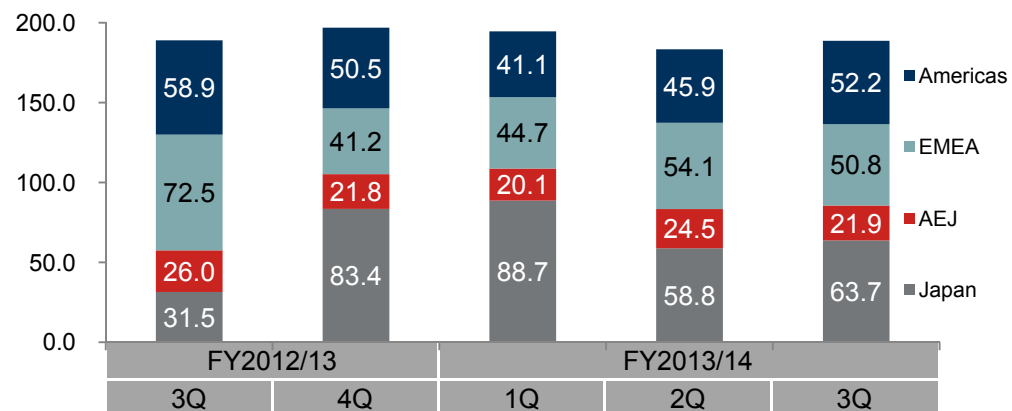
Wholesale

Net revenue and Income Before Income Taxes

JPYbn	FY2012/13		FY2013/14			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	158.0	173.1	165.3	159.6	158.0 \$1.5	-1%	-0%
Investment Banking	30.9	23.8	29.3	23.8	30.7 \$0.3	+29%	-1%
Net revenue	189.0	196.9	194.6	183.3	188.7 \$1.8	+3%	-0.2%
Non-interest expenses	144.6	161.3	169.4	158.1	160.9 \$1.5	+2%	+11%
Income before income taxes	44.4	35.7	25.2	25.3	27.8 \$0.3	+10%	-37%

Net revenue by region

(billions of yen)



Key Points

- Revenues and income up QoQ; Higher revenues from Japan and Americas led to improved revenue mix across regions
 - Global Markets driven by strong revenues in Fixed Income
 - Securitized Products rebounded and revenues were well balanced across main businesses
 - Investment Banking revenues increased on unrealized gain from IPO of private equity investee company (Ashikaga Holdings)

Regional performance (net revenue; QoQ)

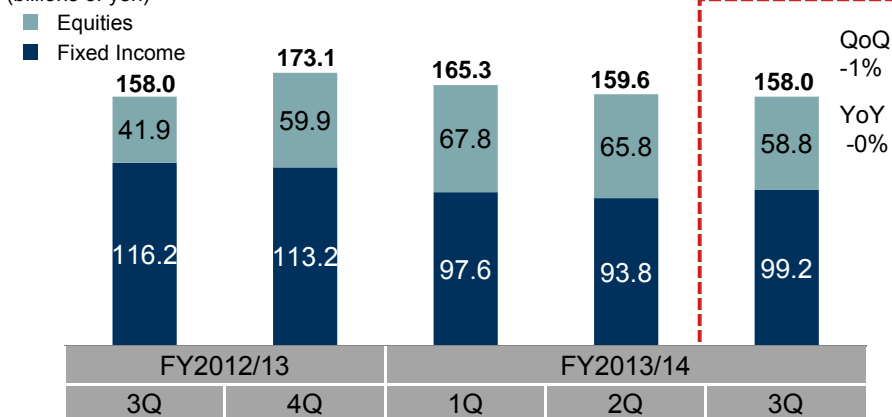
- Japan (Y63.7bn; +8%)
 - Robust Credit and Cash Equities businesses combined with revenue contribution from unrealized gain on private equity related revenues
 - Fixed Income revenues include a markdown of Y10bn due to revision of derivative valuation method¹
- Americas (Y52.2bn; +14%)
 - Revenues driven by Fixed Income; Securitized Products reported significantly higher revenues
- EMEA (Y50.8bn; -6%)
 - Credit and Rates businesses were strong, while Equity Derivatives reported a slower quarter
 - Investment Banking won IPO and other high-profile mandates
- AEJ (Y21.9bn; -11%)
 - FX slowed compared to strong 2Q, while Credit and Cash Equities remained resilient

(1) The valuation method for derivatives where collateral is not transferred was revised in FY2013/14 3Q to include funding costs.

