

# Consolidated Results of Operations

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

(US GAAP)

Nomura Holdings, Inc.

October 2015

## Presentation

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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 = JPY119.81, i.e. FRB noon rate as of September 30, 2015

# Executive summary

## Highlights: FY2015/16 1H

- **Income before income taxes: Y125.9bn[\$1.1bn] (+0.2% YoY); Net income<sup>1</sup>: Y115.3bn[\$1.0bn] (+59% YoY)  
Second highest 1H net income since reporting under US GAAP started in FY2001/02**

- Net revenue: Y760.6bn[\$6.3bn]; Income before income taxes: Y125.9bn[\$1.1bn]; Net income<sup>1</sup>: Y115.3bn[\$1.0bn]; ROE<sup>2</sup>: 8.4%; EPS<sup>3</sup>: Y31.26[\$0.26]

- **All business divisions reported higher net revenue and income before income taxes YoY**

### Retail

- Solid progress in transforming business model
- 2Q annualized recurring revenue of Y78.3bn[\$0.7bn], up approx. 30% YoY

### Asset Management

- AuM of Y40trn[\$334bn] represents steady increase from September last year (Y34.8trn[\$291bn])
- Continued inflows into both investment trust and investment advisory businesses (Oct 2014 – Sep 2015: +Y5.8trn[+\$48bn])

### Wholesale

- Equities and Investment Banking performance offset a slowdown in Fixed Income
- Continue to work on improving profitability; Costs declined YoY on a USD basis

- **Dividend per share: Y10[\$0.08]**

(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.

# Executive summary

## Highlights: FY2015/16 2Q

■ **Net revenue, income before income taxes, and net income declined at Group level as sudden corrections in equity markets and credit spread widening impacted performance of three business segments**

– Net revenue: Y336.6bn [\$2.8bn]; Income before income taxes: Y19.9bn [\$0.2bn]; Net income<sup>1</sup>: Y46.6bn [\$0.4bn]; ROE<sup>2</sup>: 6.7%; EPS<sup>3</sup>: Y12.63 [\$0.11]

■ **Three business segment income before income taxes (Y53.8bn [\$0.4bn]), down 35% QoQ**

**Retail**

– Investors sitting on sidelines due to sudden market corrections in mid August; Slow quarter for investment trusts and secondary market for stocks

**Asset Management**

– Revenues impacted by non-recurrence of dividend income booked last quarter and a decline in assets under management due to market factors

**Wholesale**

– Equities revenues were down from the strong 1Q, while Fixed Income revenues remained roughly unchanged QoQ  
 – Investment Banking revenues increased on the back of revenue growth in Japan

■ **Extraordinary factors**

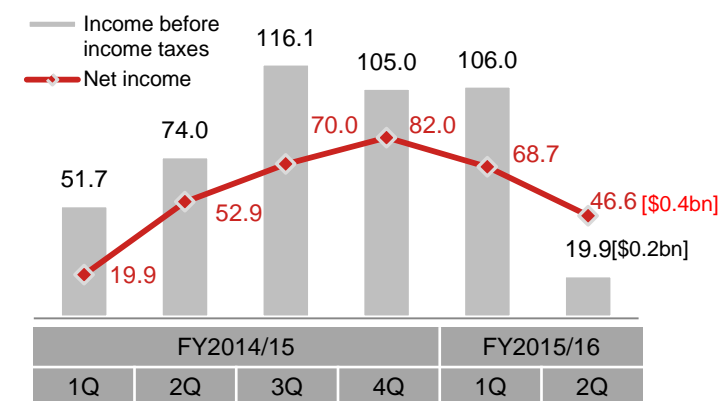
– Banca Monte dei Paschi di Siena SpA settlement (negative impact of approx. Y35bn [\$0.3trn])  
 – Booked deferred tax assets due to decision to wind up a specified subsidiary based in EMEA (Nomura Capital Markets Limited) (tax expenses declined) (approx. Y54bn [\$0.5bn])

(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.

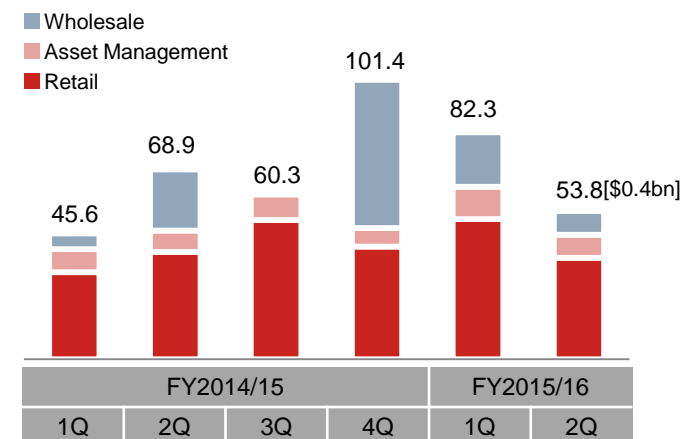
## Income before income taxes and net income<sup>1</sup>

### Group-wide

(billions of yen)



