

Creditor Presentation

Fourth Quarter, Year Ended March 2015

(US GAAP)

Nomura Holdings, Inc.

April 2015

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Executive summary

Full year highlights

- Net income¹ up 5% YoY at Y224.8bn[\$1.9bn], the highest level since FY2005/06² and the second best year since reporting under US GAAP started in FY2001/02**
 - Although income before income taxes was down YoY, net income increased due to a lower effective tax rate
 - EPS³ up 8% YoY on earnings growth and enhanced shareholder returns; Achieved FY2015/16 EPS target (Y50) for second straight year

- Net revenue:	Y1,604.2bn[\$13.4bn] (+3% YoY)
- Income before income taxes:	Y346.8bn[\$2.9bn] (-4% YoY)
- Net income ¹ :	Y224.8bn[\$1.9bn] (+5% YoY)
- ROE:	8.6% (FY13/14: 8.9%)
- EPS ³ :	Y60.03 (FY13/14: Y55.81)
- DPS:	Y13 (year end) / Y19 (annual) (+Y2 vs. FY13/14)

- Income before income taxes from three business segments of Y276.1bn[\$2.3bn] (-17% YoY)**

Retail

- Down from strong result last year, but continued to drive firm-wide earnings
- Retail client assets at record high of Y109.5trn

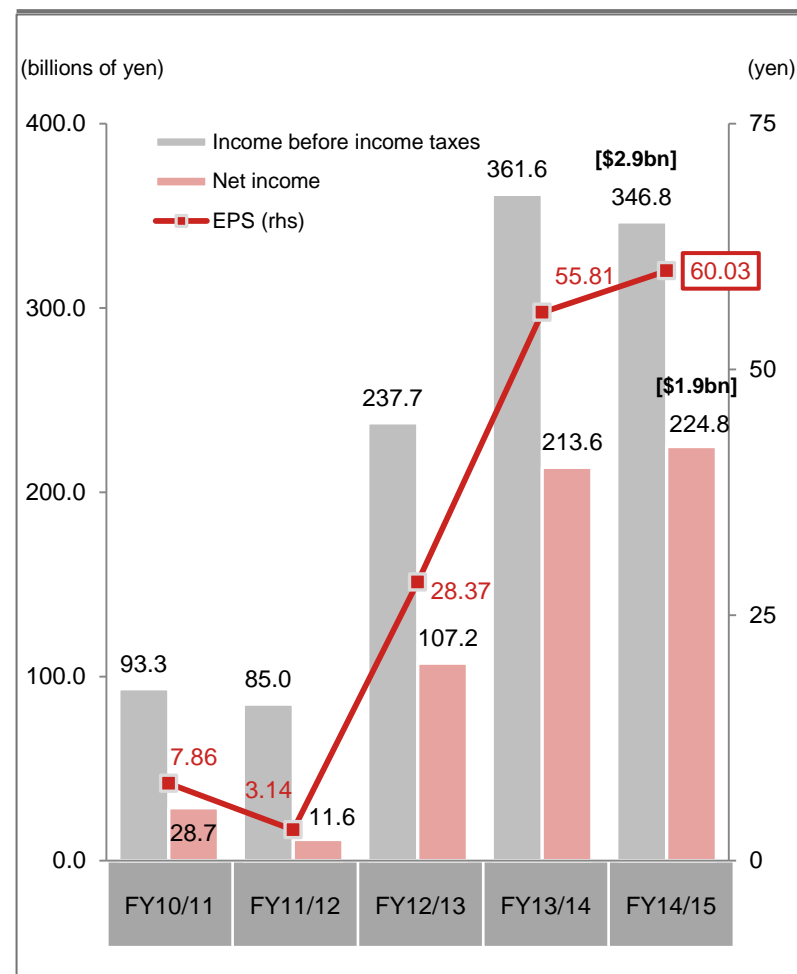
Asset Management

- Income before income taxes strongest in eight years
- Revenue growth driven by expansion of assets under management and contribution from Taiwan subsidiary consolidated in FY2014/15

Wholesale

- Higher revenues YoY as robust performance in AEJ offset a slowdown in EMEA and the Americas and the yen continued to depreciate
- Income before income taxes declined as yen depreciation drove up expenses despite emphasis on pay for performance

Income before income taxes, net income¹ and EPS³



(1) Net income attributable to Nomura Holdings shareholders.
 (2) FY2005/06 net income attributable to Nomura Holdings shareholders: Y304.3bn.
 (3) Diluted net income attributable to Nomura Holdings shareholders per share.

Executive summary

4Q highlights

■ **Net income at highest level in past two years driven by improved profitability in international business**

- Net revenue: Y434.5bn[\$3.6bn]; Income before income taxes: Y105bn[\$0.9bn]; Net income¹: Y82bn[\$0.7bn]; ROE²: 12.1%; EPS³: Y22.08

■ **Income before income taxes from three business segments of Y101.4bn[\$0.8bn] (+68% QoQ): Wholesale up significantly**

Retail

- Progress in transforming business model, achieved FY2015/16 recurring revenue target one year early
 - Earnings down compared to strong 3Q on softer sales of stocks and bonds and higher costs due to a charge on decommissioning IT systems

Asset Management

- Solid revenues with inflows into investment trusts and investment advisory business driving assets under management to record level
 - Booked one-off costs including FX loss on overseas investment and a charge on decommissioning IT systems

Wholesale

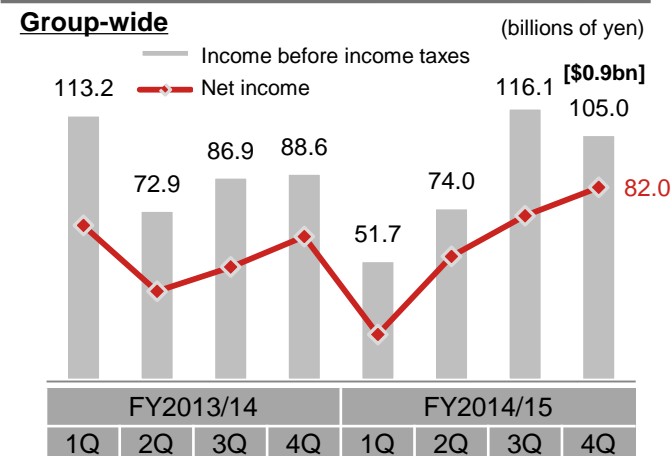
- All business lines reported stronger revenues QoQ; Rebound in EMEA and Americas Fixed Income
 - Contained cost increases and booked best quarterly income before income taxes in six years

■ **Segment Other loss before income taxes of Y4.0bn, representing a marked decline from 3Q income before income taxes of Y44.8bn**

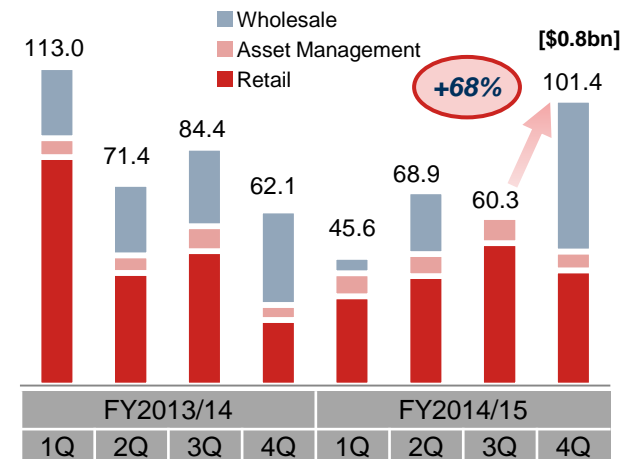
- Booked loss due to credit spread changes; Gain on earnings of affiliates and unrealized gain on securities holdings both declined from 3Q