Wholesale: Global Markets and Investment Banking

Net revenue¹

(billions of yen)



Key points

Global Markets

- Net revenue: Y158.0bn (-1% QoQ; flat YoY)
 - Net revenue roughly flat QoQ driven by stronger revenues in EMEA and Americas Fixed Income

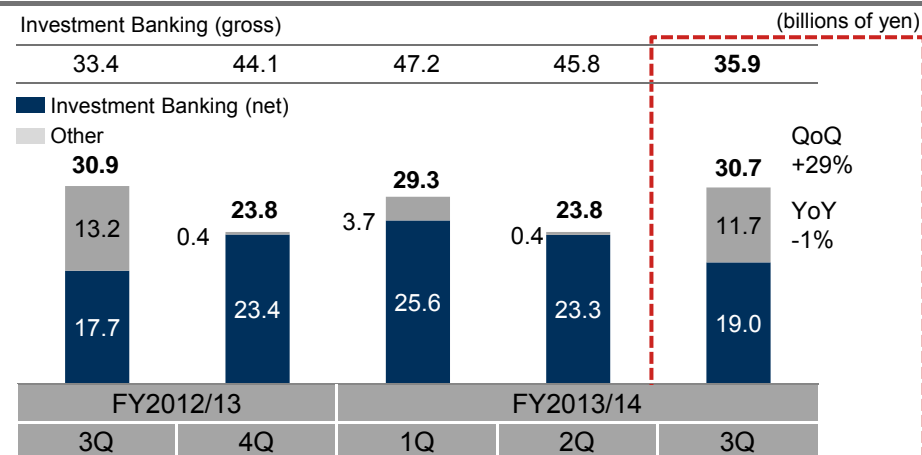
Fixed Income

- Net revenue: Y99.2bn (+6% QoQ; -15% YoY)
 - Credit and Securitized Products revenues increased on improved market environment
 - Booked Y10bn markdown due to a revision of derivative valuation method²

Equities

- Net revenue: Y58.8bn (-11% QoQ; +40% YoY)
 - Lower revenues QoQ on slowdown in Derivatives
 - Stronger flows from primary transactions contributed to robust Cash Equities