### Three segment income before income taxes



## Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 2Q	QoQ	YoY	FY2015/16 1H	YoY
<b>Net revenue</b>	336.6[\$2.8bn]	-21%	-10%	760.6[\$6.3bn]	+2%
<b>Non-interest expenses</b>	316.7[\$2.6bn]	-0.4%	+6%	634.7[\$5.3bn]	+3%
<b>Income before income taxes</b>	19.9[\$0.2bn]	-81%	-73%	125.9[\$1.1bn]	+0.2%
<b>Net income<sup>1</sup></b>	46.6*[\$0.4bn*]	-32%	-12%	115.3[\$1.0bn]	+59%
<b>EPS<sup>2</sup></b>	Y12.63[\$0.11]	-32%	-11%	Y31.26[\$0.26]	+62%
<b>ROE<sup>3</sup></b>	6.7%			8.4%	

\*Booked deferred tax assets due to decision to wind up a specified subsidiary based in EMEA (Nomura Capital Markets Limited) (tax expenses declined) (approx. Y54bn[\$0.5bn])

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

# Business segment results

## Net revenue and income before income taxes

(billions of yen)		FY2015/16 2Q	QoQ	YoY	FY2015/16 1H	YoY
Net revenue	Retail	115.7[\$1.0bn]	-12%	-2%	246.3[\$2.1bn]	+10%
	Asset Management	22.9[\$0.2bn]	-15%	+5%	49.8[\$0.4bn]	+11%
	Wholesale	192.9[\$1.6bn]	-6%	+1%	398.1[\$3.3bn]	+5%
	Subtotal	331.4[\$2.8bn]	-9%	+0.4%	694.2[\$5.8bn]	+7%
	Other*	16.1[\$0.1bn]	-69%	-61%	68.3[\$0.6bn]	-23%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.9[\$-0.1bn]	-	-	-1.9[\$-0.02bn]	-
Net revenue		336.6[\$2.8bn]	-21%	-10%	760.6[\$6.3bn]	+2%
Income before income taxes	Retail	36.7[\$0.3bn]	-28%	-5%	87.6[\$0.7bn]	+24%
	Asset Management	8.4[\$01bn]	-28%	+8%	20.2[\$0.2bn]	+25%
	Wholesale	8.6[\$0.1bn]	-56%	-61%	28.3[\$0.2bn]	+1%
	Subtotal	53.8[\$0.4bn]	-35%	-22%	136.1[\$1.1bn]	+19%
	Other *	-23.0[\$-0.2bn]	-	-	-8.3[\$-0.1bn]	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.9[\$-0.1bn]	-	-	-1.9[\$-0.02bn]	-
Income before income taxes		19.9[\$0.2bn]	-81%	-73%	125.9[\$1.1bn]	+0.2%

\*Other" (2Q) includes: ■ Gain on changes to own and counterparty credit spreads (Y3.5bn[\$0.03bn] vs gain of Y4bn[\$0.03bn] in 1Q)  
■ Banca Monte dei Paschi di Siena SpA settlement

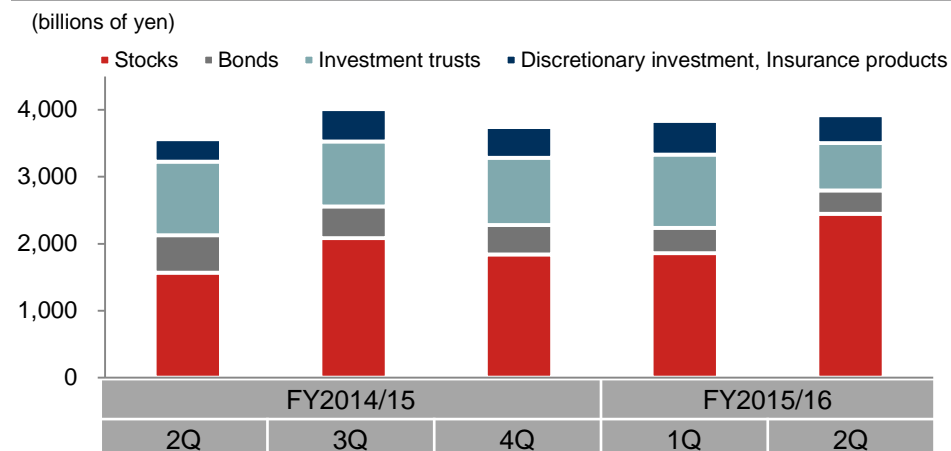
# Retail

## Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	117.9	128.8	122.9	130.7	<b>115.7</b> [\$1.0bn]	-12%	-2%
Non-interest expenses	79.1	78.3	82.0	79.8	<b>78.9</b> [\$0.7bn]	-1%	-0.2%
Income before income taxes	38.9	50.5	40.9	50.9	<b>36.7</b> [\$0.3bn]	-28%	-5%

## Total sales<sup>2</sup>



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

(2) Retail channels only.

(3) Retail channels, Net & Call, and Hotto Direct.