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

Income before income taxes and net income¹



3 business segment income before income taxes



Overview of Results

Quarterly

(billions of yen) (billions of dollar)	FY2014/2015		QoQ	YoY	Full Year		
	3Q	4Q			FY2013/2014	FY2014/2015	YoY
Net revenue	425.0	434.5 [\$3.6]	+2%	+11%	1,557.1	1,604.2 [\$13.4]	+3%
Retail	128.8	122.9 [\$1.0]	-5%	+26%	511.9	476.5 [\$4.0]	-7%
Asset Management	23.4	23.9 [\$0.2]	+2%	+17%	80.5	92.4 [\$0.8]	+15%
Wholesale	178.9	231.5 [\$1.9]	+29%	+17%	765.1	789.9 [\$6.6]	+3%
Segment total	331.2	378.3 [\$3.2]	+14%	+19%	1,357.5	1,358.7 [\$11.3]	+0.1%
Other	82.8	48.7 [\$0.4]	-41%	-40%	188.8	220.8 [\$1.8]	+17%
Unrealized gain (loss) on investments in equity securities held for operating purposes	11.0	7.6 [\$0.1]	-32%	-	10.7	24.7 [\$0.2]	+130%
Non-interest expenses	308.9	329.6 [\$2.7]	+7%	+9%	1,195.5	1,257.4 [\$10.5]	+5%
Income before income taxes	116.1	105.0 [\$0.9]	-10%	+19%	361.6	346.8 [\$2.9]	-4%
Retail	50.5	40.9 [\$0.3]	-19%	+76%	192.0	161.8 [\$1.3]	-16%
Asset Management	9.3	6.7 [\$0.1]	-29%	+25%	27.1	32.1 [\$0.3]	+18%
Wholesale	0.5	53.8 [\$0.4]	119x	+61%	111.8	82.2 [\$0.7]	-26%
Segment total	60.3	101.4 [\$0.8]	+68%	+63%	330.9	276.1 [\$2.3]	-17%
Other ¹	44.8	-4.0 [-\$0.0]	-	-	20.0	46.0 [\$0.4]	+130%
Unrealized gain (loss) on investments in equity securities held for operating purposes	11.0	7.6 [\$0.1]	-32%	-	10.7	24.7 [\$0.2]	+130%
Net Income²	70.0	82.0 [\$0.7]	+17%	+34%	213.6	224.8 [\$1.9]	+5%

(1) Additional information on "Other" (4Q): (i) Equity in earnings of affiliates of Y12.6bn vs. Y18.2bn in 3Q, (ii) Loss from changes in own and counterparty credit spreads (Y1.4bn vs. Y8.9bn gain in 3Q), (iii) Unrealized gain from Ashikaga Holdings shares (Y2.2bn vs. Y9.9bn in 3Q)

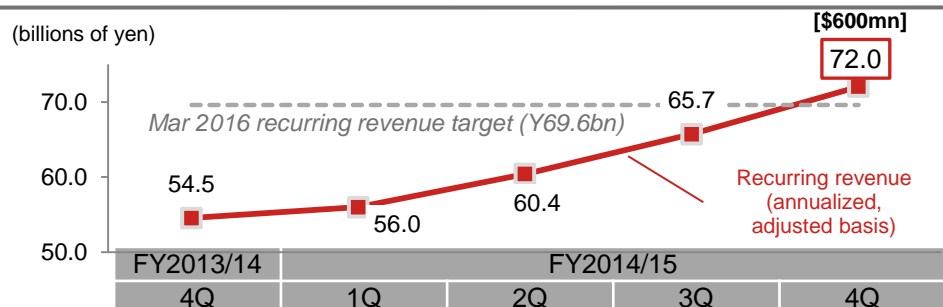
(2) Net income attributable to Nomura Holdings shareholders

Retail

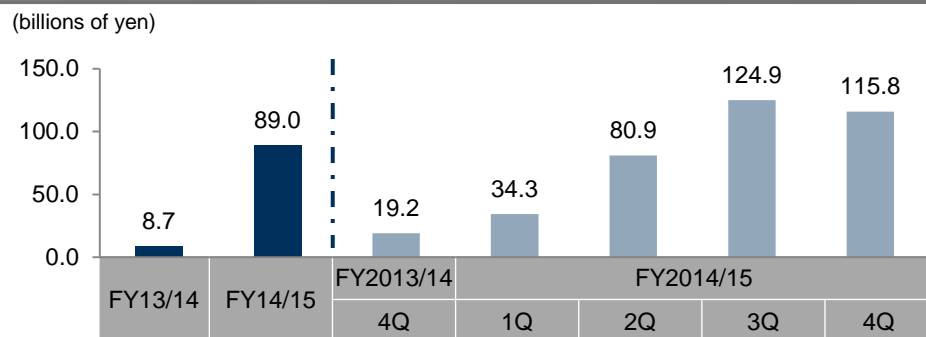
Net revenue and income before income taxes

(billions of yen) (billions of dollars)	Full year		Quarter						QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15				4Q		
				1Q	2Q	3Q	4Q			
Net revenue	511.9	476.5 [\$4.0]	97.9	106.9	117.9	128.8	122.9 [\$1.0]	-5%	+26%	
Non-interest expenses	319.9	314.7 [\$2.6]	74.6	75.3	79.1	78.3	82.0 [\$0.7]	+5%	+10%	
Income before taxes	192.0	161.8 [\$1.3]	23.3	31.6	38.9	50.5	40.9 [\$0.3]	-19%	+76%	

Recurring revenue



Discretionary investment net inflows (Monthly average)¹



Key points

Full year results

- Net revenue: Y476.5bn[\$4.0bn] (-7% YoY)
- Income before income taxes: Y161.8bn[\$1.3bn] (-16% YoY)
 - Third best year in fourteen years, but down from strong results last year
- Retail client assets at record high (Y109.5trn) supported by market factors

4Q results

- Net revenue: Y122.9bn[\$1.0bn] (-5% QoQ; +26% YoY)
- Income before income taxes: Y40.9bn[\$0.3bn] (-19% QoQ; +76% YoY)
 - Sales of stocks and bonds declined, while investment trust and insurance product sales remained firm
 - Costs increased due to charge on decommissioning of IT systems
- Initiatives to transform business model continue to gain traction
- Succeeded in increasing Retail client assets, while investment trust net inflows¹ and discretionary investment net inflows¹ expanded
 - Annualized recurring revenue grew to Y72bn supported by market factors
 - Reached Mar 2016 target of Y69.6bn one year ahead of schedule

Recurring revenue	Y17.8bn[\$148mn]	(Y16.6bn)
- Discretionary investment net inflows ¹	Y347.5bn[\$2.9bn]	(Y374.6bn)
- Investment trust net inflows ¹	Y153.1bn[\$1.3bn]	(Y37.9bn)
Sales of insurance products ²	Y104.0bn[\$0.9bn]	(Y101.1bn)
Client franchise		
- Retail client assets	Y109.5trn[\$913bn]	(Y104.8trn)
- Net inflows of cash and securities ³	-Y137.3bn	(Y176.6bn)
- NISA account applications	1.52m	(1.47m)

*Figures in brackets are for 3Q or as at end of December 2014.

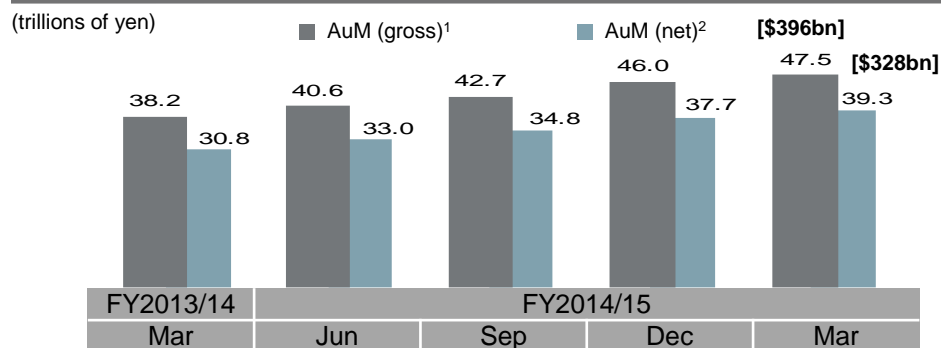
(1) Retail channels and Japan Wealth Management group. (2) Retail channels only. (3) Cash and securities inflows minus outflows, excluding regional; financial institutions.