Net revenue



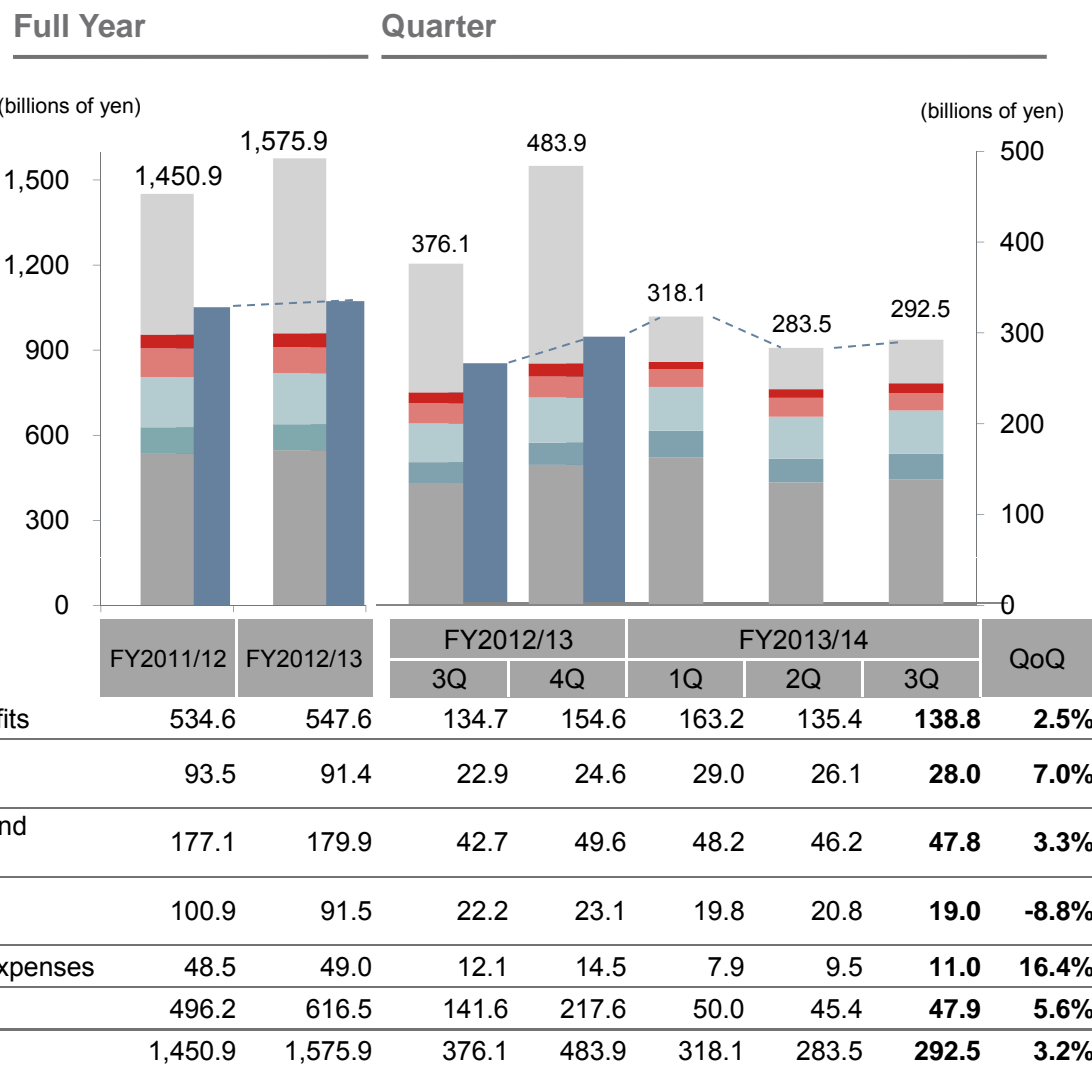
Key points

- Net revenue: Y30.7bn (+29% QoQ; -1% YoY)
 - Other revenue includes unrealized gain of Y11.3bn from IPO of private equity investee company (Ashikaga Holdings)
- Investment Banking (gross) revenue: Y35.9bn
 - Japan
 - ✓ Revenues declined QoQ due to reduction in overall fee pool and large ticket ECM transactions
 - ✓ Solutions business aligned to client needs and new products contributed to revenues along with traditional businesses
 - International
 - ✓ IPOs drove growth in ECM related revenues as stock markets rallied
 - ✓ Increase in multi-product M&A deals; closure expected in future quarters

(1) Fixed Income and Equities figures have been reclassified following a reorganization in April 2013.

(2) The valuation method for derivatives where collateral is not transferred was revised in FY2013/14 3Q to include funding costs.

Non-Interest Expenses



Key Points

- Non-interest expenses: Y292.5bn (+3% QoQ)
- Compensation and benefits: +3% QoQ
 - ✓ Bonus provisions increased in line with performance
- Occupancy and related depreciation: -9% QoQ
 - ✓ Lower expenses as a result of reducing office space and renegotiating rents
- Business development expenses: +16% QoQ
 - ✓ Booked expenses related to NISA account opening campaign

Balance Sheet Management

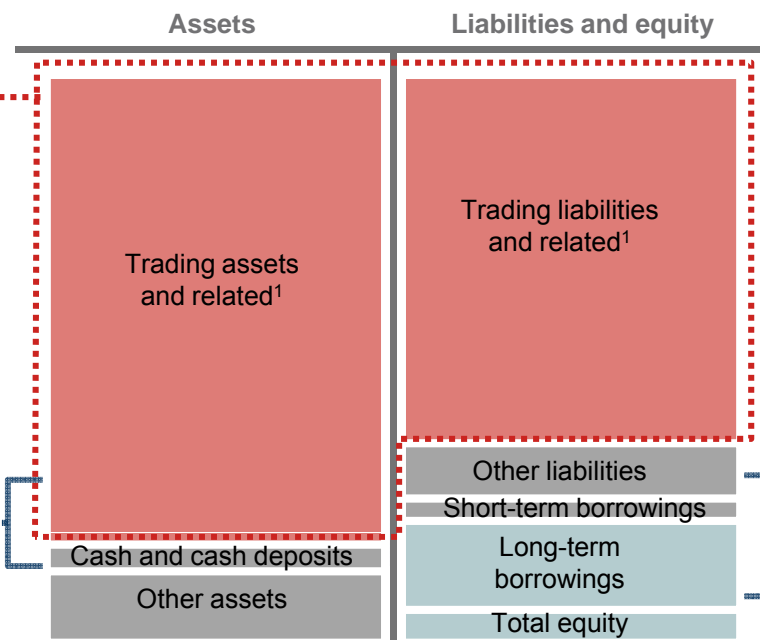
Balance Sheet Structure

- Highly liquid, healthy balance sheet structure
 - 83% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity Portfolio²

- Liquidity portfolio:
 - Y6.3trn, or 14% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance Sheet
(As of Dec 2013)



Funding Profile

- Conservative Funding Profile**
 - More than 80% of unsecured funding² is long-term debt
 - Unsecured funding sources are diversified across products, investor types and maturities

Financial Position

- Robust Financial Position**
 - Tier 1 ratio at 12.0%, and Tier 1 common ratio³ at 12.0%
 - Leverage remains at prudent levels, with gross leverage at 17.5x and net leverage⁴ at 10.9x

