

Creditor Presentation

Fourth quarter, year ended March 2014

(US GAAP)

Nomura Holdings, Inc.

April 2014

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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 102.98, i.e. FRB noon rate as of March 31, 2014

Executive Summary

Highlights

Full Year Highlights

- Income before income taxes and net income¹ at highest level since FY2005/06², marking the second best year since reporting under US GAAP started in FY2001/02

- Net revenue:	Y1,557.1bn (-14% YoY)*	*Due mainly to deconsolidation of Nomura Real Estate Holdings from FY2013/14
- Income before income taxes:	Y361.6bn (+52% YoY)	
- Net income ¹ :	Y213.6bn (+99% YoY)	
- ROE:	8.9% (FY2012/13: 4.9%)	
- EPS ³ :	Y55.81 (FY2012/13: Y28.37)	

- Income before income taxes from three segments totaled Y330.9bn(+71% YoY); All business reported significantly higher pretax income

[Retail] Market rally and other factors drove pretax income to highest level since FY2005/06; Retail remained key driver of group-wide earnings

[Asset Management] AuM growth on the back of net inflows and improved market conditions

[Wholesale] All regions and business lines reported stronger revenues YoY and profitability improved on effects from successful strategic refinement and cost reduction program

4Q Highlights

- Group income before income taxes of Y88.6bn; Performance of international operations and gains from asset sales offset a slowdown in Japan-related businesses

- Income before income taxes from international operations totaled Y15.9bn⁴

- Net revenue:	Y389.9bn	(+3% QoQ; -40% YoY)
- Income before income taxes:	Y88.6bn	(+2% QoQ; -48% YoY)
- Net income ¹ :	Y61.3bn	(+27% QoQ; -26% YoY)
- ROE ⁵ :	9.8%	(3Q: 7.9%; FY2012/13 4Q: 14.8%)
- EPS ³ :	Y16.02	(3Q: Y12.65; FY2012/13 4Q: Y21.55)

- Income before income taxes from three segments totaled: Y62.1bn (-26% QoQ)

[Retail] Slower sales of equities and investment trusts QoQ due to weaker investor risk appetite on market uncertainty and a drop off in demand following the end of tax breaks in 3Q

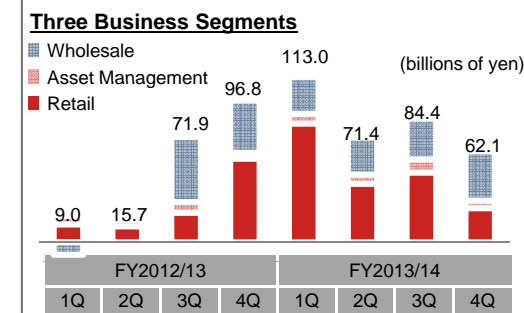
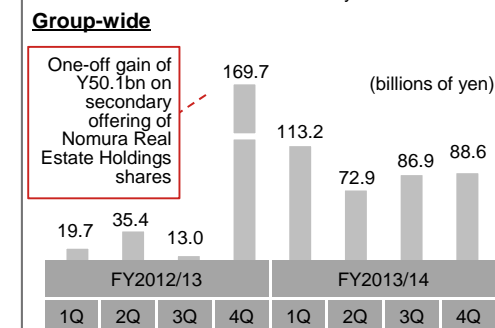
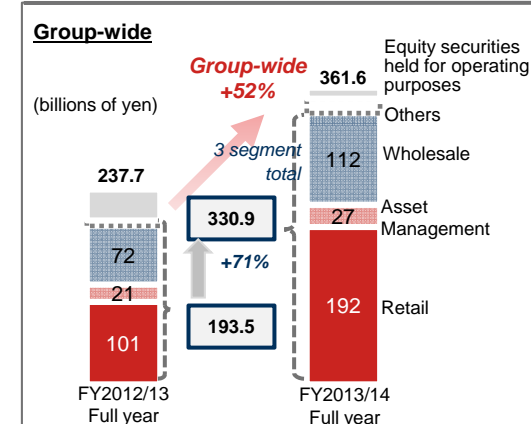
[Asset Management] Core business remained solid despite a decline in overall earnings QoQ from the strong 3Q which included dividend income and due to an asset revaluation

[Wholesale] Revenues and pretax income up QoQ as robust performance in Americas and EMEA more than offset a slowdown in Japan and AEJ

Balance Sheet Summary

Total assets	Y43.5trn	Level 3 assets (net) ⁷	Y0.4trn(\$3.9bn)
Shareholders' equity	Y2.5trn	Liquidity portfolio	Y6.1trn(\$60bn)
Gross leverage	17.3x	Tier 1 ratio, Tier 1 common ratio ⁸	13.3%
Net leverage ⁶	10.4x		

Income before income taxes



(1) Net income attributable to Nomura Holdings shareholders (2) FY2005/06 pretax income: Y452.0bn; FY2005/06 net income attributable to Nomura Holdings shareholders: Y304.3bn (3) Diluted net income per share attributable to Nomura Holdings shareholders (4) Geographic information is based on U.S. GAAP (figures are preliminary for the three months ended March 31, 2014). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes. In addition, on April 30, 2014, we announced an impairment charge of Y79.3bn in the unconsolidated results of Nomura Holdings related to investments in subsidiaries. The majority of the charges have been included as the financial results of these subsidiaries in our consolidated financial results through to the third quarter. (5) Calculated using annualized net income for each period (6) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (7) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

FY2013/14 Summary

Quarter

Full Year

(billions of YEN) (billions of USD)	FY2013/14		QoQ	YoY ¹	FY2012/13 Full year	FY2013/14 Full year	YoY ¹
	3Q	4Q					
Net revenue	379.4	389.9 \$3.8	+3%	-40%	1,813.6	1,557.1 \$15.0	-14%
Retail	128.0	97.9 \$1.0	-24%	-29%	397.9	511.9 \$5.0	+29%
Asset Management	21.2	20.5 \$0.2	-4%	+12%	68.9	80.5 \$0.8	+17%
Wholesale	188.7	198.5 \$1.9	+5%	+1%	644.9	765.1 \$7.4	+19%
Segment total	337.9	316.8 \$3.1	-6%	-10%	1,111.7	1,357.5 \$13.2	+22%
Other 1), 2)	35.4	80.8 \$0.8	+128%	-71%	664.2	188.8 \$1.8	-72%
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	-7.7 \$-0.1	-	-	37.7	10.7 \$0.1	-72%
Non-interest expenses	292.5	301.4 \$2.9	+3%	-38%	1,575.9	1,195.5 \$11.6	-24%
Income before income taxes	86.9	88.6 \$0.9	+2%	-48%	237.7	361.6 \$3.5	+52%
Retail	47.7	23.3 \$0.2	-51%	-59%	100.6	192.0 \$1.9	+91%
Asset Management	8.9	5.3 \$0.1	-40%	+36%	21.2	27.1 \$0.3	+28%
Wholesale	27.8	33.5 \$0.3	+20%	-6%	71.7	111.8 \$1.1	+56%
Segment total	84.4	62.1 \$0.6	-26%	-36%	193.5	330.9 \$3.2	+71%
Other 1), 2)	-3.7	34.2 \$0.3	-	-32%	6.6	20.0 \$0.2	+203%
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.2	-7.7 \$-0.1	-	-	37.7	10.7 \$0.1	-72%
Net income^{2, 3}	48.3	61.3 \$0.6	+27%	-26%	107.2	213.6 \$2.1	+99%

4Q Additional Information: 1) Includes a realized gain of ¥17.9bn on sale of stake in Fortress Investment Group LLC 2) Includes gain of ¥2.7bn related to changes to own and counterparty credit spreads