## Key points

- Net revenue: Y115.7bn [\$1.0bn] (-12% QoQ; -2% YoY)
- Income before income taxes: Y36.7bn [\$0.3bn] (-28% QoQ; -5% YoY)
- Net revenue and income before income taxes both down QoQ; Investors sitting on sidelines following sudden market corrections in mid August
  - Investment trusts and secondary market stocks were weak
- Continue to transform business model
  - Providing solutions based on client interviews and following up with existing clients

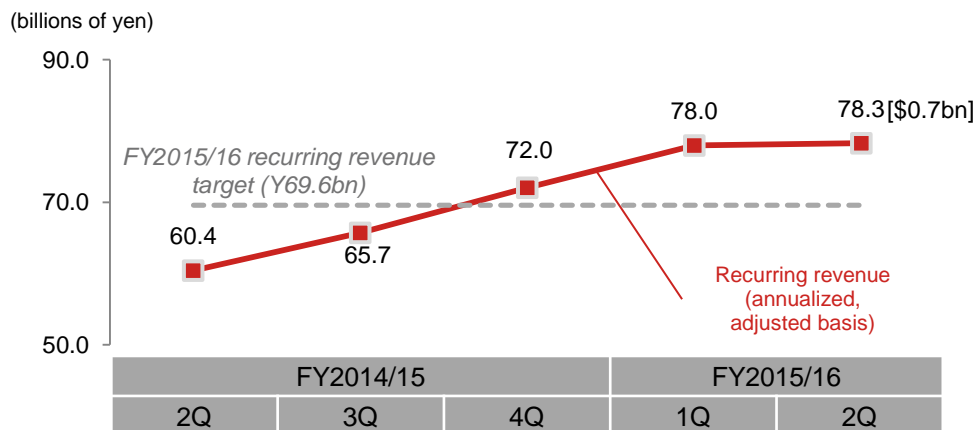
	Sep/2Q	Jun/1Q
Client franchise		
- Retail client assets	Y103.0trn	Y113.4trn
- Accounts with balance	5.37m	5.32m
- NISA account applications	1.59m	1.56m
- Net inflows of cash and securities <sup>1</sup>	Y94.7bn	Y351.7bn

## Total sales<sup>2</sup> up 2% QoQ

- Stocks: +32% QoQ
  - Contributions from primary deals (primary stock subscriptions<sup>3</sup>: Y595.3bn)
  - Secondary market stock sales declined
- Investment trusts: -35% QoQ
  - Wait-and-see stance of investors intensified, while investment trust sales volumes remained low
- Bond sales of Y349.0bn [\$2.9bn], down 8% QoQ
  - Softer contribution from primary deals
  - Foreign bond sales slow given low interest rate environment and concerns over Fed lift-off
- Discretionary investments and insurance sales down 17% QoQ

# Retail: Progress in business model transformation

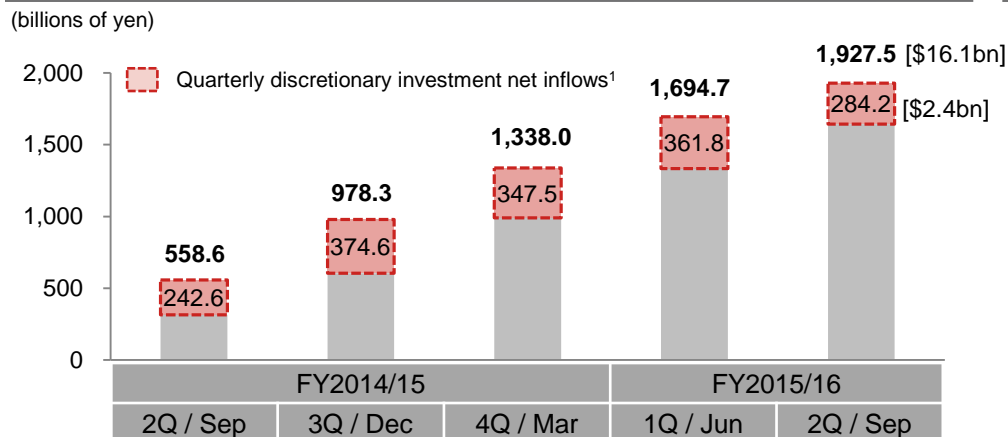
## Recurring revenue



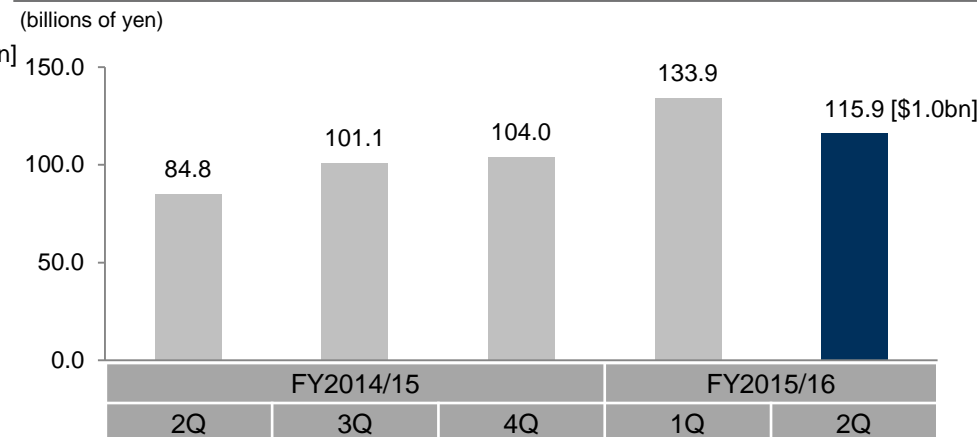
- Conducting client interviews to provide asset panning and life planning services
  - Annualized recurring revenue of Y78.3bn[\$0.7bn] as discretionary investments expanded on steady net inflows but up only slightly QoQ due mainly to market factors
  - Robust sales of insurance products by meeting clients' inheritance and cash flow needs