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

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

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

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

Robust Financial Position

Balance Sheet Related Indicators and Capital Ratios

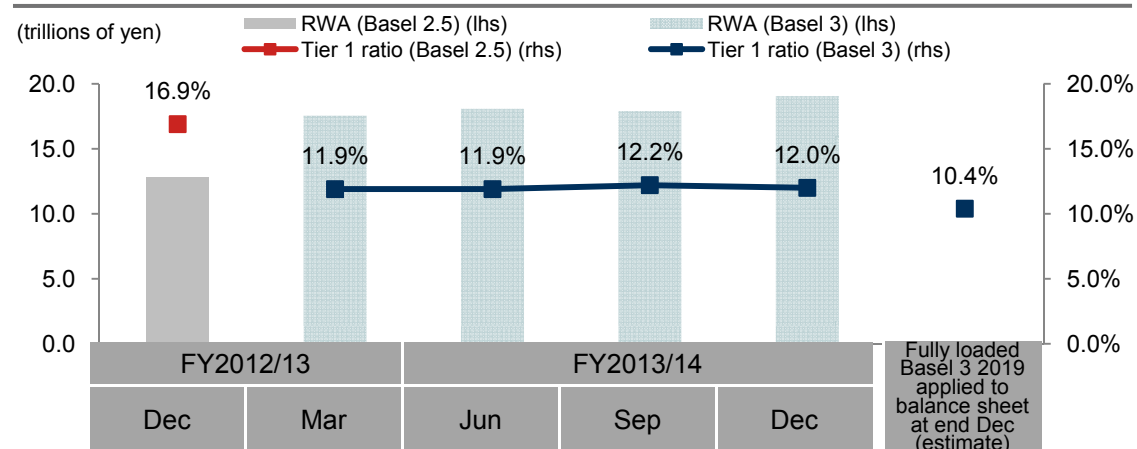
(As of December 2013)

■ Total assets	Y43.6trn
■ Shareholders' equity	Y2.5trn
■ Gross leverage	17.5x
Net leverage ¹	10.9x
■ Level 3 assets (net) ²	Y0.4trn
■ Liquidity portfolio	Y6.3trn

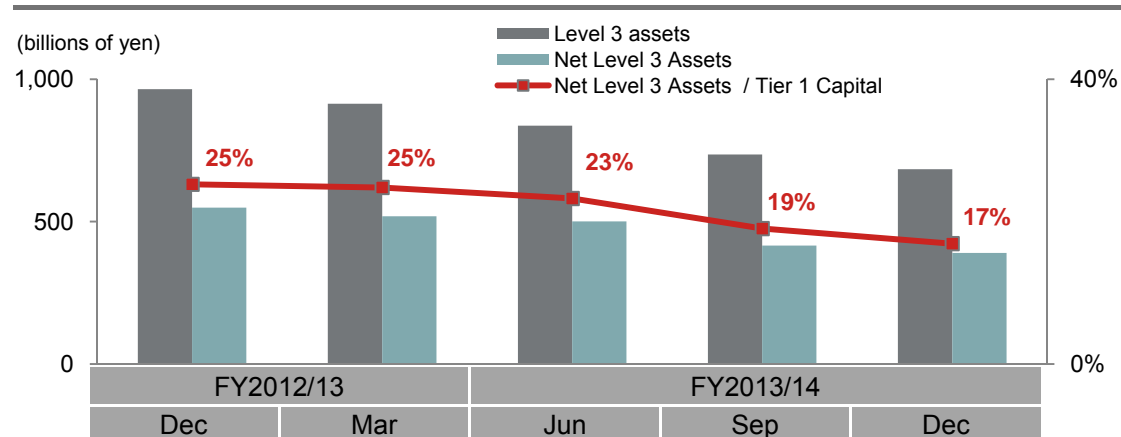
(billions of yen)	Sep (Basel 3 basis)	Dec ² (Basel 3 basis)
Tier 1	2,187	2,307
Tier 2	380	377
Total capital	2,567	2,685
RWA ³	17,854	19,073
Tier 1 ratio	12.2%	12.0%
Tier 1 common ratio ⁴	12.2%	12.0%
Total capital ratio	14.3%	14.0%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
 (2) Preliminary.
 (3) Credit risk assets are calculated using the internal model method.
 (4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