Asset Management

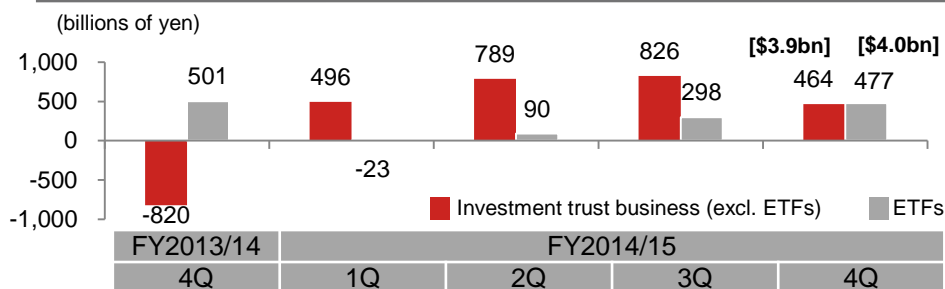
Net income and income before income taxes

(billions of yen) (billions of dollars)	Full year		Quarter						QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15				4Q		
				1Q	2Q	3Q	4Q			
Net revenue	80.5	92.4 [\$0.8]	20.5	23.3	21.7	23.4	23.9 [\$0.2]	+2%	+17%	
Non-interest expenses	53.4	60.3 [\$0.5]	15.1	15.1	13.9	14.1	17.2 [\$0.1]	+22%	+14%	
Income before taxes	27.1	32.1 [\$0.3]	5.3	8.3	7.8	9.3	6.7 [\$0.1]	-29%	+25%	

Assets under management



Investment trust business flow of funds³



Key points

Full year results

- Net revenue: Y92.4bn[\$0.8bn] (+15% YoY)
- Income before income taxes: Y32.1bn[\$0.3bn] (+18% YoY)
 - AuM continued to grow driven by improved market conditions and inflows
 - Revenue at record high with contributions from Nomura Asset Management Taiwan which became a consolidated entity from FY2014/15
 - Public investment trust market share⁴ at highest level since March 2004

4Q results

- Net revenue: Y23.9bn[\$0.2bn] (+2% QoQ; +17% YoY)
- Income before income taxes: Y6.7bn[\$0.1bn] (-29% QoQ; +25% YoY)
 - Inflows into investment trusts and investment advisory business
 - Booked one-off costs including FX loss on overseas investment and a charge on decommissioning IT systems

Investment trust business

- Continued inflows mainly into funds seeking income gains and funds for discretionary investments

	4Q inflows
- Nomura Global High Dividend Stock Premium	Y132.8bn
- Nomura Templeton Total Return	Y123.9bn
- Nomura Fund Wrap International Bond	Y87.8bn
- Sales of privately placed investment trusts to regional financial institutions, etc. remained strong (AuM 2.3x vs. Mar 2014)

Investment advisory and international businesses

- Won mandate from Japanese public pension fund for actively managed Japan stock fund
- International business continues to expand through UCITS⁵ funds
 - Newly launched global bond fund off to good start
 - AuM in UCITS funds of Y856.9bn at end Mar, double the level a year ago

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

(2) Net after deducting duplications from assets under management (gross). (3) Based on net assets under management (4) Source: The Investment Trusts Association, Japan.

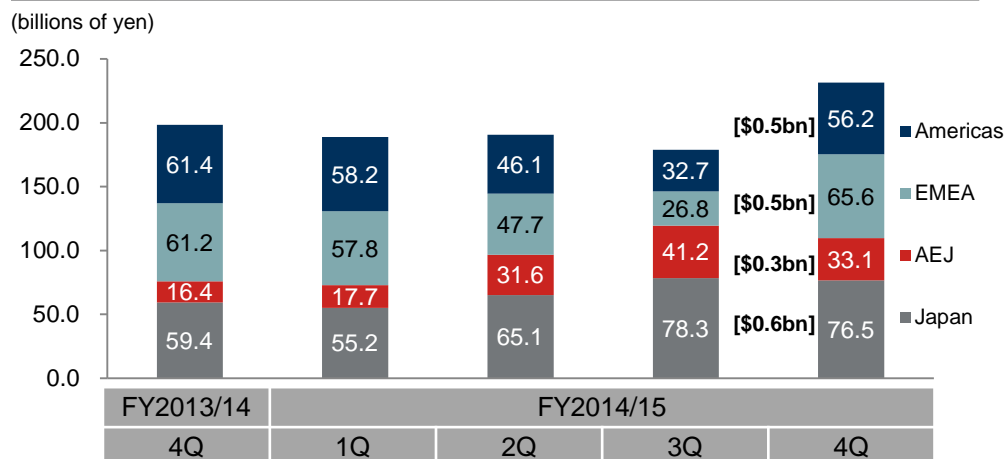
(5) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

Wholesale

Net revenue and income before income taxes

(billions of yen) (billions of dollars)	Full year		Quarter						QoQ	YoY
	FY13/ 14	FY14/ 15	FY13/ 14 4Q	FY2014/15				YoY		
				1Q	2Q	3Q	4Q			
Global Markets	649.7	683.4 [\$5.7]	166.8	166.6	168.1	149.7	199.0 [\$1.7]	+33%	+19%	
Investment Banking	115.4	106.5 [\$0.9]	31.7	22.3	22.5	29.2	32.4 [\$0.3]	+11%	+2%	
Net revenue	765.1	789.9 [\$6.6]	198.5	188.9	190.6	178.9	231.5 [\$1.9]	+29%	+17%	
Non-interest expenses	653.3	707.7 [\$5.9]	165.0	183.1	168.4	178.5	177.7 [\$1.5]	-0.5%	+8%	
Income before income taxes	111.8	82.2 [\$0.7]	33.5	5.7	22.2	0.5	53.8 [\$0.4]	119x	+61%	

Net revenue by region



Key points

Full year results

- Net revenue: Y789.9bn[\$6.6bn] (+3% YoY)
- Income before income taxes: Y82.2bn[\$0.7bn] (-26% YoY)
 - Higher revenues YoY as robust performance in AEJ offset a slowdown in EMEA and the Americas and the yen continued to depreciate
 - Income before income taxes declined as yen depreciation drove up expenses despite emphasis on pay for performance

4Q results

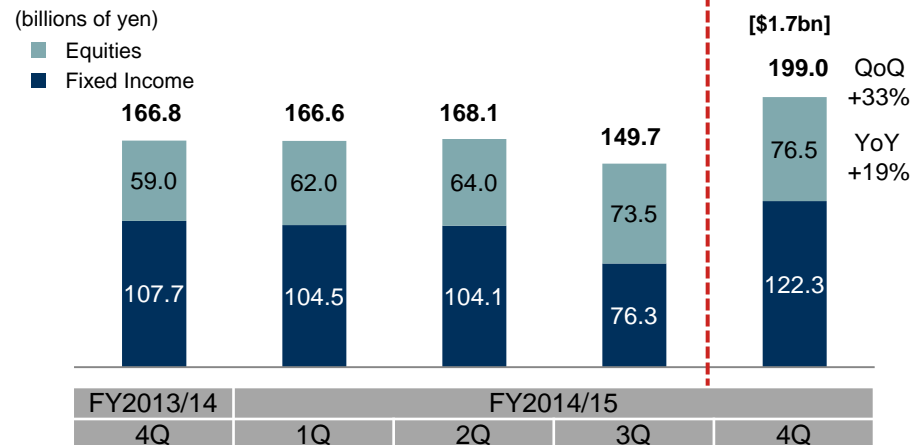
- Net revenue: Y231.5bn[\$1.9bn] (+29% QoQ; +17% YoY)
- Income before income taxes: Y53.8bn[\$0.4bn] (119x QoQ; +61% YoY)
- All business lines reported stronger revenues
 - Rebound in EMEA and Americas Fixed Income trading revenues
- Contained costs: Strongest income before income taxes in six years