	2Q	1Q
Recurring revenue	Y19.7bn [\$0.2bn]	Y19.4bn
Discretionary investment net inflows <sup>1</sup>	Y284.2bn [\$2.4bn]	Y361.8bn
Investment trust net inflows <sup>1</sup>	Y14.1bn [\$0.1bn]	Y239.8bn
Sales of insurance products <sup>2</sup>	Y115.9bn [\$1.0bn]	Y133.9bn

## Assets under management of discretionary investments



## Insurance sales<sup>2</sup>



(1) Retail channels and Japan Wealth Management group.

(2) Retail channels only.



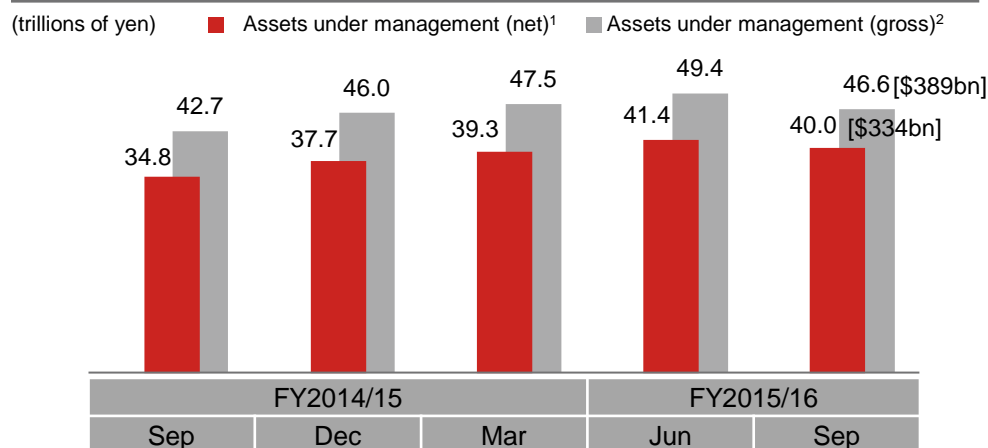
# Asset Management

## Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	21.7	23.4	23.9	26.9	<b>22.9</b> [\$0.2bn]	-15%	+5%
Non-interest expenses	13.9	14.1	17.2	15.2	<b>14.4</b> [\$0.1bn]	-5%	+4%
Income before income taxes	7.8	9.3	6.7	11.7	<b>8.4</b> [\$0.1bn]	-28%	+8%

## Assets under management



(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital. Nomura Asset Management took over Nomura Funds Research and Technologies' institutional investor advisory related business on July 1, 2015.

(2) Assets under management (gross) of above four companies.

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

## Key points

- Net revenue: Y22.9bn[\$0.2bn] (-15% QoQ; +5% YoY)
- Income before income taxes: Y8.4bn[\$0.1bn] (-28% QoQ; +8% YoY)

- Net revenue and income before income taxes both down QoQ; Although expenses were contained due to lower assets under management, dividend income was not booked in 2Q and investment trust assets under management declined due to market factors
- Net assets under management of Y40trn[\$334bn] on significant inflows into investment advisory business and ETFs
- Share of public investment trust market increased on continued inflows into ETFs and discretionary investments despite market downturn

### Investment trust business

- Inflows into ETFs, Japan stock funds, products for discretionary investments, and privately placed funds for regional financial institutions
- Listed three ETFs on Tokyo Stock Exchange: JPX-Nikkei 400 Leveraged Index ETF, JPX-Nikkei 400 Inverse Index ETF, JPX-Nikkei 400 Double Inverse Index ETF

#### 2Q net inflows

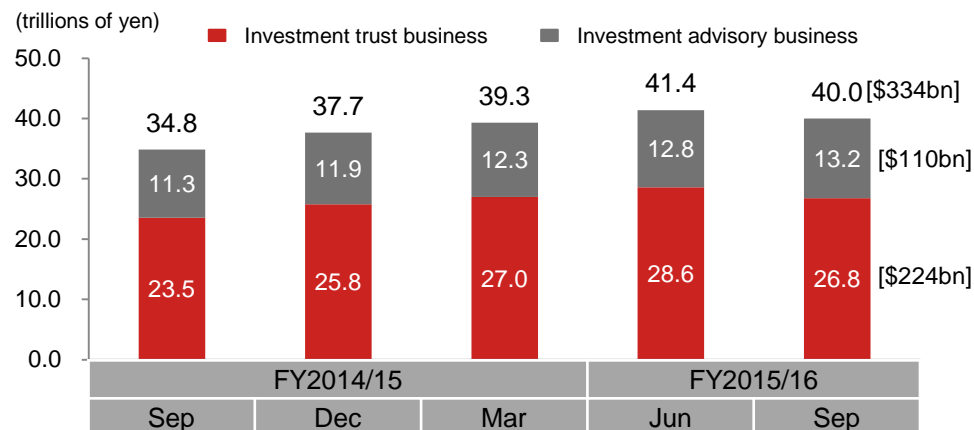
- Nomura Templeton Total Return Y78.6bn
- Nomura Japan High Dividend Stock Premium Y33.7bn
- Nomura Japan Brand Stock Investment Fund Y28.7bn