Risk Weighted Assets³ and Tier 1 Ratio



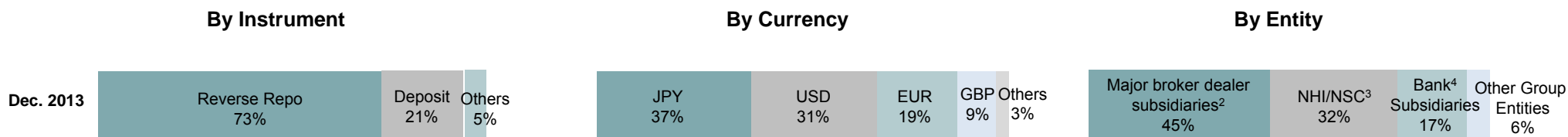
Level 3 Assets² and Net Level 3 Assets/Tier 1 Capital



Liquidity Profile

Breakdown of Liquidity Portfolio (December 2013)

- Maintains JPY6.3 trillion (USD60billion) liquidity portfolio¹ as of December 31, 2013 for liquidity risk management and liquidity regulations under Basel 3
- Liquidity portfolio is diversified by instrument, currency and entities



Above 90% of the portfolio mainly consists with highly liquid government bonds (Japan, US, UK and Germany, etc) and deposits

Held in major currencies, flexibly recomposed

c.80% of portfolio is held at major broker dealer subsidiaries and NHI/NSC to spontaneously support liquidity requirement under the stress scenarios

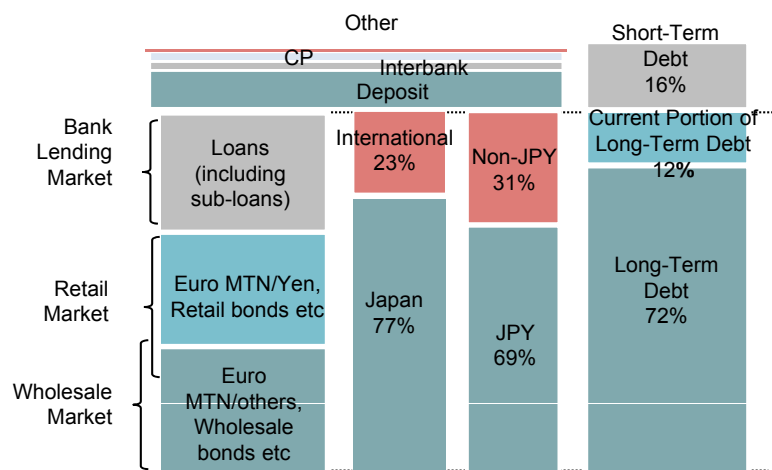
- **Liquidity Stress Test ~ Quantify Liquidity Risk Tolerance**
 - The firm carries out its liquidity stress test daily in order to maintain adequate liquidity to withstand hypothetical stress cash outflows under a market-wide stress and an additional idiosyncratic stress without accessing unsecured 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, etc

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds. (2) Nomura International PLC, Nomura Securities International Inc. and others (3) NSC, a broker dealer located in Japan, holds an account with the BOJ and has a direct access to the BOJ Lombard facility through which same day funding is available for our securities pool. Liquidity surplus at NHI is lent to NSC via short-term intercompany loans, which can be unwound immediately when needed. (4) Nomurra Bank International PLC, Nomura Bank (Luxembourg) S.A. and others