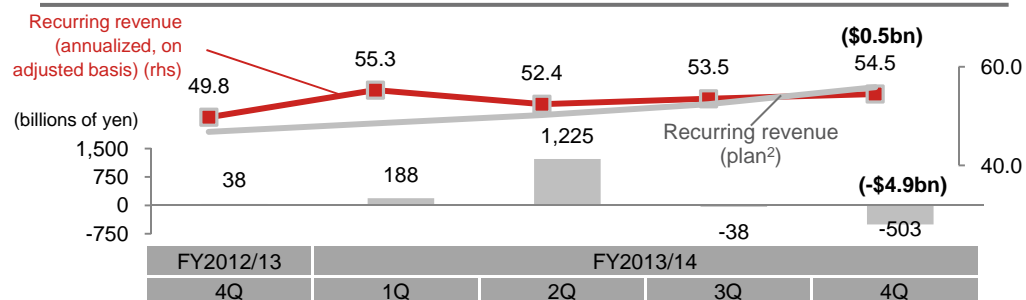
(1) FY2012/13 figures include Nomura Real Estate Holdings as a consolidated subsidiary Net income attributable to Nomura Holdings shareholders. (2) Net income attributable to Nomura Holdings shareholders. (3) As a result of the abolishment of the Special Reconstruction Corporate Tax on April 1, 2014, net deferred tax assets (net of deferred tax liabilities) decreased by 1.7 billion yen while income taxes-deferred increased by the same amount.

Retail

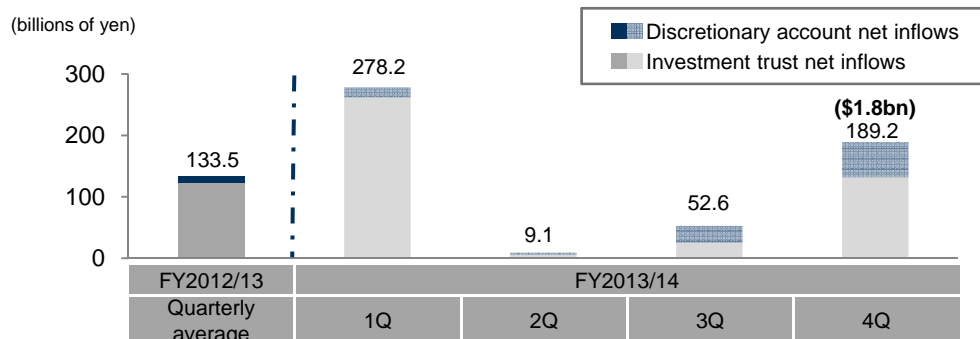
Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY12/13	FY13/14	FY12/13	FY2013/14						
			4Q	1Q	2Q	3Q	4Q			
Net revenue	397.9	511.9 \$5.0	138.7	166.3	119.7	128.0	97.9 \$1.0	-24%	-29%	
Non-interest expenses	297.3	319.9 \$3.1	81.5	85.2	79.8	80.3	74.6 \$0.7	-7%	-8%	
Income before income taxes	100.6	192.1 \$1.9	57.2	81.1	40.0	47.7	23.3 \$0.2	-51%	-59%	

Net assets inflows¹ and recurring revenue



Increasing recurring revenue: growth in investment trust and discretionary account net inflows³



Key points

Full year

- Stock market rally drove both revenues and pretax income higher YoY; Pretax income at highest level since FY2005/06 (Y197.2), marking best year since disclosure of segment information commenced in FY2001/02

4Q results

- Slower quarter QoQ due to weaker investor risk appetite on market uncertainty and a drop off in demand following the end of tax breaks in 3Q
 - Slowdown primarily in sales of stocks and investment trusts
- Made progress in transforming business model
 - Higher focus on consulting services with long-term perspective to increase recurring revenue and achieve a revenue mix geared towards sustainable growth

Client franchise

- Retail client assets Y91.7trn
- Accounts with balance 5.14m
- NISA account applications 1.29m
- Net asset inflows¹ -Y503.3bn

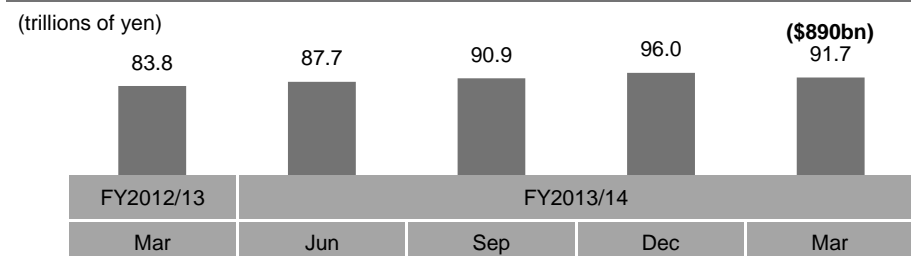
Recurring revenue

- Investment trust net inflows³ Y131.6bn
- Discretionary account net inflows³ Y57.6bn

Other sales

- IPOs and public offerings⁴ Y227.0bn
- Retail bonds⁵ Y660.4bn

Retail client assets



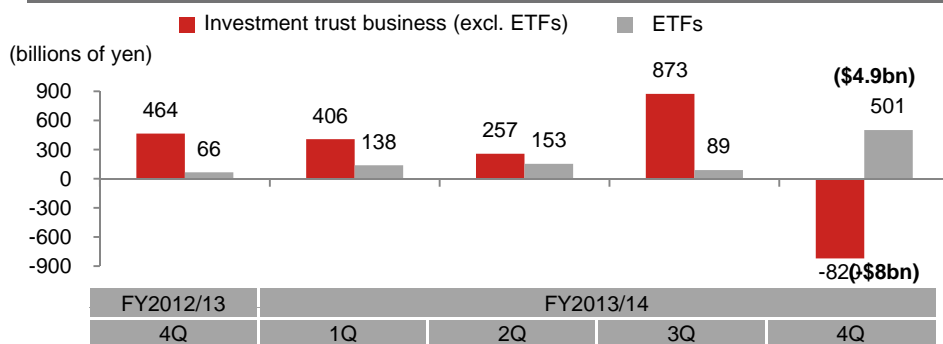
(1)Excluding regional financial institutions. (2)Retail channels and Wealth Management group. (3)Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn (4)Retail channels, Net & Call, and Hotto Direct. (5)Retail channels and branch office Corporate Finance desks (excluding regional financial institutions).