### Investment advisory and international business

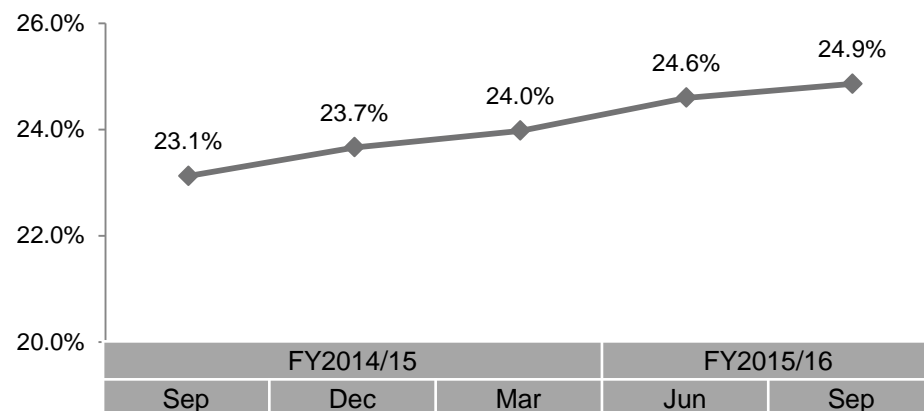
- Won a number of mandates for foreign bonds from major Japanese public pension fund
- Increasing mandates in Latin America where UCITS<sup>3</sup> funds can be leveraged

# Asset Management: ETF growth

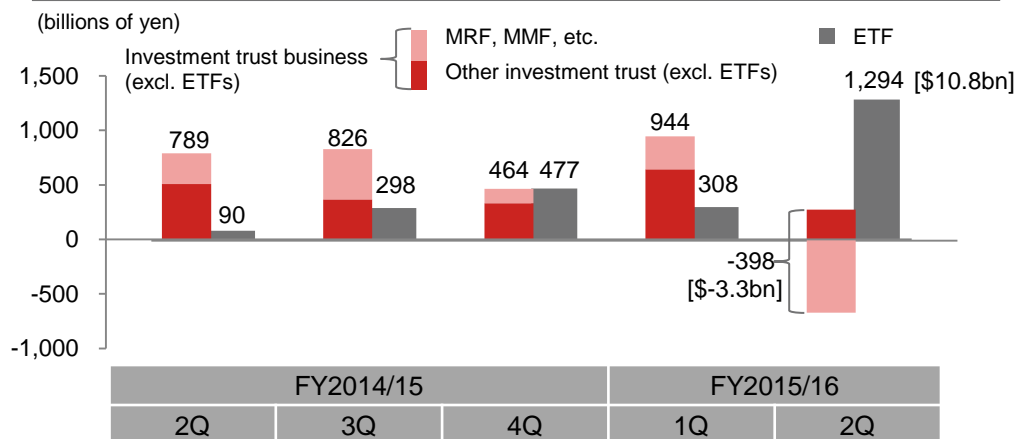
## Assets under management (net)<sup>1</sup> by business



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

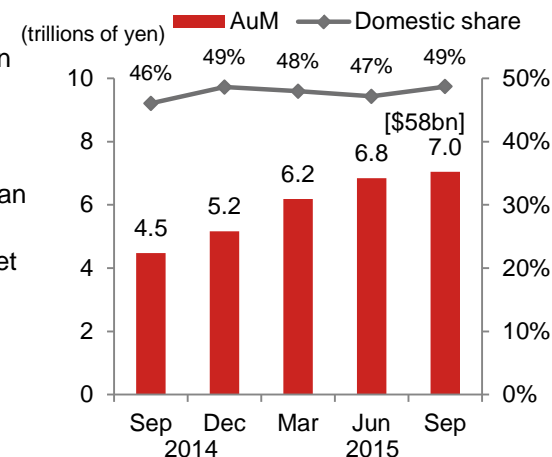


## Investment trust business flow of funds<sup>3</sup>



## ETF growth

- Continued growth of AuM, driven by growing investor demand for ETFs
- Mkt. share of nearly 50% in Japan
- Ranked #6<sup>4</sup> in global ETF market and focused on growing global market share by leveraging UCITS<sup>5</sup> ETFs listed on London Stock Exchange



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

(2) Source: The Investment Trusts Association, Japan. (3) Based on net assets under management. (4) Source: State Street Global Advisors "Global ETF Snapshot" (Aug 2015). (5) See footnote (3) on previous page.