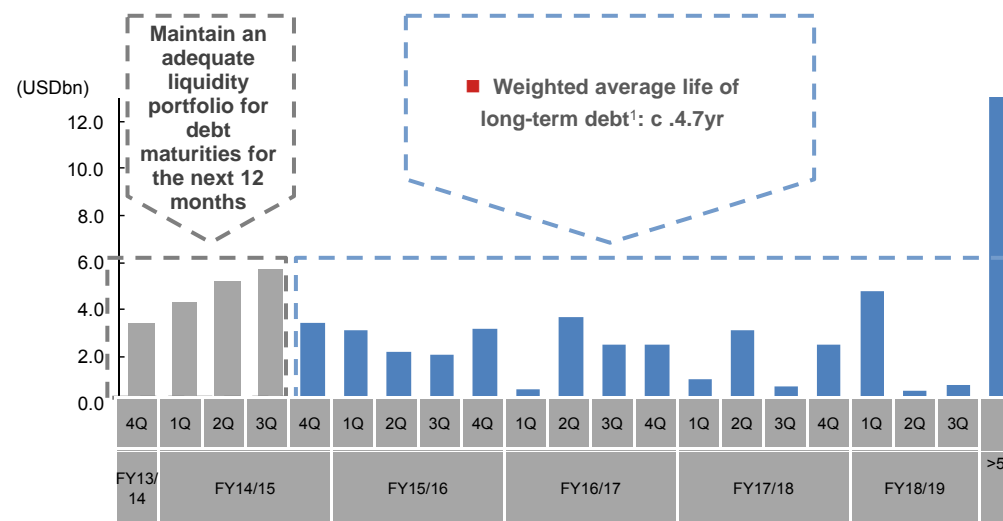
Debt Profile

- More than 80% of debt is long-term
- Funding sources are diversified among the following three markets to mitigate refinance risk:
 - ✓ Bank Lending Market: Funded mainly from Japanese relationship banks
 - ✓ Wholesale Market: Access to the bond markets including international market where institutional investors are active
 - ✓ Retail Market : Funding from long established domestic retail market
- Manage refinancing risk: weighted average life of long-term debt stands c. 4.7years¹
- Funding of JPY/non-JPY is diversified in public offerings, private offerings and bank loan. Pursues staggered maturity ladder and manages flexible sourcing suitable to market environment and our business demands

Unsecured Funding² : More than 80% of debt is long-term and funding sources are diversified (December2013)



Management of refinancing risk; weighted average life of long-term debt¹ stands c.4.7years (December2013)



(1) Redemption schedule is individually estimated by considering the probability of redemption as of June 2013 under certain stressed scenarios .Excludes current portion of long-term debt

(2) Definition differs from financial disclosures reflecting Liquidity Management's view

As of December 31 2013	Standard & Poor's	Moody's	Fitch	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.					
Long-term	BBB+	Baa3	A-	A+	AA-
Short-term	A-2	-	F1	a-1	-
Outlook	stable	stable	Stable	stable	stable
Nomura Securities Co., Ltd.					
Long-term	A-	Baa2	A-	A+	AA-
Short-term	A-2	P-2	F1	a-1	-
Outlook	stable	stable	stable	stable	stable
The Nomura Trust & Banking Co., Ltd.					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	a-1	-
Outlook	stable	-	-	-	stable
Nomura Bank International plc					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	-	-
Outlook	stable	-	-	-	stable

The logo for NOMURA, consisting of the word "NOMURA" in a bold, red, sans-serif font. The logo is positioned in the upper right corner of a grey rectangular area that features a large, stylized, overlapping geometric pattern of triangles and trapezoids in various shades of grey and white.

Financial Supplement

Consolidated Balance Sheet

	Millions of yen		
	March 31, 2013	December 31, 2013	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	805,087	1,257,512	452,425
Time deposits	577,921	460,243	(117,678)
Deposits with stock exchanges and other segregated cash	269,744	340,420	70,676
Total cash and cash deposits	<u>1,652,752</u>	<u>2,058,175</u>	<u>405,423</u>
Loans and receivables:			
Loans receivable	1,575,494	1,473,175	(102,319)
Receivables from customers	63,792	46,646	(17,146)
Receivables from other than customers	992,847	1,139,791	146,944
Allowance for doubtful accounts	(2,258)	(3,287)	(1,029)
Total loans and receivables	<u>2,629,875</u>	<u>2,656,325</u>	<u>26,450</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,295,372	9,722,027	1,426,655
Securities borrowed	5,819,885	6,759,252	939,367
Total collateralized agreements	<u>14,115,257</u>	<u>16,481,279</u>	<u>2,366,022</u>
Trading assets and private equity investments:			
Trading assets*	17,037,191	19,587,300	2,550,109
Private equity investments	87,158	43,094	(44,064)
Total trading assets and private equity investments	<u>17,124,349</u>	<u>19,630,394</u>	<u>2,506,045</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥355,831 million as of March 31, 2013 and ¥399,987 million as of December 31, 2013)	428,241	428,851	610
Non-trading debt securities*	920,611	1,001,655	81,044
Investments in equity securities*	123,490	141,826	18,336
Investments in and advances to affiliated companies*	345,705	370,765	25,060
Other	602,159	865,148	262,989
Total other assets	<u>2,420,206</u>	<u>2,808,245</u>	<u>388,039</u>
Total assets	<u><u>37,942,439</u></u>	<u><u>43,634,418</u></u>	<u><u>5,691,979</u></u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2013	December 31, 2013	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	738,445	559,795	(178,650)
Payables and deposits:			
Payables to customers	476,705	542,741	66,036
Payables to other than customers	864,962	1,356,889	491,927
Deposits received at banks	1,072,134	1,103,782	31,648
Total payables and deposits	<u>2,413,801</u>	<u>3,003,412</u>	<u>589,611</u>
Collateralized financing:			
Securities sold under agreements to repurchase	12,444,317	14,495,419	2,051,102
Securities loaned	2,158,559	2,636,357	477,798
Other secured borrowings	806,507	802,690	(3,817)
Total collateralized financing	<u>15,409,383</u>	<u>17,934,466</u>	<u>2,525,083</u>
Trading liabilities	8,491,296	10,350,094	1,858,798
Other liabilities	978,163	1,261,330	283,167
Long-term borrowings	7,592,368	7,996,855	404,487
Total liabilities	<u><u>35,623,456</u></u>	<u><u>41,105,952</u></u>	<u><u>5,482,496</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2013 and 3,822,562,601 shares as of December 31, 2013			
Outstanding - 3,710,960,252 shares as of March 31, 2013 and 3,715,246,326 shares as of December 31, 2013	594,493	594,493	-
Additional paid-in capital	691,264	681,195	(10,069)
Retained earnings	1,136,523	1,259,206	122,683
Accumulated other comprehensive income (loss)	(57,395)	31,361	88,756
Total NHI shareholders' equity before treasury stock	<u>2,364,885</u>	<u>2,566,255</u>	<u>201,370</u>
Common stock held in treasury, at cost - 111,602,349 shares as of March 31, 2013 and 107,316,275 shares as of December 31, 2013	<u>(70,514)</u>	<u>(73,761)</u>	<u>(3,247)</u>
Total NHI shareholders' equity	<u>2,294,371</u>	<u>2,492,494</u>	<u>198,123</u>
Noncontrolling interests	24,612	35,972	11,360
Total equity	<u><u>2,318,983</u></u>	<u><u>2,528,466</u></u>	<u><u>209,483</u></u>
Total liabilities and equity	<u><u>37,942,439</u></u>	<u><u>43,634,418</u></u>	<u><u>5,691,979</u></u>