Asset Management

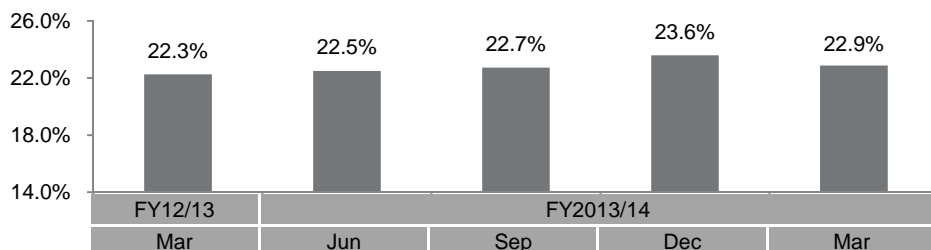
Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY12/13	FY13/14	FY12/13 4Q	FY2013/14				20.5 \$0.2		
				1Q	2Q	3Q	4Q			
Net revenue	68.9	80.5 \$0.8	18.3	20.2	18.6	21.2	20.5	-4%	+12%	
Non-interest expenses	47.8	53.4 \$0.5	14.4	13.5	12.5	12.3	15.1	+23%	+5%	
Income before income taxes	21.2	27.1 \$0.3	3.9	6.7	6.2	8.9	5.3	-40%	+36%	

Investment trust business flow of funds¹



Nomura asset management public investment trust market share²



Key points

Full Year

- AuM expanded on fund inflows and improved market conditions
- Highest pretax income since FY2007/08
- Distribution of UCITS³ compliant funds to high-net-worth clients and pension funds primarily in Europe
- AuM jumped 66% from March 2013

4Q Results

Investment trust business

- Inflows into diverse range of asset classes

	<u>4Q inflows</u>
– Nomura DB High Dividend Infrastructure Stock Fund	¥165.7bn
– Europe High Yield Bond Fund	¥39.5bn
– Nomura Hyper Bull Bear 4	¥36.6bn

- Increased sales of privately placed investment trusts matched to client needs mainly to regional financial institutions

- Improved NEXT FUNDS ETF product lineup and expanded AuM

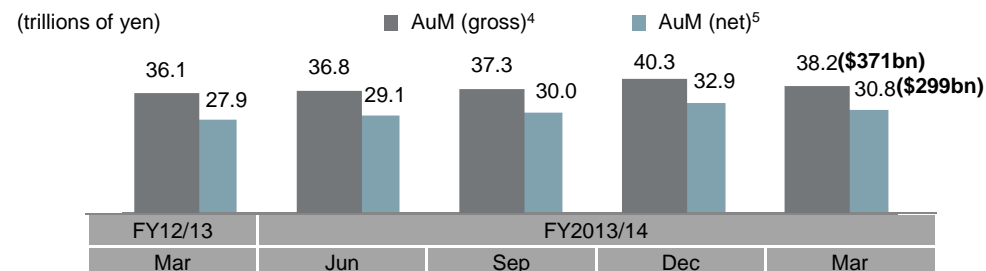
Investment advisory business

- Fund outflows in Japan, but continued international inflows into Japan equity related products

Strengthening Asia business

- Completed acquisition of stake in ING Securities Investment & Trust, the Taiwanese asset management business of ING Group, and converted into a consolidated subsidiary in April 2014

Assets Under Management



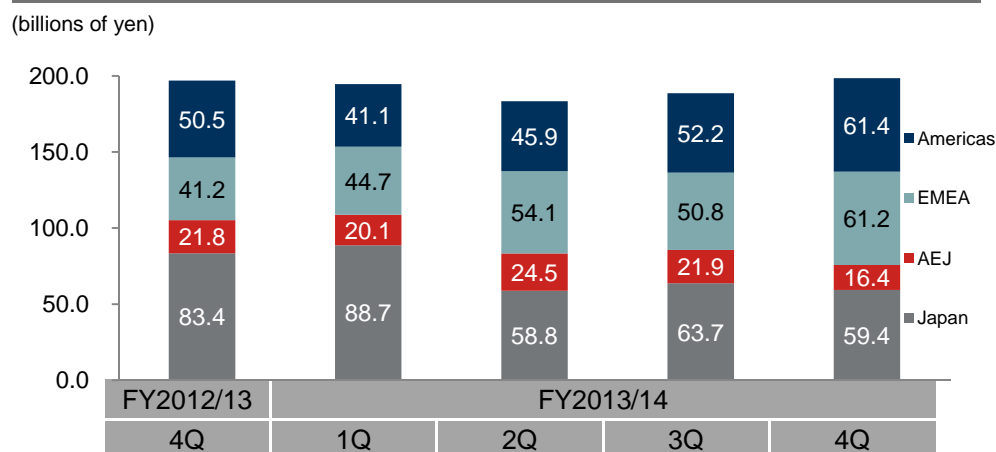
(1)Based on assets under management (net). (2)Source: The Investment Trusts Association, Japan. (3)Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities. (4) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital. (5)Net after deducting duplications from assets under management (gross).

Wholesale

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY12/13	FY13/14	FY12/13	FY2013/14					
			4Q	1Q	2Q	3Q	4Q		
Global Markets	560.4	649.7 \$6.3	173.1	165.3	159.6	158.0	166.8 \$1.6	+6%	-4%
Investment Banking	84.4	115.4 \$1.1	23.8	29.3	23.8	30.7	31.7 \$0.3	+3%	+33%
Net revenue	644.9	765.1 \$7.4	196.9	194.6	183.3	188.7	198.5 \$1.9	+5%	+1%
Non-interest expenses	573.2	653.3 \$6.3	161.3	169.4	158.1	160.9	165.0 \$1.6	+3%	+2%
Income before income taxes	71.7	111.8 \$1.1	35.7	25.2	25.3	27.8	33.5 \$0.3	+20%	-6%

Net revenue by region



(1) Since April 2009.

(2) Booked Y10bn unrealized loss in FY2013/14 3Q due to a refinement to the valuation method for uncollateralized derivatives to incorporate funding costs. Also booked a Y11.3bn unrealized gain related to the IPO of a private equity investee company (Ashikaga Holdings).

Key points

Full Year

- Net revenue: Y765.1bn (+19% YoY)
- Income before income taxes: Y111.8bn (+56% YoY)
 - All regions and business lines reported higher revenues YoY
 - Successful strategic refinement and cost reduction initiatives contributed to strongest income before income taxes since FY2009/10

4Q Results

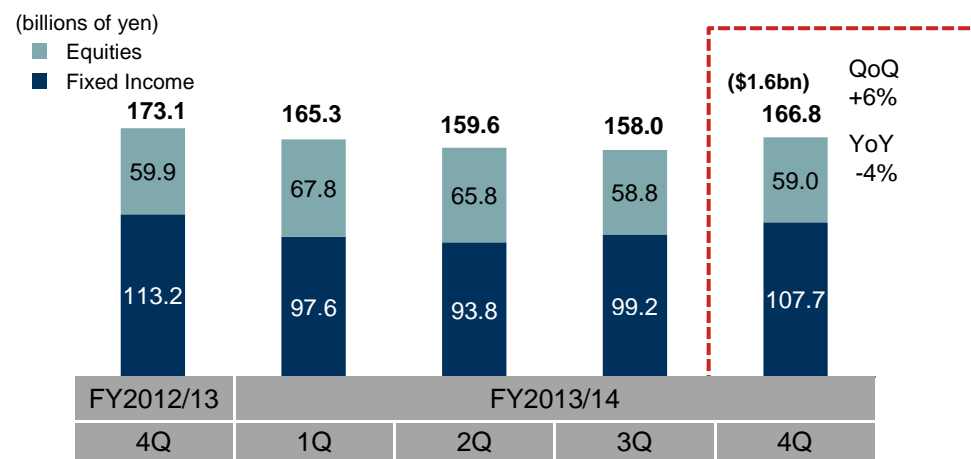
- Net revenue: Y198.5bn (+5% QoQ; +1% YoY)
- Income before income taxes: Y33.5bn (+20% QoQ; -6% YoY)
 - Net revenue and income before income taxes both increased QoQ as robust performance in Americas and EMEA offset a slowdown in Japan and AEJ

Regional performance (net revenue; QoQ)

- Americas (Y61.4bn; +18%)
 - Best revenue quarter since start of US build out¹; All business lines reported stronger revenues QoQ, reflecting diversification of revenue streams
- EMEA (Y61.2bn; +21%)
 - Significant revenue growth QoQ driven by a rebound in Global Markets and Investment Banking due to cross-divisional and cross-regional collaboration
- Japan (Y59.4bn; -7%)
 - Slower quarter for Global Markets on lower client activity; Investment Banking remained solid, driven by ECM (excluding 3Q one-off factors²)
- AEJ (Y16.4bn; -25%)
 - Global Markets revenues impacted by depreciation of emerging-market currencies and uncertainty over China's economy