Regional performance (net revenue; QoQ)

- Japan (Y76.5bn[\$0.6bn]; -2%)
 - Continued to drive Wholesale earnings, despite marginal decline in revenues
- EMEA (Y65.6bn[\$0.5bn]; +145%)
 - Revenues rebounded driven by significant improvement in Rates and Credit
- Americas (Y56.2bn[\$0.5bn]; +72%)
 - Equities remained strong, while Fixed Income rebounded driven by Credit
 - Investment Banking reported best revenue quarter since start of business build out
- AEJ (Y33.1bn[\$0.3bn]; -20%)
 - Slowdown from strong 3Q, but second best quarter for revenues in six years

Wholesale: Global Markets and Investment Banking

Global Markets : Net revenue



Key points

4Q results

Global Markets

- Net revenue: Y199.0bn[\$1.7bn] (+33% QoQ; +19% YoY)
 - Capitalized on market opportunities while managing risk stringently to book strong revenues as EMEA and Americas Fixed Income revenues rebounded amid a slowdown in AEJ from strong 3Q

Fixed Income

- Net revenue: Y122.3bn[\$1.0bn] (+60% QoQ; +13% YoY)
 - Rebound in EMEA and Americas Rates and Credit, continued strong performance in FX globally

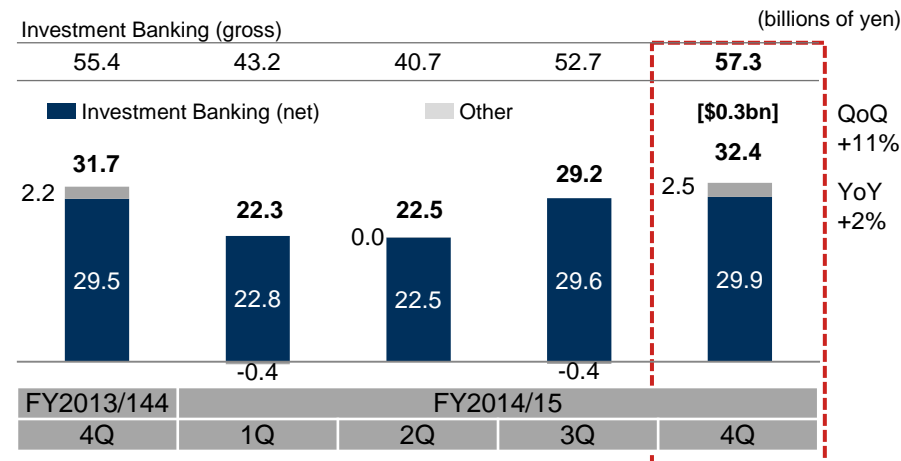
Equities

- Net revenue: Y76.8bn[\$0.6bn] (+4% QoQ; +30% YoY)
 - Driven by market rally, cash business delivered strong revenues in EMEA, while Derivatives improved in Japan and Americas

Full year results

- Japan and AEJ drove Global Markets revenues higher YoY

Investment Banking : Net revenue



Key points

4Q results

- Net revenue: Y32.4bn[\$0.3bn] (+11% QoQ; +2% YoY)
- Investment Banking (gross) revenue of Y57.3bn[\$0.5bn]
 - Best revenue quarter since December 2010; Americas drove international revenue expansion
 - Japan revenues roughly unchanged from 3Q
 - Won many high-profile mandates including CB offerings by LIXIL and Chugoku Electric Power Co. and retail bond issuance by SoftBank
 - Grew Solutions revenues by developing new products aligned to client needs
 - International revenues up QoQ driven by EMEA and Americas
 - Americas reported best revenue quarter since start of business build out in 2010
 - M&A multi-product deals, Solutions business, Financial Sponsors and Financial Institutions businesses all contributed to earnings

Full year results

- #1 on Japan-related league tables¹ <Market share (YoY)>
 - ECM: 32.1%→37.8%
 - DCM: 26.2%→34.1%
 - M&A: 17.2%→24.6%
- Won many large M&A mandates including deals over Y1trn and multi-product deals
 - Repsol / Talisman Energy (M&A)
 - BC Partners / PetSmart (M&A, ALF)
 - Itochu / CP Group / CITIC(M&A)

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch, Japan All Debt (including self-funded); Japan related M&A: Thomson Reuters, Apr 2014 – Mar 2015.

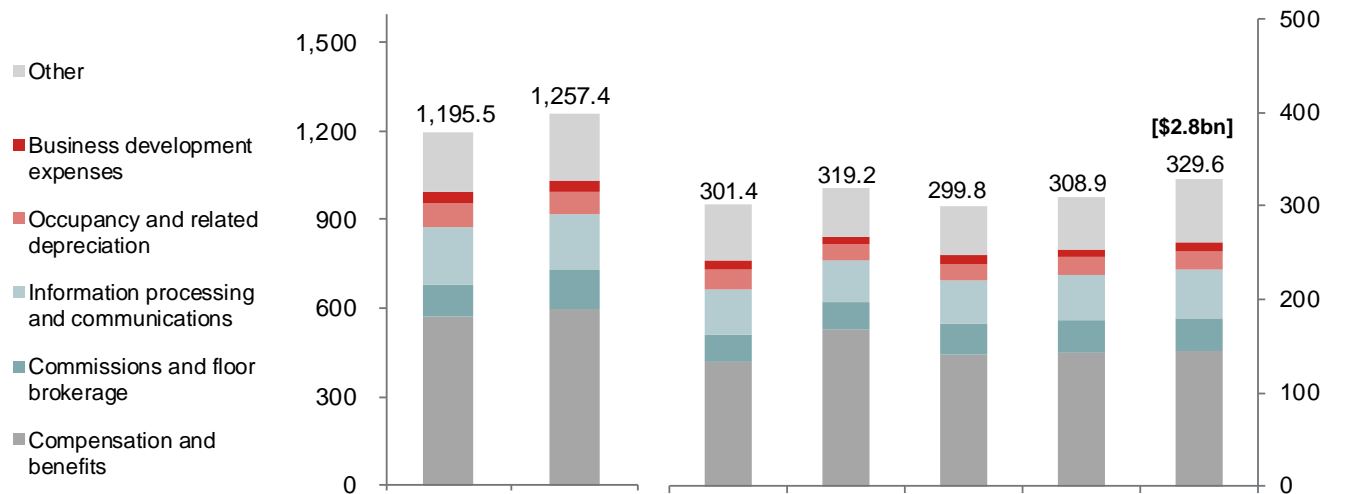
Non-interest expenses

Full year

(billions of yen)

Quarter

(billions of yen)



	FY2013/14		FY2014/15					QoQ
			4Q	1Q	2Q	3Q	4Q	
Compensation and benefits	570.1	596.6	132.6	168.8	140.8	142.8	144.2	1.0%
Commissions and floor brokerage	111.8	130.0	28.7	27.6	33.6	34.1	34.7	1.8%
Information processing and communications	192.2	192.3	49.9	44.9	46.0	48.7	52.7	8.3%
Occupancy and related depreciation	80.1	76.1	20.5	18.6	18.2	19.2	20.1	4.7%
Business development expenses	38.5	35.2	10.1	7.9	9.1	9.0	9.2	2.0%
Other	202.8	227.2	59.4	51.4	52.1	55.0	68.6	24.7%
Total	1,195.5	1,257.4	301.4	319.2	299.8	308.9	329.6	6.7%