Consolidated Income

(billions of yen)	Full Year		Quarter					
	FY2011/12	FY2012/13	FY2012/13		FY2013/14			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	347.1	359.1	83.7	125.7	157.6	105.6	121.4	
Fees from investment banking	59.6	62.4	13.0	21.8	25.4	23.0	15.8	
Asset management and portfolio service fees	144.3	141.0	35.0	38.8	42.4	40.7	42.1	
Net gain on trading	272.6	368.0	88.2	106.5	128.4	110.2	108.5	
Gain (loss) on private equity investments	25.1	8.1	11.6	1.5	0.1	0.7	11.0	
Interest and dividends	435.9	394.0	99.7	98.0	115.3	98.1	102.6	
Gain (loss) on investments in equity securities	4.0	38.7	8.9	23.9	7.9	5.0	7.5	
Other	563.2	708.8	118.8	304.0	28.2	45.1	38.5	
Total revenue	1,851.8	2,079.9	459.0	720.1	505.3	428.4	447.4	
Interest expense	315.9	266.3	69.9	66.5	73.9	72.0	68.0	
Net revenue	1,535.9	1,813.6	389.1	653.6	431.3	356.4	379.4	
Non-interest expenses	1,450.9	1,575.9	376.1	483.9	318.1	283.5	292.5	
Income before income taxes	85.0	237.7	13.0	94.2	113.2	72.9	86.9	
Net income attributable to NHI shareholders	11.6	107.2	20.1	82.4	65.9	38.1	48.3	

Consolidated Results: Income (Loss) Before Income Taxes by Segment and Region

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Adjustment of Consolidated Results and Segment Results: Income (Loss) Before Income Taxes

(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2012/13		
			3Q	4Q	1Q	2Q	3Q
Retail	63.1	100.6	20.3	57.2	81.1	40.0	47.7
Asset Management	20.5	21.2	7.3	3.9	6.7	6.2	8.9
Wholesale ¹	-37.7	71.7	44.4	35.7	25.2	25.3	27.8
Three Business segments total	46.0	193.5	71.9	96.8	113.0	71.4	84.4
Other ¹	35.2	6.6	-67.9	50.1	-7.0	-3.5	-3.7
Segments total	81.2	200.0	4.1	146.9	106.1	67.9	80.7
Unrealized gain on investments in equity securities held for operating purposes	3.8	37.7	8.9	22.8	7.2	5.0	6.2
Income before income taxes	85.0	237.7	13.0	169.7	113.2	72.9	86.9