Wholesale: Global Markets and Investment Banking

Global Market: Net revenue¹



Key points

4Q results

Global Markets

- Net revenue: Y166.8bn (+6% QoQ; -4% YoY)
 - Maintained high level of revenue amidst tough market conditions
 - Continued growth in client franchise with higher client revenues in EMEA and Americas

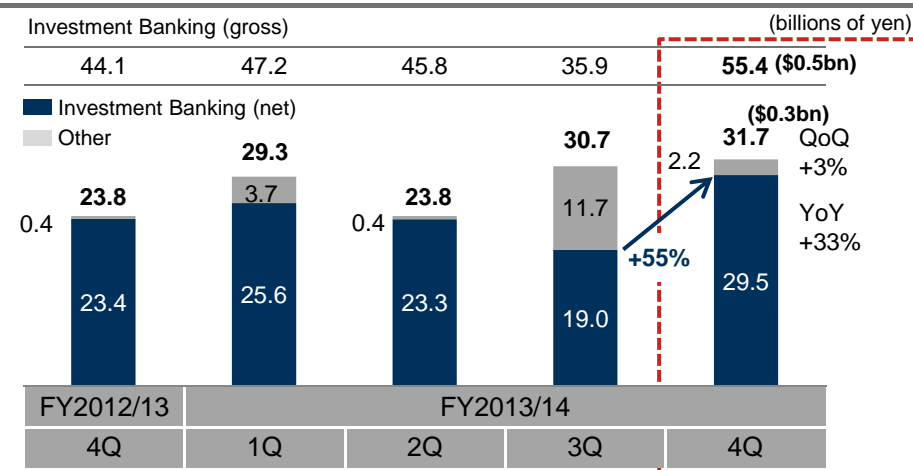
Fixed Income

- Net revenue: Y107.7bn (+9% QoQ; -5% YoY)
 - Revenues up QoQ as robust performance in Rates and Securitized Products more than offset a slowdown primarily in emerging market FX business

Equities

- Net revenue: Y59.0bn (+0.4% QoQ; -1% YoY)
 - Cash and Derivatives businesses drove stronger revenues in EMEA and Americas, offsetting a slowdown in Japan and AEJ

Investment Banking: Net revenue



Key points

4Q results

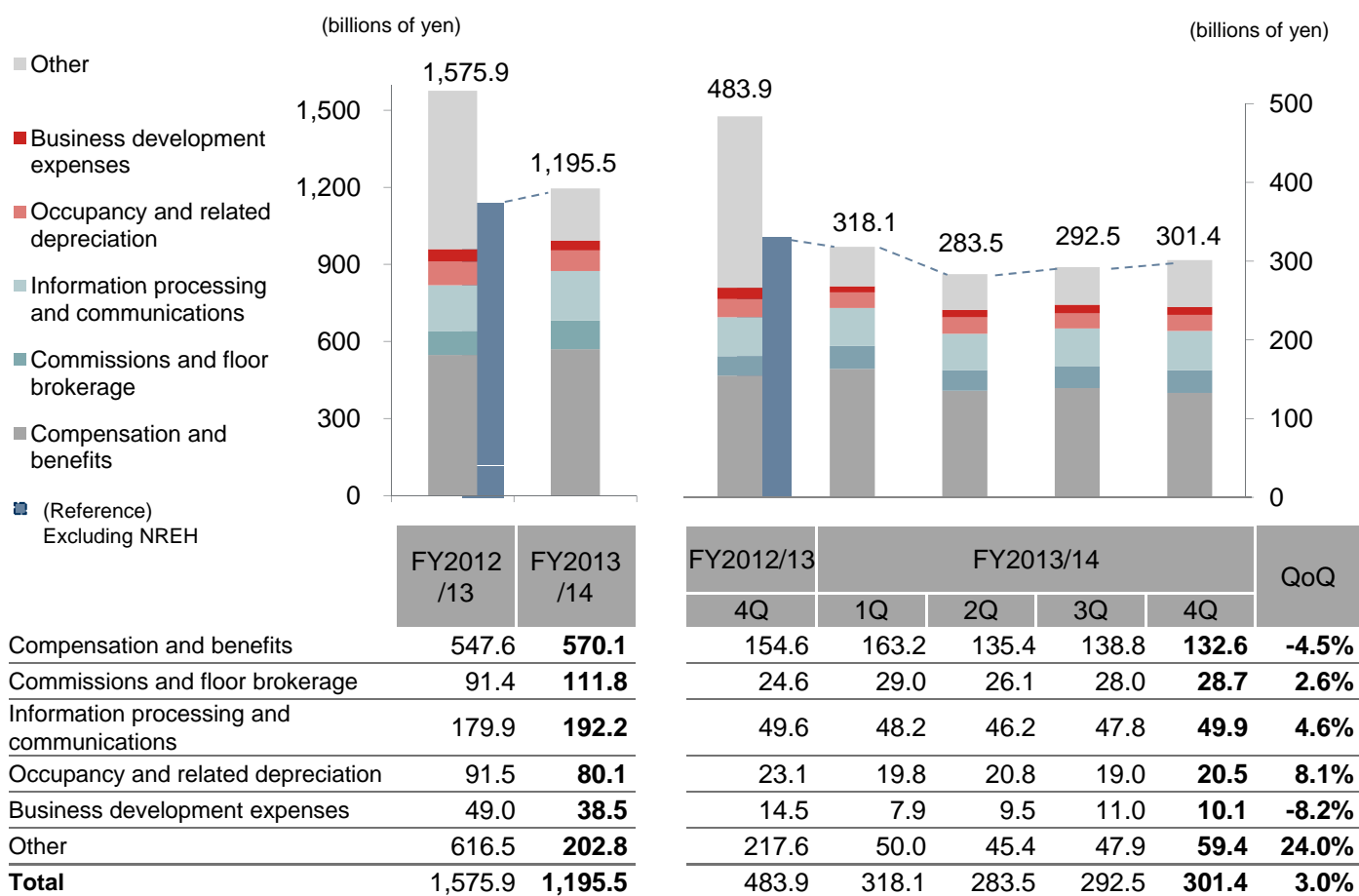
- Net revenue: Y31.7bn (+3% QoQ; +33% YoY)
 - Investment Banking (net) revenue increased 55% on strong quarter in Japan and significant growth in all international regions
- Investment Banking (gross) revenue of Y55.4bn at highest level since quarter ended December 2010
 - Japan
 - ECM remained strong on high-profile public offerings, IPOs, and CB issuances
 - Revenues also driven by new products and solutions business
 - International
 - Revenues roughly doubled both QoQ and YoY driven by productivity improvements in all three regions
 - Collaboration between EMEA and the Americas drove revenue contributions from completed multi-product M&A deals and solutions business

(1) Fixed Income and Equities figures for FY2012/13 have been reclassified following a reorganization in April 2013.