Key points

Full year

■ Non-interest expenses: Y1,257.4bn[\$10.5bn] (+5% YoY)

- Increase mainly due to yen depreciation
- Other factors include an increase in variable costs (commissions and floor brokerage) due to higher trading volumes and additional costs related to consolidated subsidiaries

4Q result

■ Non-interest expenses: Y329.6bn[\$2.7bn] (+7% QoQ)

- Increase due to yen depreciation, one-off charge in Other for decommissioning of IT systems, and FX losses on overseas investments
- Excluding the impact from FX, compensation and benefits was down QoQ

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2014	Dec 2014	Mar 2015	
■ Total assets	Y43.5trn	Y44.1trn	Y41.8trn	[\$348bn]
■ Shareholders' equity	Y2.5trn	Y2.7trn	Y2.7trn	[\$23bn]
■ Gross leverage	17.3x	16.2x	15.4x	
Net leverage ¹	10.4x	10.5x	9.3x	
■ Level 3 assets ² (net)	Y0.4trn	Y0.3trn	Y0.3trn	[\$3bn]
■ Liquidity portfolio	Y6.1trn	Y6.4trn	Y6.1trn	[\$51bn]

Basel 3 basis	Dec 2014	Mar 2015 ²	
(billions of yen)			
Tier 1	2,484	2,459	[\$20bn]
Tier 2	367	361	[\$3bn]
Total capital	2,851	2,820	[\$24bn]
RWA ³	19,810	18,933	[\$158bn]
Tier 1 ratio	12.5%	12.9%	
Tier 1 common ratio ⁴	12.5%	12.9%	
Total capital ratio	14.3%	14.8%	
Leverage ratio ⁵	-	3.81%	

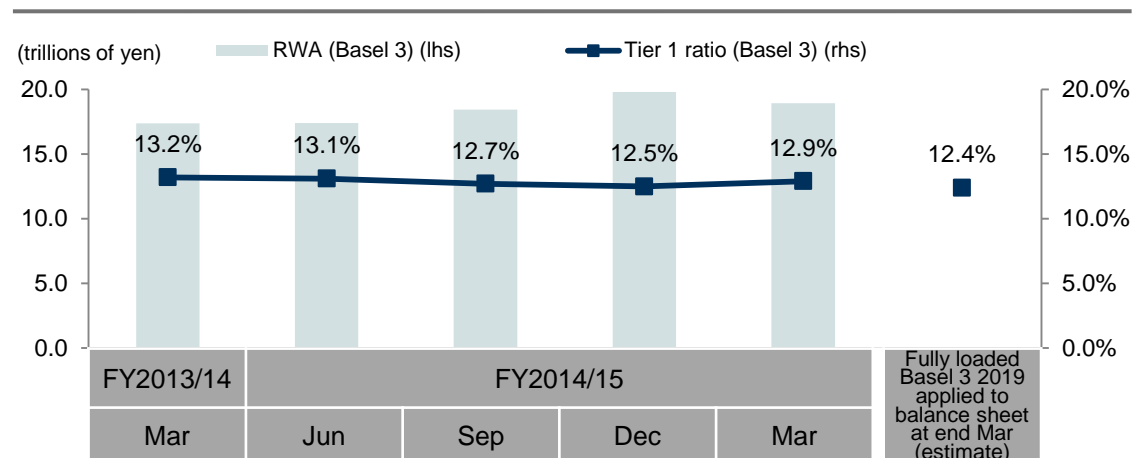
(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

(2) Preliminary.

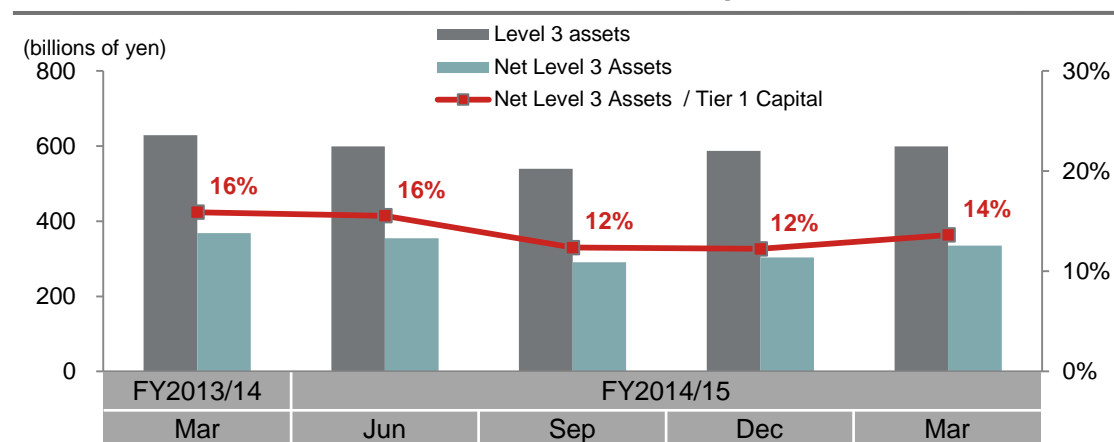
(3) Credit risk assets are calculated using the internal model method.

(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



(5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items)

Funding and liquidity

Balance sheet
(As of Mar 2015)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 81% 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:
 - Y6.1trn, or 15% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Assets	Liabilities and equity
Trading assets and related ¹	Trading liabilities and related ¹
Cash and cash deposits	Other liabilities
Other assets	Short-term borrowings
	Long-term borrowings
	Total equity

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

Capital Position

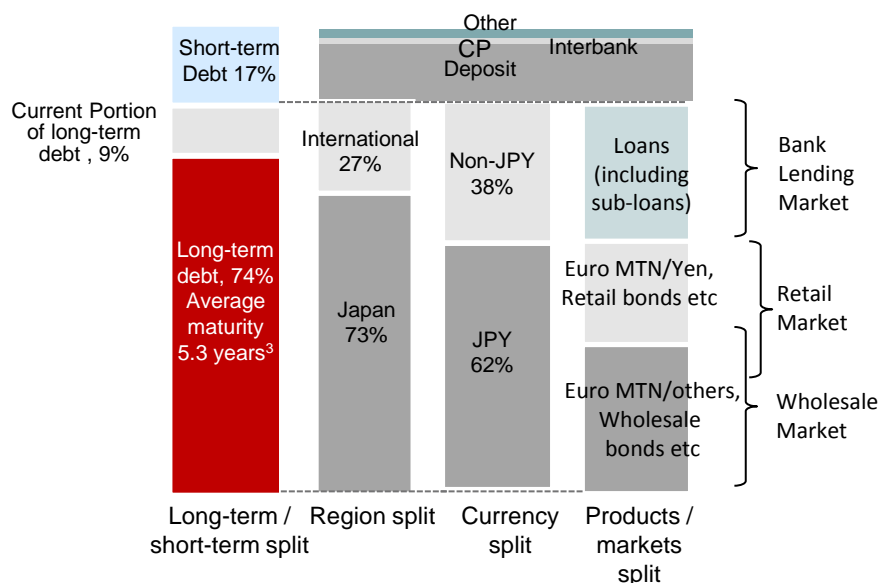
- Robust Capital Base**
 - Basel 3 Base
 - ✓ Tier 1 Ratio at 12.9%
 - ✓ Tier 1 Common Ratio³ at 12.9%
 - Gross Leverage 15.4x
 - Net Leverage⁴ 9.3x

(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.