Income (loss) Before Income Taxes by Region²

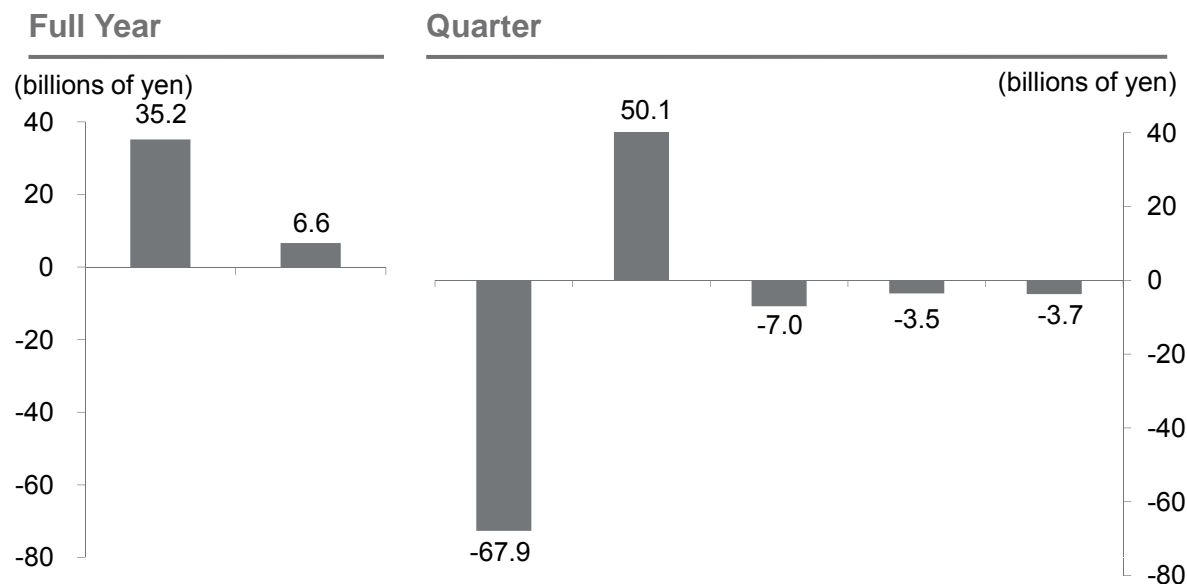
(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
Americas	-24.6	25.7	1.6	2.3	-8.5	-1.3	8.0
Europe	-91.5	-93.1	0.0	-36.5	-4.4	-19.6	-14.8
Asia and Oceania	-12.9	-12.1	2.6	-7.9	-0.8	2.3	-1.5
Subtotal	-129.1	-79.4	4.3	-42.0	-13.7	-18.7	-8.2
Japan	214.1	317.2	8.7	211.7	126.9	91.6	95.1
Income (loss) before income taxes	85.0	237.7	13.0	169.7	113.2	72.9	86.9

(1) Due to a reorganization in April 2012, FY2011/12 reported amounts for Wholesale and Segment 'Other' have been reclassified.

(2) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2013.) 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



	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	8.4	1.0	0.4	0.8	7.4	-1.7	5.2
Realized gain(loss) on investments in equity securities held for operating purposes	0.2	1.0	0.0	1.2	0.7	0.0	1.3
Equity in earnings of affiliates	10.6	14.4	4.5	5.2	5.3	8.9	8.2
Corporate items ¹	-32.1	17.7	-14.8	32.9	-12.3	-8.7	-14.0
Others ¹	48.1	-27.5	-58.0	10.0	-8.0	-2.0	-4.4
Income (Loss) before income taxes	35.2	6.6	-67.9	50.1	-7.0	-3.5	-3.7

(1) Due to a reorganization in April 2012, FY2011/12 reported amounts for Wholesale and Segment 'Other' have been reclassified.

Value at Risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2013 to December 31, 2013 (billions of yen)
 - Maximum: 9.9
 - Minimum: 4.4
 - Average: 6.8

(billions of yen)	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
	Mar. 2012	Mar. 2013	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013
Equity	1.4	1.3	2.4	1.3	2.6	1.9	3.6
Interest rate	6.5	5.0	6.4	5.0	5.4	5.1	6.6
Foreign exchange	2.5	1.9	2.1	1.9	1.9	1.8	2.6
Sub-total	10.4	8.1	11.0	8.1	9.9	8.7	12.9
Diversification benefit	-3.2	-3.0	-3.8	-3.0	-3.2	-3.2	-4.3
VaR	7.2	5.1	7.2	5.1	6.6	5.5	8.6

Number of Employees

	FY2011/12	FY2012/13	FY2012/13		FY2013/14		
	Mar. 2012	Mar. 2013	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013
Japan (excluding FA)	19,598	14,123	19,877	14,123	14,654	14,454	14,454
Japan (FA)	2,011	1,907	1,951	1,907	1,911	1,923	1,923
Europe	4,014	3,618	3,747	3,618	3,485	3,459	3,459
Americas	2,420	2,271	2,316	2,271	2,240	2,243	2,243
Asia-Pacific ¹	6,352	6,037	6,207	6,037	5,961	5,945	5,945
Total	34,395	27,956	34,098	27,956	28,251	28,024	28,024

(1) Includes Powai office in India.

Nomura Holdings, Inc.
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