Non-Interest Expenses

Full Year

Quarter



Key points

Full year

- Non-interest expenses: Y1,195.5bn (-24% YoY)
 - Group-wide expenses declined significantly due to the deconsolidation of Nomura Real Estate Holdings (Other expenses, which included COGS at Nomura Real Estate Holdings, declined by 67%)
 - Excluding Nomura Real Estate Holdings, non-interest expenses increased by 12% YoY due mainly to improved performance and yen depreciation

4Q results

- Non-interest expenses: Y301.4bn (+3% QoQ)
 - Other expenses increased by 24% QoQ due mainly to an asset revaluation, decommissioning of IT systems, and an increase in consultant fees
 - Compensation and benefits declined by 4%, primarily as a result of a slowdown in Japan-related businesses

Robust Financial Position

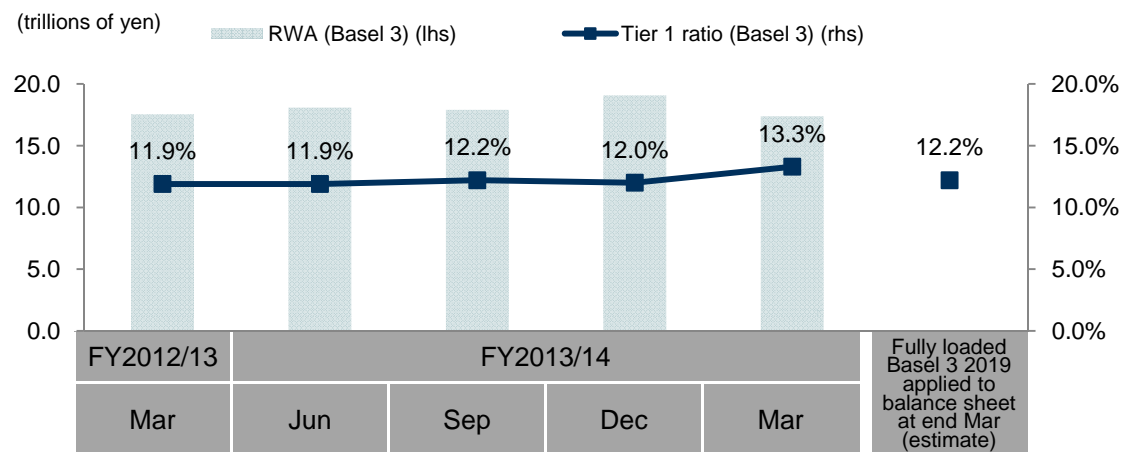
Balance sheet related indicators and capital ratios

(As of March 2014)

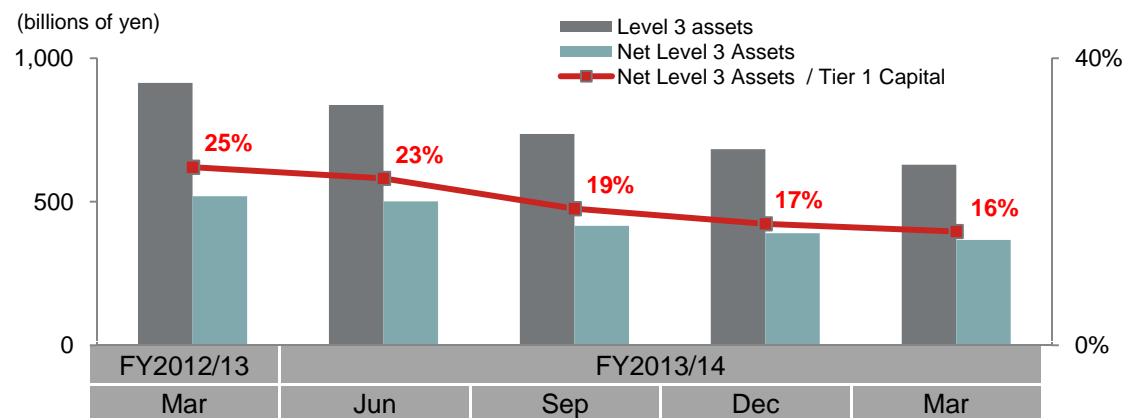
■ Total assets	Y43.5trn	(\$423bn)
■ Shareholders' equity	Y2.5trn	(\$24.4bn)
■ Gross leverage	17.3x	
Net leverage ¹	10.4x	
■ Level 3 assets (net) ²	Y0.4trn	(\$3.9bn)
■ Liquidity portfolio	Y6.1trn	(\$59.6bn)

	Dec	Mar ²	
	(Basel 3 basis)	(Basel 3 basis)	
	JPY Billion	JPY Billion	USD Billion
Tier 1	2,306	2,316	22.5
Tier 2	376	402	3.9
Total capital	2,683	2,717	26.4
RWA ³	19,125	17,385	168.8
Tier 1 ratio	12.0%	13.3%	
Tier 1 common ratio ⁴	12.0%	13.3%	
Total capital ratio	14.0%	15.6%	

Risk weighted assets³ and Tier 1 ratio



Level 3 assets² and net level 3 assets/Tier 1 capital



(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.

Balance Sheet Management

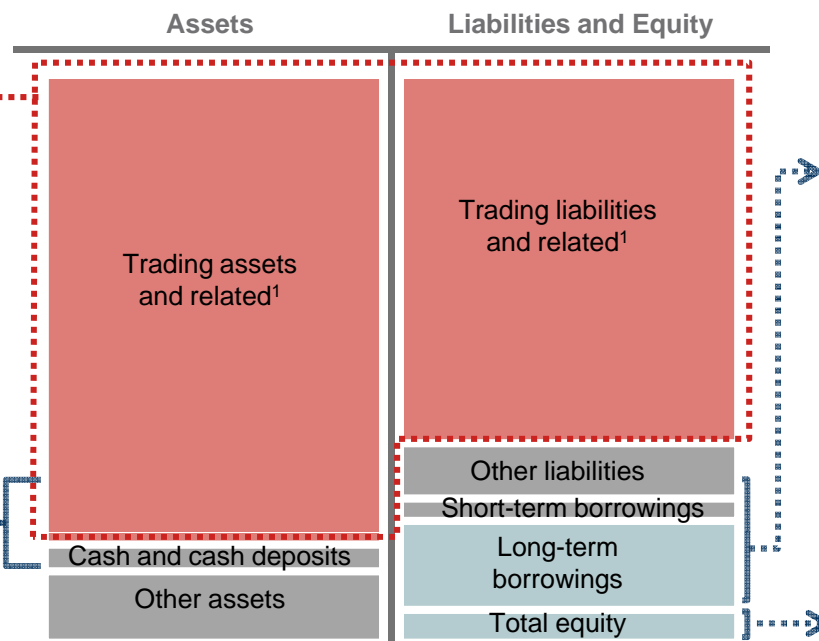
Balance Sheet
(As of Mar 2014)

Balance Sheet Structure

- **Highly Liquid, Healthy Balance Sheet Structure**
 - 83% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity Portfolio²

- **Liquidity Portfolio**
 - ¥6.1trn, or 14% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Funding Profile

- **Conservative Funding Profile**
 - More than 80% of unsecured funding³ is long-term debt
 - Unsecured funding sources are diversified across products, investor types and maturities

Capital Position

- **Robust Capital Base**
 - Tier 1 ratio at 13.3%, and Tier 1 common ratio⁴ at 13.3%

(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.