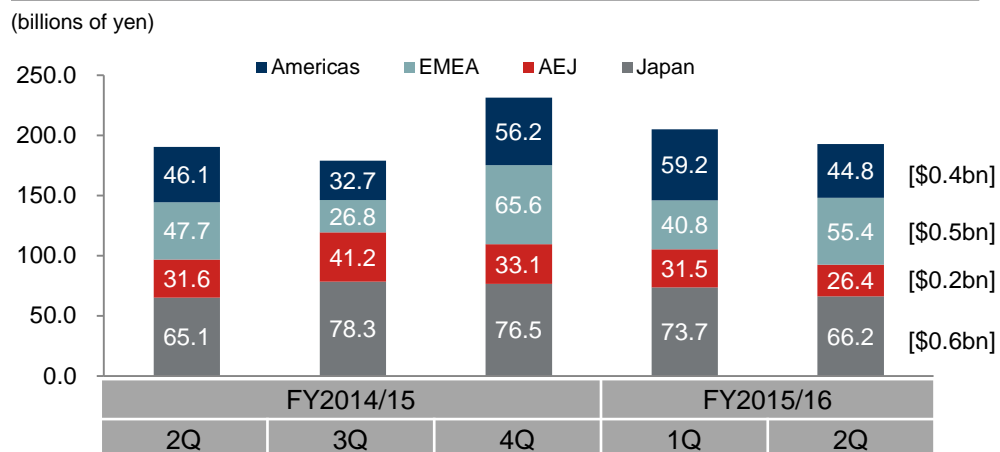
# Wholesale

## Net revenue and income before income taxes

(billions of yen)

	FY2014/15			FY2015/16		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	168.1	149.7	199.0	176.2	<b>158.7</b> [\$1.3bn]	-10%	-6%
Investment Banking	22.5	29.2	32.4	29.0	<b>34.2</b> [\$0.3bn]	+18%	+52%
Net revenue	190.6	178.9	231.5	205.2	<b>192.9</b> [\$1.6bn]	-6%	+1%
Non-interest expenses	168.4	178.5	177.7	185.5	<b>184.3</b> [\$1.5bn]	-1%	+9%
Income before income taxes	22.2	0.5	53.8	19.7	<b>8.6</b> [\$0.1bn]	-56%	-61%

## Net revenue by region



## Key points

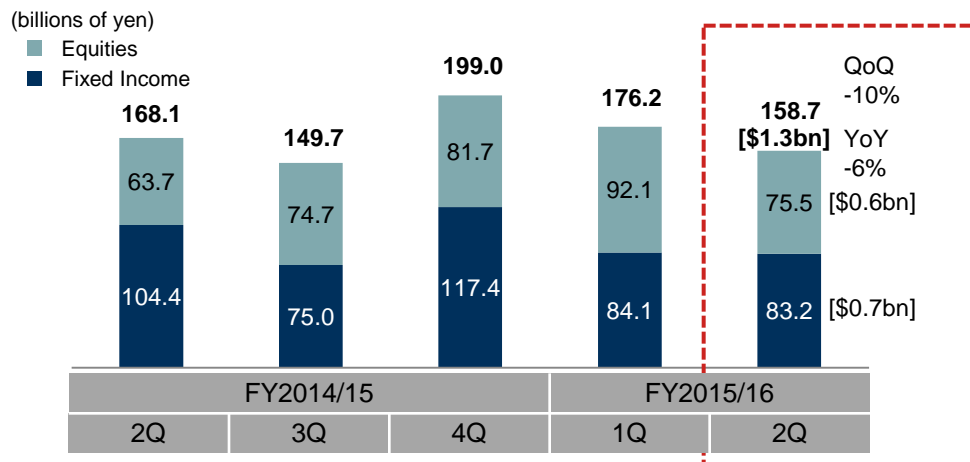
- Net revenue: Y192.9bn [\$1.6bn] (-6% QoQ; +1% YoY)
- Income before income taxes: Y8.6bn [\$0.1bn] (-56% QoQ; -61% YoY)
- Net revenues and income before income taxes both down QoQ
  - In Global Markets, Equities slowed from a strong 1Q, while Fixed Income revenues were in line with last quarter due to weak performance in Credit and Securitized Products
  - Investment Banking revenues increased on revenue growth in Japan

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

- Japan: Y66.2bn [\$0.6bn] (-10%; +2%)
  - Fixed Income slowed QoQ due mainly to Rates and Credit
  - ECM business contributed to revenue growth in Investment Banking
- EMEA: Y55.4bn [\$0.5bn] (+36%; +16%)
  - Fixed Income reported stronger revenues QoQ across all products, while performance in Equities was subdued
  - Investment Banking saw resilient performance in M&A completed deals and Solutions business
- Americas: Y44.8bn [\$0.4bn] (-24%; -3%)
  - Fixed Income had a soft quarter as credit spreads widened and client activities slowed
  - Equities saw increased client revenues primarily in the Execution Services business
- AEJ: Y26.4bn [\$0.2bn] (-16%; -17%)
  - Equities slowed, while Fixed Income rebounded driven by FX business