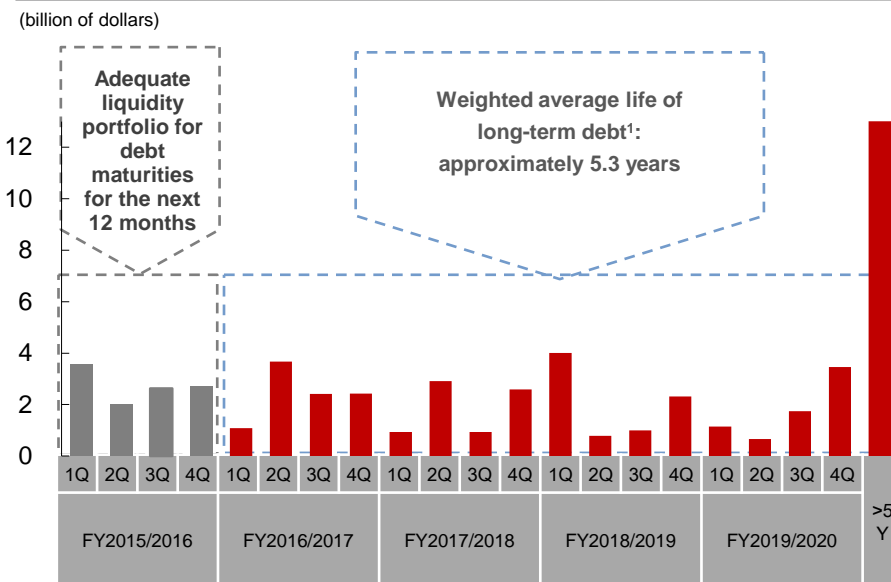
Debt Profile

- Robust structure: More than 80% of long-term debt is comprised of unsecured funding
- Funding sources are diversified among the following three markets to mitigate refinance risk:
 - ✓ Bank Lending Market: Funding 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 is approximately 5.3 years
- 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 the market environment and business demands

Unsecured funding²: more than 80% of debt is long-term and funding sources are diversified (March 2015)



Refinancing risk management; weighted average life of long-term debt¹ is approximately 5.3 years (March 2015)



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

(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.

Liquidity Portfolio

- The firm's liquidity portfolio¹ was approximately JPY6.1 trillion (\$50.5bn) as of March 31, 2015 and is measured on the basis of an established liquidity management framework
- The liquidity portfolio is primarily comprised of highly liquid G4 government bonds, is diversified across currencies, and is held across legal entities

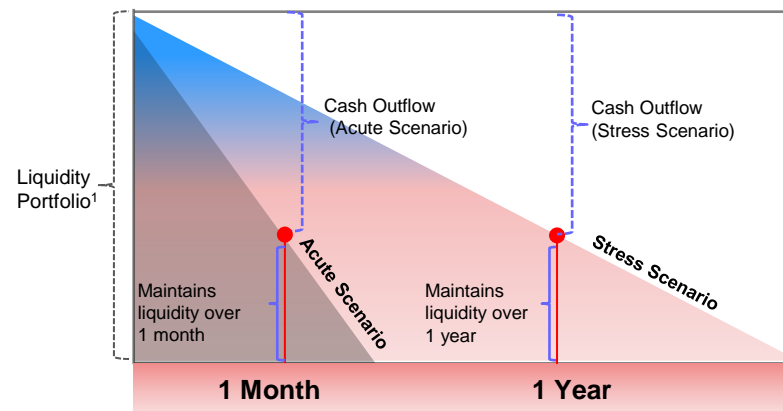
Liquidity Management Framework ~ managed through a stress testing cash outflow model

- Manage liquidity risk based on stress testing
- Aim to ensure continuous business operation without additional unsecured funding, including refinancing or asset liquidation, under two potential stress scenarios for definite period given respectively
 - (1) Stress 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 specific to Nomura

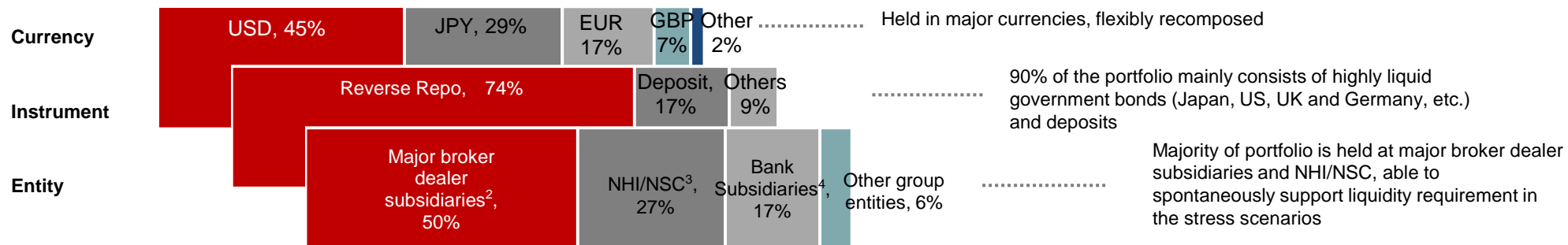
Major stress items

- ✓ Partial or full drawdown of off-balance sheet commitment loans
- ✓ Option adjusted maturity stressed incrementally
- ✓ Credit rating downgrade
- ✓ Loss/haircut widening on Repo
- ✓ Liquidity impact from increased margin requirements
- ✓ Settlement requirements
- ✓ Cash outflow from Nomura bond repurchases

Movement of Liquidity Portfolio Under Two Stress Scenarios (Conceptualized)



Breakdown of Liquidity Portfolio¹(March 2015)



(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) Nomura Bank International PLC, Nomura Singapore Limited, Nomura Bank (Luxembourg) S.A. and others

As of April 30, 2015

	Standard & Poor's	Moody's	Fitch	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.					
Long-term	BBB+	Baa1	A-	A+	AA-
Short-term	A-2	-	F1	a-1	-
Outlook	stable	Stable	Stable	stable	stable
Nomura Securities Co., Ltd.					
Long-term	A-	A3	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

Financial Supplement

Consolidated Balance Sheet

Millions of yen

	March 31, 2014	March 31, 2015	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,489,792	1,315,408	(174,384)
Time deposits	363,682	328,151	(35,531)
Deposits with stock exchanges and other segregated cash	335,836	453,037	117,201
Total cash and cash deposits	<u>2,189,310</u>	<u>2,096,596</u>	<u>(92,714)</u>
Loans and receivables:			
Loans receivable	1,327,875	1,461,075	133,200
Receivables from customers	64,070	187,026	122,956
Receivables from other than customers	1,181,742	1,303,576	121,834
Allowance for doubtful accounts	(3,009)	(3,253)	(244)
Total loans and receivables	<u>2,570,678</u>	<u>2,948,424</u>	<u>377,746</u>
Collateralized agreements:			
Securities purchased under agreements to resell	9,617,675	8,481,474	(1,136,201)
Securities borrowed	7,729,326	8,238,046	508,720
Total collateralized agreements	<u>17,347,001</u>	<u>16,719,520</u>	<u>(627,481)</u>
Trading assets and private equity investments:			
Trading assets*	18,672,318	17,260,121	(1,412,197)
Private equity investments	41,996	48,727	6,731
Total trading assets and private equity investments	<u>18,714,314</u>	<u>17,308,848</u>	<u>(1,405,466)</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥350,820 million as of March 31, 2014 and ¥383,992 million as of March 31, 2015)	408,917	401,069	(7,848)
Non-trading debt securities*	1,023,746	948,180	(75,566)
Investments in equity securities*	136,740	159,755	23,015
Investments in and advances to affiliated companies*	345,434	378,278	32,844
Other	784,174	822,566	38,392
Total other assets	<u>2,699,011</u>	<u>2,709,848</u>	<u>10,837</u>
Total assets	<u>43,520,314</u>	<u>41,783,236</u>	<u>(1,737,078)</u>