Liquidity Portfolio

- The firm's liquidity portfolio¹ was approximately JPY6.1 trillion (USD60bn) as of Mrch31, 2014 which is measured on the basis of an established liquidity management framework
- The liquidity portfolio is primarily comprised of highly liquid G4 government bonds, and is diversified across currencies and held across group entities

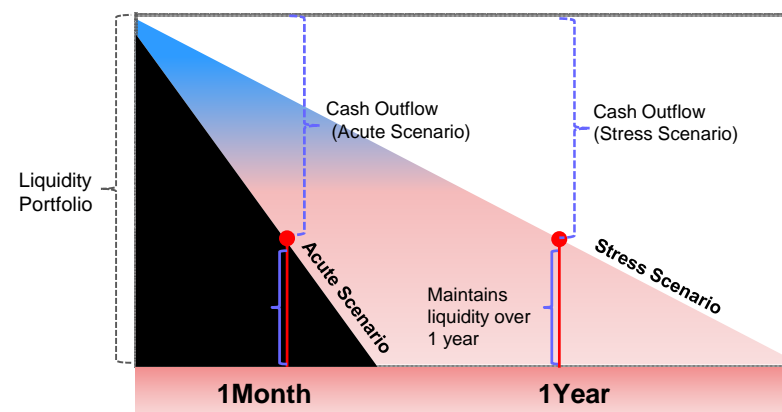
Liquidity management framework ~ managed through a stress testing cash outflow model

- Manages liquidity risk based on a stress testing
- Aims to ensure continuous business operation without additional unsecured funding including refinancing nor asset liquidation for a certain period of time under two potential stress scenarios
 - (1) Stressed scenario :Survive 1 year under severe market-wide liquidity stress
 - (2) Acute scenario :Survive 1 month under severe market-wide liquidity stress coupled with credit concerns arisen in the markets on specifically Nomura

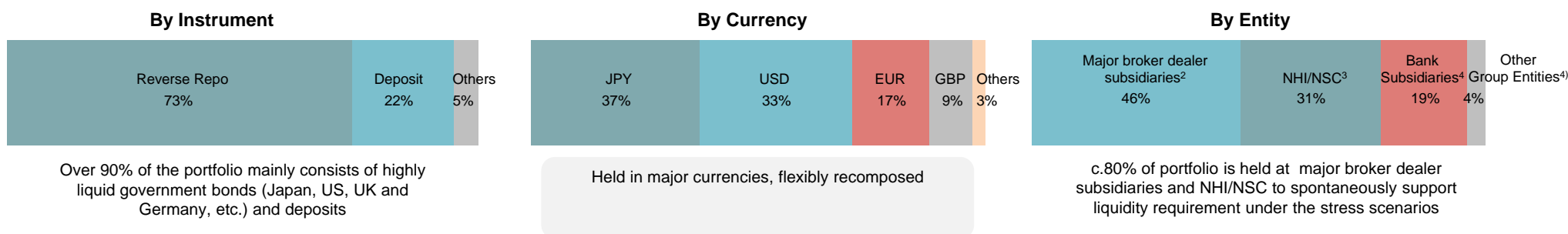
Major stress items

- ✓ Deposits and free collateral roll-off
- ✓ Partial or full drawdown of off-balance sheet commitment loans
- ✓ Option adjusted maturity stressed increment
- ✓ Loss/haircut widening on Repo
- ✓ Liquidity impact from losses
- ✓ Settlement requirements
- ✓ Cash outflow from Nomura bond buying backs
- ✓ Credit downgrading, etc

Movement of Liquidity Portfolio Under Two Stress Scenarios (Conceptualized)



Breakdown of Liquidity Portfolio (March 2014)

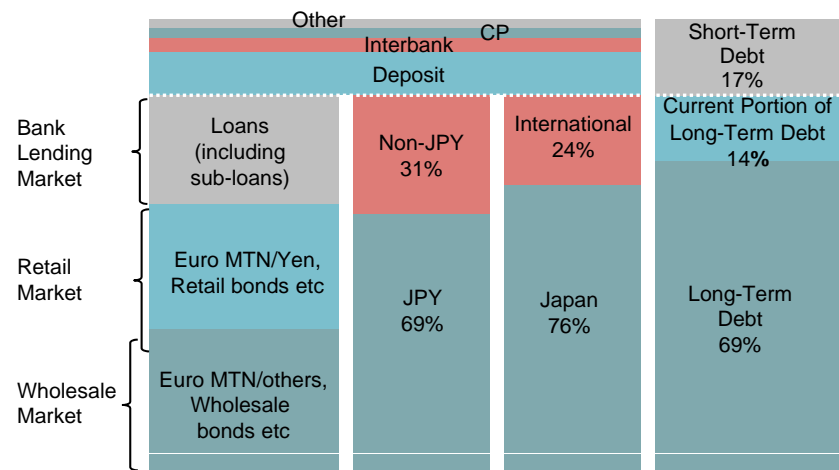


1) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes segregated client funds. Preliminary. 2) Nomura International PLC, Nomura Securities International Inc. and others 3) NSC, a broker dealer located in 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) Nomura Bank International PLC, Nomura Bank (Luxembourg) S.A. and others

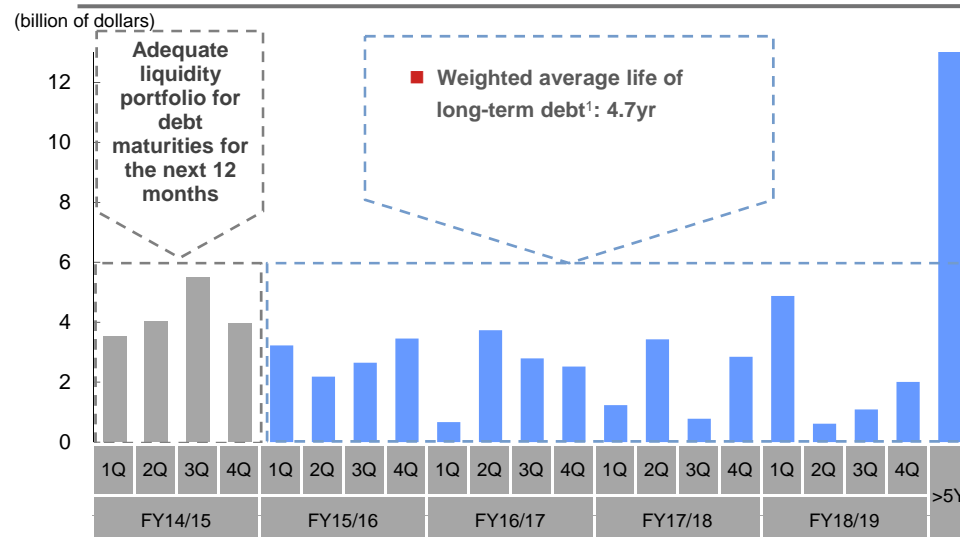
Debt Profile

- Durable structure: Unsecured funding is comprised of long-term debt by more than 80%
- 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 markets where institutional investors are active
 - ✓ Retail Market: Funding from long-established domestic retail markets
- Manage refinancing risk: weighted average life of long-term debt¹ stands 4.7years
- Funding of JPY/non-JPY continues to be diversified across public offerings, private offerings and bank loans, Nomura pursues a staggered maturity ladder and manages flexible sourcing suitable to market environment and business demands

Unsecured funding²: more than 80% of debt is long-term and funding sources are diversified (March 2014)



Refinancing risk management; weighted average life of long-term debt¹ stands 4.7years (March 2014)



1) Redemption schedule is individually estimated by considering the probability of redemption as of March 2014 under certain stressed scenarios. Excludes current portion of long-term debt
 2) Definition differs from financial disclosures reflecting Liquidity Management's view