# Wholesale: Global Markets

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



## Key points

### Global Markets

- Net revenue: Y158.7bn[\$1.3bn] (-10% QoQ; -6% YoY)
  - Trading impacted by sudden corrections in global equities and widening of credit spreads
  - Client revenues remained steady despite decline in market volumes for most products

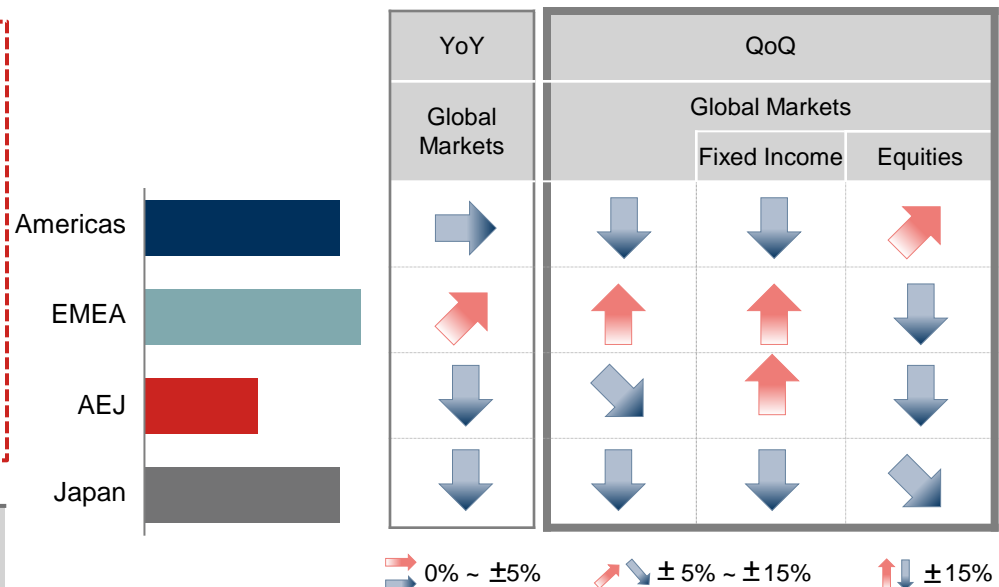
### Fixed Income

- Net revenue: Y83.2bn[\$0.7bn] (-1% QoQ; -20% YoY)
  - Slowdown in Securitized Products and Credit was offset by strong Rates and rebound in Emerging Market FX

### Equities

- Net revenue: Y75.5bn[\$0.6bn] (-18% QoQ; +19% YoY)
  - Trading performance declined primarily in Derivatives and revenues were down from the strong prior quarter

## FY2015/16 2Q net revenue by region

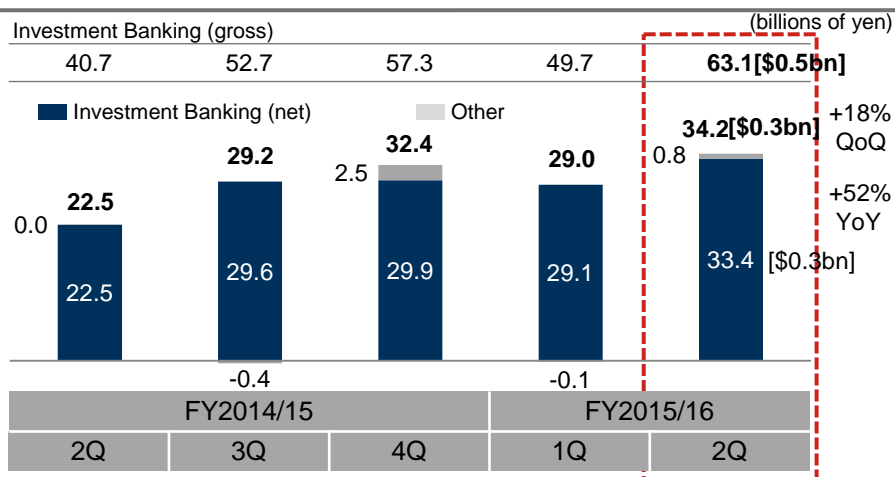


- Americas: Equities booked stronger revenues on an uptick in trading volumes, while in Fixed Income resilience in Rates was weighed down by slowdown in Securitized Products and Credit
- EMEA: Equities revenues declined due to a slowdown in Derivatives, while Fixed Income reported higher revenues across all products
- AEJ: Fixed Income revenues increased on Emerging Market FX and Structured Credit, while Equities slowed from the strong previous quarter
- Japan: Fixed Income suffered amid uncertain market conditions