※Including securities pledged as collateral

Millions of yen

	March 31, 2014	March 31, 2015	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	602,131	662,256	60,125
Payables and deposits:			
Payables to customers	492,516	723,839	231,323
Payables to other than customers	1,230,176	1,454,361	224,185
Deposits received at banks	<u>1,114,181</u>	<u>1,220,400</u>	<u>106,219</u>
Total payables and deposits	<u>2,836,873</u>	<u>3,398,600</u>	<u>561,727</u>
Collateralized financing:			
Securities sold under agreements to repurchase	13,937,690	12,217,144	(1,720,546)
Securities loaned	2,359,809	2,494,036	134,227
Other secured borrowings	<u>814,500</u>	<u>668,623</u>	<u>(145,877)</u>
Total collateralized financing	<u>17,111,999</u>	<u>15,379,803</u>	<u>(1,732,196)</u>
Trading liabilities	11,047,285	10,044,236	(1,003,049)
Other liabilities	1,141,750	1,217,099	75,349
Long-term borrowings	<u>8,227,063</u>	<u>8,336,296</u>	<u>109,233</u>
Total liabilities	<u>40,967,101</u>	<u>39,038,290</u>	<u>(1,928,811)</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2014 and 3,822,562,601 shares as of March 31, 2015			
Outstanding - 3,717,630,462 shares as of March 31, 2014 and 3,598,865,213 shares as of March 31, 2015	594,493	594,493	—
Additional paid-in capital	683,638	683,407	(231)
Retained earnings	1,287,003	1,437,940	150,937
Accumulated other comprehensive income	<u>20,636</u>	<u>143,739</u>	<u>123,103</u>
Total NHI shareholders' equity before treasury stock	2,585,770	2,859,579	273,809
Common stock held in treasury, at cost - 104,932,139 shares as of March 31, 2014 and 223,697,388 shares as of March 31, 2015	<u>(72,090)</u>	<u>(151,805)</u>	<u>(79,715)</u>
Total NHI shareholders' equity	<u>2,513,680</u>	<u>2,707,774</u>	<u>194,094</u>
Noncontrolling interests	<u>39,533</u>	<u>37,172</u>	<u>(2,361)</u>
Total equity	<u>2,553,213</u>	<u>2,744,946</u>	<u>191,733</u>
Total liabilities and equity	<u>43,520,314</u>	<u>41,783,236</u>	<u>(1,737,078)</u>

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2013/14	FY2014/15				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	473.1	453.4	89.5	95.6	110.8	123.2	123.7	
Fees from investment banking	91.3	95.1	27.2	19.8	20.6	28.8	25.8	
Asset management and portfolio service fees	168.7	203.4	42.5	46.1	49.7	53.3	54.3	
Net gain on trading	476.4	531.3	129.2	158.6	129.0	109.5	134.3	
Gain (loss) on private equity investments	11.4	5.5	-0.3	-0.3	0.5	-0.2	5.5	
Interest and dividends	416.3	436.8	100.3	104.9	108.8	115.6	107.5	
Gain (loss) on investments in equity securities	15.2	29.4	-5.2	6.3	2.9	11.8	8.4	
Other	179.5	175.7	67.7	31.1	28.5	65.6	50.5	
Total revenue	1,831.8	1,930.6	450.8	462.2	450.8	507.6	510.0	
Interest expense	274.8	326.4	60.8	91.3	77.0	82.6	75.5	
Net revenue	1,557.1	1,604.2	389.9	370.8	373.8	425.0	434.5	
Non-interest expenses	1,195.5	1,257.4	301.4	319.2	299.8	308.9	329.6	
Income before income taxes	361.6	346.8	88.6	51.7	74.0	116.1	105.0	
Net income attributable to NHI shareholders	213.6	224.8	61.3	19.9	52.9	70.0	82.0	

Consolidated results: Income (loss) before income taxes by segment and region

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

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
			4Q	1Q	2Q	3Q	4Q
Retail	192.0	161.8	23.3	31.6	38.9	50.5	40.9
Asset Management	27.1	32.1	5.3	8.3	7.8	9.3	6.7
Wholesale	111.8	82.2	33.5	5.7	22.2	0.5	53.8
Three Business segments total	330.9	276.1	62.1	45.6	68.9	60.3	101.4
Other	20.0	46.0	34.2	2.6	2.5	44.8	-4.0
Segments total	350.9	322.1	96.2	48.2	71.4	105.1	97.4
Unrealized gain (loss) on investments in equity securities held for operating purposes	10.7	24.7	-7.7	3.5	2.6	11.0	7.6
Income before income taxes	361.6	346.8	88.6	51.7	74.0	116.1	105.0

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
			4Q	1Q	2Q	3Q	4Q
Americas	29.5	-27.6	31.2	6.1	-6.8	-12.7	-14.2
Europe	-48.9	-23.5	-10.1	-22.9	2.0	-10.4	7.8
Asia and Oceania	-5.2	34.6	-5.2	-0.3	8.5	16.2	10.3
Subtotal	-24.7	-16.4	15.9	-17.1	3.7	-7.0	3.9
Japan	386.3	363.2	72.6	68.8	70.3	123.1	101.0
Income before income taxes	361.6	346.8	88.6	51.7	74.0	116.1	105.0

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2015). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Retail related data

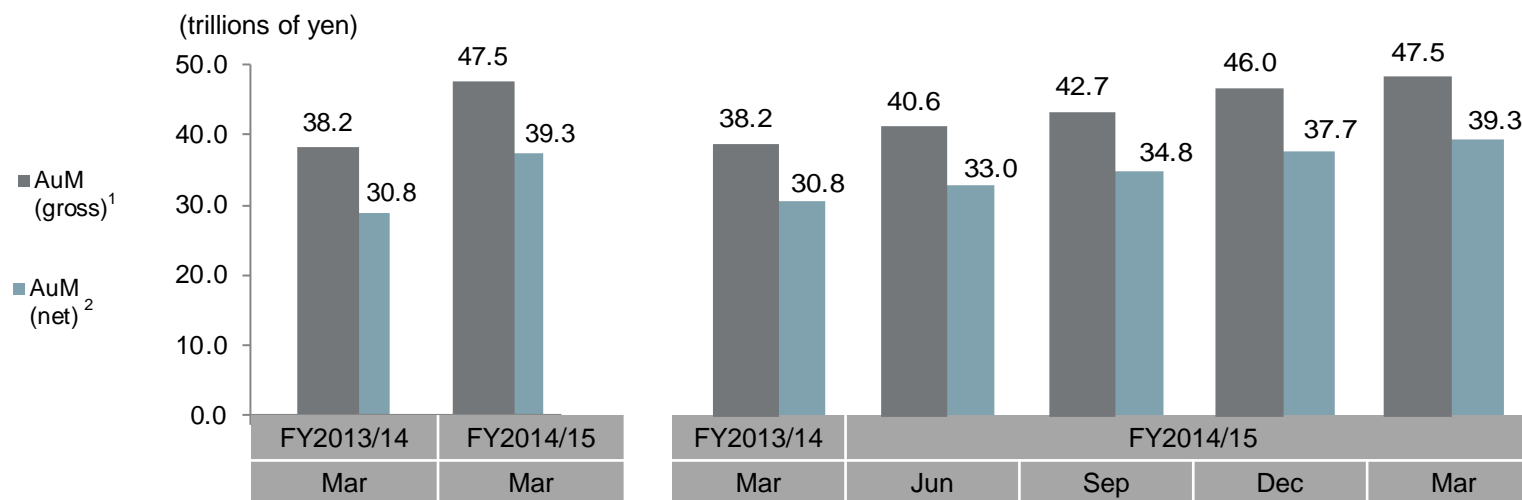
(billions of yen)	Full year		Quarter					QoQ
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15				
				1Q	2Q	3Q	4Q	
Commissions	300.2	258.9	46.1	55.4	67.5	70.6	65.3	-7.4%
Sales credit	106.1	106.4	26.4	25.0	25.9	30.0	25.4	-15.3%
Fees from investment banking and other	40.3	32.5	9.1	9.1	6.7	8.7	8.0	-7.3%
Investment trust administration fees and other	57.5	71.9	14.3	15.0	16.4	18.1	22.3	23.6%
Net interest revenue	7.7	6.9	1.9	2.3	1.3	1.5	1.8	21.7%
Net revenue	511.9	476.5	97.9	106.9	117.9	128.8	122.9	-4.6%
Non-interest expenses	319.9	314.7	74.6	75.3	79.1	78.3	82.0	4.7%
Income before income taxes	192.0	161.8	23.3	31.6	38.9	50.5	40.9	-19.0%
Domestic distribution volume of investment trusts ¹	10,146.4	9,478.5	1,794.1	2,245.2	2,380.2	2,516.7	2,336.3	-7.2%
Bond investment trusts	3,146.3	3,110.2	768.2	795.3	743.9	831.3	739.8	-11.0%
Stock investment trusts	6,201.4	5,445.1	836.8	1,264.4	1,402.8	1,405.4	1,372.4	-2.3%
Foreign investment trusts	798.7	923.1	189.1	185.5	233.6	280.0	224.1	-20.0%
Other								
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,033.1	2,123.6	2,206.2	2,305.2	2,401.7	4.2%
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	214.6	153.5	95.4	84.0	47.8	-43.1%
Retail foreign currency bond sales	1,595.6	1,255.7	386.6	363.9	276.3	361.1	254.4	-29.5%