As of March 31 2014	Standard & Poor's	Moody's	Fitch Ratings	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	March 31, 2014	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	805,087	1,489,792	684,705
Time deposits	577,921	363,682	(214,239)
Deposits with stock exchanges and other segregated cash	269,744	335,836	66,092
Total cash and cash deposits	<u>1,652,752</u>	<u>2,189,310</u>	<u>536,558</u>
Loans and receivables:			
Loans receivable	1,575,494	1,327,875	(247,619)
Receivables from customers	63,792	64,070	278
Receivables from other than customers	992,847	1,181,742	188,895
Allowance for doubtful accounts	(2,258)	(3,009)	(751)
Total loans and receivables	<u>2,629,875</u>	<u>2,570,678</u>	<u>(59,197)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,295,372	9,617,675	1,322,303
Securities borrowed	5,819,885	7,729,326	1,909,441
Total collateralized agreements	<u>14,115,257</u>	<u>17,347,001</u>	<u>3,231,744</u>
Trading assets and private equity investments:			
Trading assets*	17,037,191	18,672,318	1,635,127
Private equity investments	87,158	41,996	(45,162)
Total trading assets and private equity investments	<u>17,124,349</u>	<u>18,714,314</u>	<u>1,589,965</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 ¥350,820 million as of March 31, 2014)	428,241	408,917	(19,324)
Non-trading debt securities*	920,611	1,023,746	103,135
Investments in equity securities*	123,490	136,740	13,250
Investments in and advances to affiliated companies*	345,705	345,434	(271)
Other	602,159	784,174	182,015
Total other assets	<u>2,420,206</u>	<u>2,699,011</u>	<u>278,805</u>
Total assets	<u><u>37,942,439</u></u>	<u><u>43,520,314</u></u>	<u><u>5,577,875</u></u>

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2013	March 31, 2014	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	738,445	602,131	(136,314)
Payables and deposits:			
Payables to customers	476,705	492,516	15,811
Payables to other than customers	864,962	1,230,176	365,214
Deposits received at banks	1,072,134	1,114,181	42,047
Total payables and deposits	<u>2,413,801</u>	<u>2,836,873</u>	<u>423,072</u>
Collateralized financing:			
Securities sold under agreements to repurchase	12,444,317	13,937,690	1,493,373
Securities loaned	2,158,559	2,359,809	201,250
Other secured borrowings	806,507	814,500	7,993
Total collateralized financing	<u>15,409,383</u>	<u>17,111,999</u>	<u>1,702,616</u>
Trading liabilities	8,491,296	11,047,285	2,555,989
Other liabilities	978,163	1,141,750	163,587
Long-term borrowings	7,592,368	8,227,063	634,695
Total liabilities	<u>35,623,456</u>	<u>40,967,101</u>	<u>5,343,645</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 March 31, 2014			
Outstanding - 3,710,960,252 shares as of March 31, 2013 and 3,717,630,462 shares as of March 31, 2014	594,493	594,493	-
Additional paid-in capital	691,264	683,638	(7,626)
Retained earnings	1,136,523	1,287,003	150,480
Accumulated other comprehensive income (loss)	(57,395)	20,636	78,031
Total NHI shareholders' equity before treasury stock	<u>2,364,885</u>	<u>2,585,770</u>	<u>220,885</u>
Common stock held in treasury, at cost -			
111,602,349 shares as of March 31, 2013 and 104,932,139 shares as of March 31, 2014	(70,514)	(72,090)	(1,576)
Total NHI shareholders' equity	<u>2,294,371</u>	<u>2,513,680</u>	<u>219,309</u>
Noncontrolling interests	24,612	39,533	14,921
Total equity	<u>2,318,983</u>	<u>2,553,213</u>	<u>234,230</u>
Total liabilities and equity	<u><u>37,942,439</u></u>	<u><u>43,520,314</u></u>	<u><u>5,577,875</u></u>

Consolidated Income

(billions of yen)	Full year		Quarter					
	FY2012/13	FY2013/14	FY2012/13	FY2013/14				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	359.1	474.6	125.7	157.6	105.6	121.4	89.9	
Fees from investment banking	62.4	91.3	21.8	25.4	23.0	15.8	27.2	
Asset management and portfolio service fees	141.0	167.2	38.8	42.4	40.7	42.1	42.1	
Net gain on trading	368.0	476.4	106.5	128.4	110.2	108.5	129.2	
Gain on private equity investments	8.1	11.4	1.5	0.1	0.7	11.0	-0.3	
Interest and dividends	394.0	416.3	98.0	115.3	98.1	102.6	100.3	
Gain on investments in equity securities	38.7	15.2	23.9	7.9	5.0	7.5	-5.2	
Other	708.8	179.5	304.0	28.2	45.1	38.5	67.7	
Total revenue	2,079.9	1,831.8	720.1	505.3	428.4	447.4	450.8	
Interest expense	266.3	274.8	66.5	73.9	72.0	68.0	60.8	
Net revenue	1,813.6	1,557.1	653.6	431.3	356.4	379.4	389.9	
Non-interest expenses	1,575.9	1,195.5	483.9	318.1	283.5	292.5	301.4	
Income before income taxes	237.7	361.6	94.2	113.2	72.9	86.9	88.6	
Net income attributable to NHI shareholders	107.2	213.6	82.4	65.9	38.1	48.3	61.3	

Consolidated results: Income (loss) Before Income Taxes by Segment and Region

NOMURA

Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
			4Q	1Q	2Q	3Q	4Q
Retail	100.6	192.0	57.2	81.1	40.0	47.7	23.3
Asset Management	21.2	27.1	3.9	6.7	6.2	8.9	5.3
Wholesale	71.7	111.8	35.7	25.2	25.3	27.8	33.5
Three Business segments total	193.5	330.9	96.8	113.0	71.4	84.4	62.1
Other	6.6	20.0	50.1	-7.0	-3.5	-3.7	34.2
Segments total	200.0	350.9	146.9	106.1	67.9	80.7	96.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	37.7	10.7	22.8	7.2	5.0	6.2	-7.7
Income before income taxes	237.7	361.6	169.7	113.2	72.9	86.9	88.6

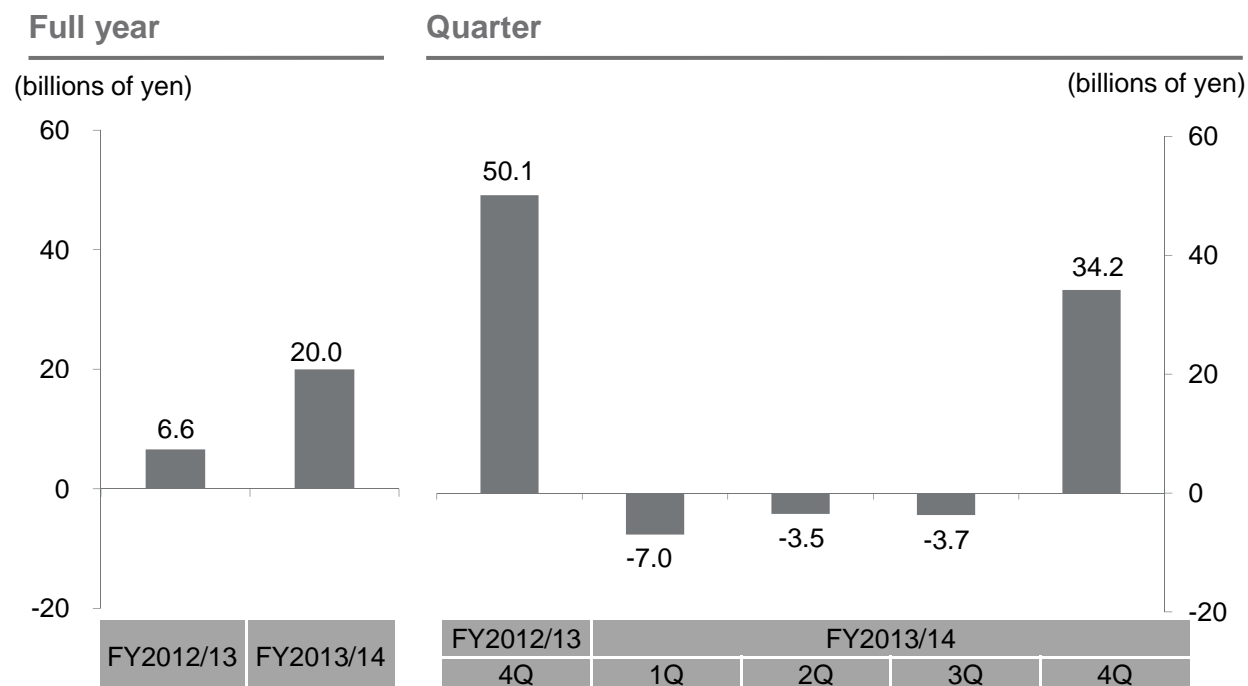
Income (loss) before income taxes by region¹