(1) Excluding Net & Call and Hotta Direct.

Asset Management related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2013/14	FY2014/15					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	80.5	92.4	20.5	23.3	21.7	23.4	23.9	1.9%	16.7%
Non-interest expenses	53.4	60.3	15.1	15.1	13.9	14.1	17.2	22.2%	13.7%
Income before income taxes	27.1	32.1	5.3	8.3	7.8	9.3	6.7	-28.7%	25.4%

Total assets under management



(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.
 (2) Net after deducting duplications from assets under management (gross).

Wholesale related data

Wholesale

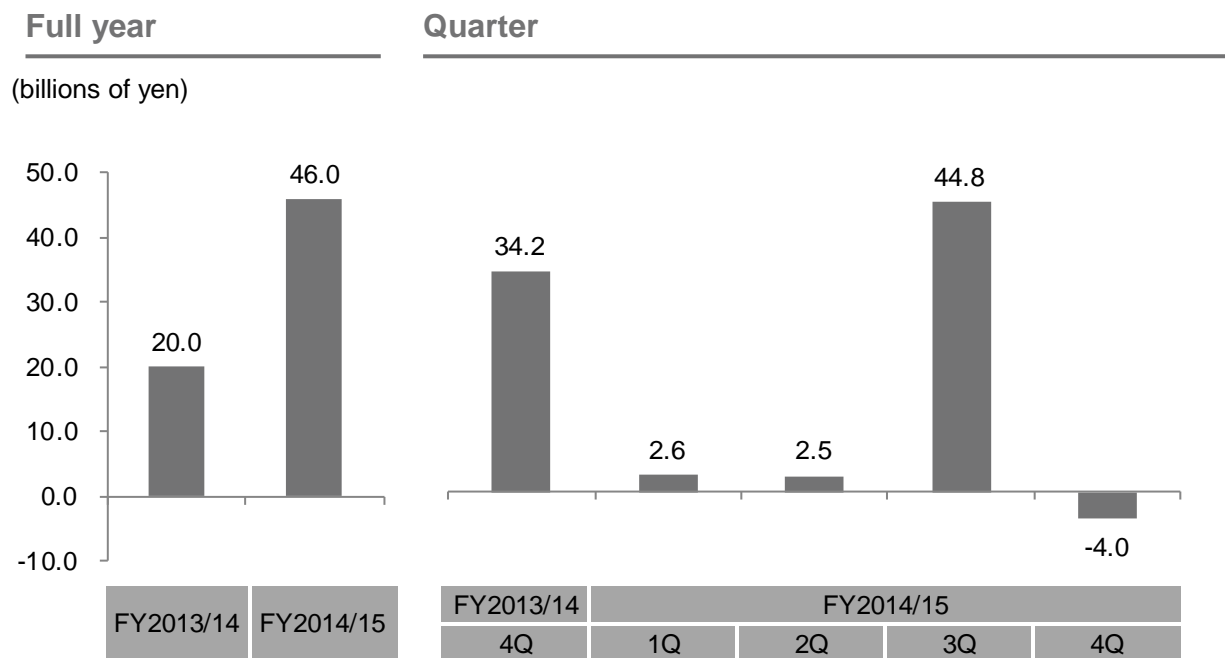
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15					
				1Q	2Q	3Q	4Q		
Net revenue	765.1	789.9	198.5	188.9	190.6	178.9	231.5	29.4%	16.6%
Non-interest expenses	653.3	707.7	165.0	183.1	168.4	178.5	177.7	-0.5%	7.7%
Income before income taxes	111.8	82.2	33.5	5.7	22.2	0.5	53.8	119x	60.7%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15					
				1Q	2Q	3Q	4Q		
Fixed Income	398.2	407.2	107.7	104.5	104.1	76.3	122.3	60.4%	13.5%
Equities	251.5	276.2	59.0	62.0	64.0	73.5	76.8	4.5%	30.0%
Global Markets	649.7	683.4	166.8	166.6	168.1	149.7	199.0	32.9%	19.3%
Investment Banking (Net)	97.4	104.7	29.5	22.8	22.5	29.6	29.9	1.0%	1.3%
Other	18.0	1.8	2.2	-0.4	0.0	-0.4	2.5	-	15.7%
Investment Banking	115.4	106.5	31.7	22.3	22.5	29.2	32.4	11.0%	2.3%
Net revenue	765.1	789.9	198.5	188.9	190.6	178.9	231.5	29.4%	16.6%
Investment Banking (Gross)	184.3	193.8	55.4	43.2	40.7	52.7	57.3	8.8%	3.4%

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter				
	FY2013/14	FY2014/15	FY2013/14 4Q	FY2014/15			
			1Q	2Q	3Q	4Q	
Net gain related to economic hedging transactions	17.4	15.1	6.5	6.9	2.2	6.4	-0.3
Realized gain on investments in equity securities held for operating purposes	4.4	4.7	2.4	2.9	0.3	0.8	0.8
Equity in earnings of affiliates	28.6	42.2	6.2	3.5	8.0	18.2	12.6
Corporate items	-38.8	-20.1	-3.8	-3.1	-8.4	-3.2	-5.5
Others	8.4	4.0	22.8	-7.6	0.5	22.6	-11.5
Income (loss) before income taxes	20.0	46.0	34.2	2.6	2.5	44.8	-4.0

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2014 to March 31, 2015 (billions of yen)
 - Maximum: 9.8
 - Minimum: 3.1
 - Average: 6.4

(billions of yen)	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.3	1.0	1.3	2.8	1.5	3.3	1.0
Interest rate	3.9	4.2	3.9	5.2	4.2	4.5	4.2
Foreign exchange	2.8	1.1	2.8	2.0	2.7	3.1	1.1
Sub-total	8.0	6.2	8.0	10.0	8.5	10.9	6.2
Diversification benefit	-2.9	-1.6	-2.9	-0.7	-1.6	-1.2	-1.6
VaR	5.2	4.6	5.2	9.3	6.8	9.7	4.6

Number of employees

	FY2013/14	FY2014/15	FY2013/14	FY2014/15			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan (excluding FA)	14,149	14,144	14,149	14,559	14,391	14,290	14,144
Japan (FA)	1,888	1,829	1,888	1,889	1,853	1,853	1,829
Europe	3,461	3,485	3,461	3,481	3,530	3,539	3,485
Americas	2,281	2,449	2,281	2,335	2,421	2,445	2,449
Asia-Pacific ¹	5,891	6,765	5,891	6,656	6,744	6,762	6,765
Total	27,670	28,672	27,670	28,920	28,939	28,889	28,672

(1) Includes Powai office in India.

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