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
			4Q	1Q	2Q	3Q	4Q
Americas	25.7	29.5	2.3	-8.5	-1.3	8.0	31.2
Europe	-93.1	-48.9	-36.5	-4.4	-19.6	-14.8	-10.1
Asia and Oceania	-12.1	-5.2	-7.9	-0.8	2.3	-1.5	-5.2
Subtotal	-79.4	-24.7	-42.0	-13.7	-18.7	-8.2	15.9
Japan	317.2	386.3	211.7	126.9	91.6	95.1	72.6
Income (loss) before income taxes	237.7	361.6	169.7	113.2	72.9	86.9	88.6

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2014.) Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter				
	FY2012/13	FY2013/14	FY2012/13 4Q	FY2013/14 1Q	FY2013/14 2Q	FY2013/14 3Q	FY2013/14 4Q
Net gain (loss) related to economic hedging transactions	1.0	17.4	0.8	7.4	-1.7	5.2	6.5
Realized gain(loss) on investments in equity securities held for operating purposes	1.0	4.4	1.2	0.7	0.0	1.3	2.4
Equity in earnings of affiliates	14.4	28.6	5.2	5.3	8.9	8.2	6.2
Corporate items	17.7	-38.8	32.9	-12.3	-8.7	-14.0	-3.8
Others	-27.5	8.4	10.0	-8.0	-2.0	-4.4	22.8
Income (Loss) before income taxes	6.6	20.0	50.1	-7.0	-3.5	-3.7	34.2

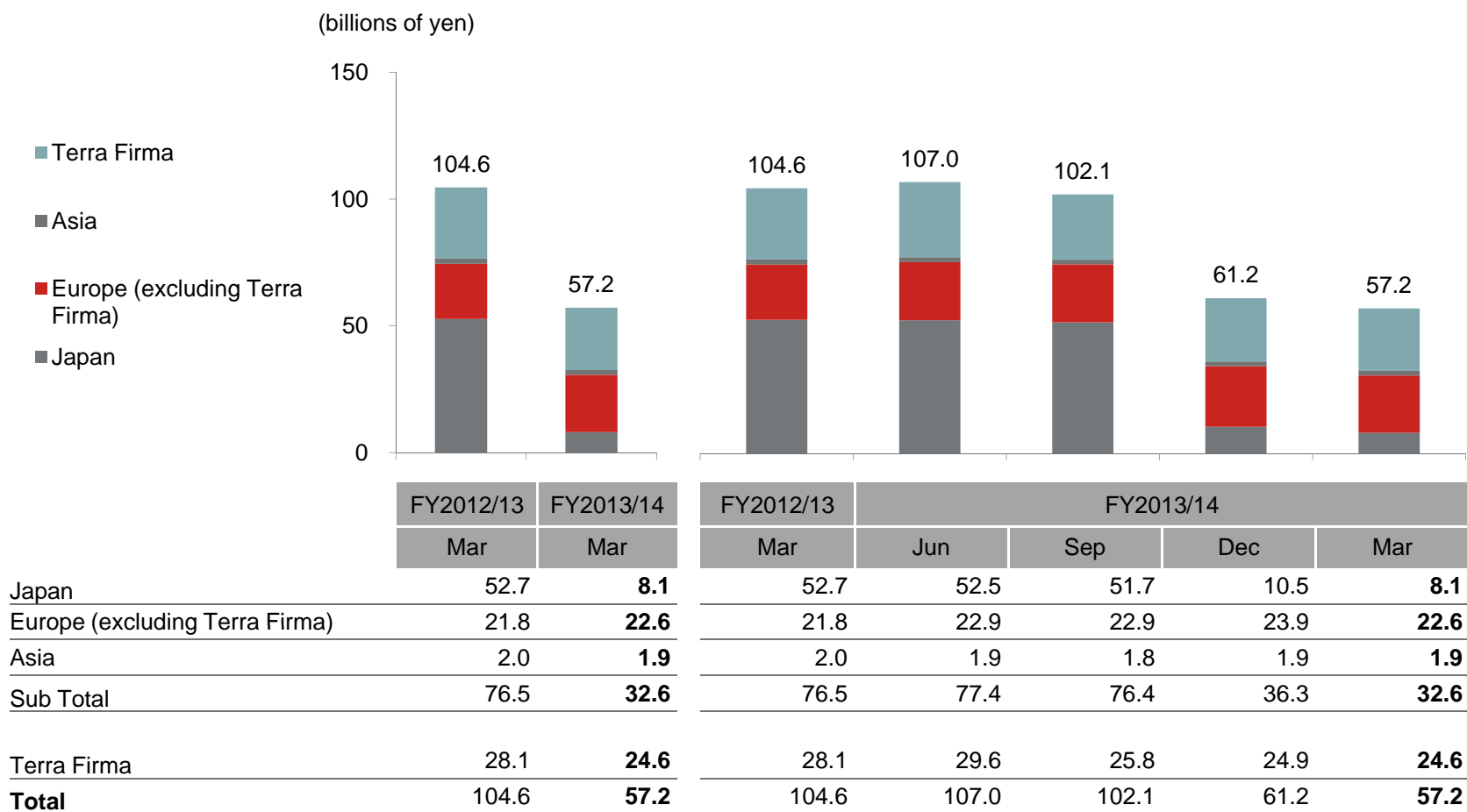
Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2013 to March 31, 2014 (billions of yen)
 - Maximum: 9.9
 - Minimum: 4.4
 - Average: 6.7

(billions of yen)	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.3	1.3	1.3	2.6	1.9	3.6	1.3
Interest rate	5.0	3.9	5.0	5.4	5.1	6.6	3.9
Foreign exchange	1.9	2.8	1.9	1.9	1.8	2.6	2.8
Sub-total	8.1	8.0	8.1	9.9	8.7	12.9	8.0
Diversification benefit	-3.0	-2.9	-3.0	-3.2	-3.2	-4.3	-2.9
VaR	5.1	5.2	5.1	6.6	5.5	8.6	5.2

Wholesale Related Data

Private equity related investments



Number of Employees

	FY2012/13	FY2013/14	FY2012/13	FY2013/14			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan (excluding FA)	14,123	14,149	14,123	14,654	14,454	14,308	14,149
Japan (FA)	1,907	1,888	1,907	1,911	1,923	1,918	1,888
Europe	3,618	3,461	3,618	3,485	3,459	3,456	3,461
Americas	2,271	2,281	2,271	2,240	2,243	2,248	2,281
Asia-Pacific ¹	6,037	5,891	6,037	5,961	5,945	5,902	5,891
Total	27,956	27,670	27,956	28,251	28,024	27,832	27,670

(1) Includes Powai office in India.

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