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

# Wholesale: Investment Banking

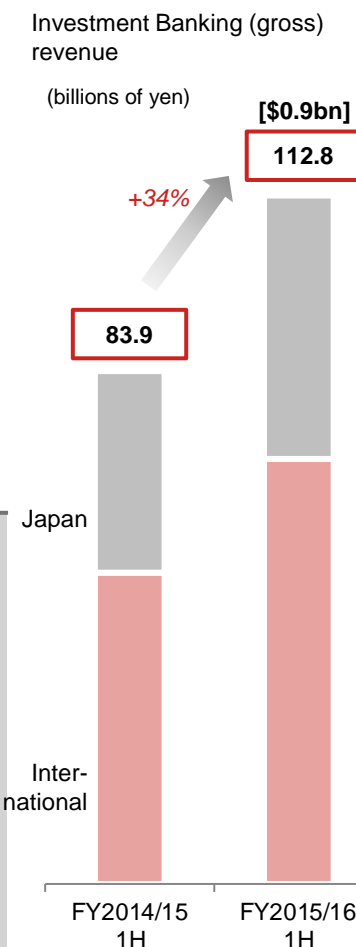
## Net revenue



## Key points

- Net revenue: Y34.2bn[\$0.3bn] (+18% QoQ; +52% YoY)
- Investment Banking (gross) revenue: Y63.1bn[\$0.5bn], highest since FY2009/10 3Q
  - Japan: Significantly higher revenues QoQ and YoY
    - ✓ Revenues driven by ECM; Won a number of mandates for foreign currency denominated bond issuances by Japanese corporates
    - ✓ Retained top spot on league tables (Market share: ECM 34.6%; DCM 33.9%)<sup>1</sup>
    - ✓ Revenues from Solutions business in Japan have grown to similar level as international business
  - International: Revenues declined QoQ due partly to seasonal factors, but increased YoY despite a decline in overall fee pool
    - ✓ Revenues driven by M&A completed transactions and M&A related multi-product transactions
    - ✓ Sponsors related business and SSA<sup>1</sup> focused DCM business both remained strong

## Revenue diversification as all regions reported higher revenues in FY2015/16 1H



### ■ ECM revenues up significantly

- Japan: Collaborated across divisions to provide products tailored to client needs
- Americas: Playing increasingly important role in deals and seeing an increase in mandates in areas where coverage strengthened such as healthcare
- AEJ: Winning mandates for high-profile IPOs

### ■ Growth in M&A, ALF, Solutions revenues

- Revenue contributions by large M&A deals and M&A related multi-product transactions
- Expansion of Solutions business
  - International: Providing currency and rates swaps, and insurance solutions
  - Japan: Supporting acquisition of treasury stock, sales of stock holdings and origination of variable annuities

### ■ Supporting bond issuances by European financial institutions and government entities

- #7 in global SSA debt league table <sup>1</sup>

(1) Source: Global SSA (sovereign, supranational, and agency bonds) debt league table: Dealogic; ECM: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan – Sep 2015.

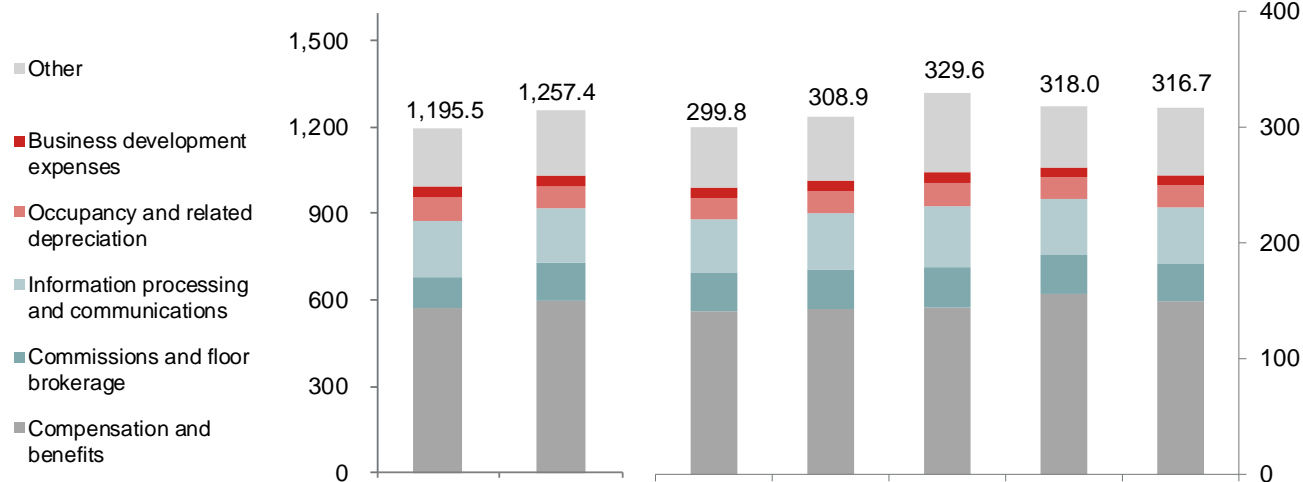
# Non-interest expenses

## Full year

## Quarter

(billions of yen)

(billions of yen)



	FY2013/14		FY2014/15			FY2015/16		QoQ
			2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	570.1	596.6	140.8	142.8	144.2	155.9	<b>149.7</b>	<b>-4.0%</b>
Commissions and floor brokerage	111.8	130.0	33.6	34.1	34.7	34.2	<b>32.6</b>	<b>-4.7%</b>
Information processing and communications	192.2	192.3	46.0	48.7	52.7	47.9	<b>48.2</b>	<b>0.6%</b>
Occupancy and related depreciation	80.1	76.1	18.2	19.2	20.1	18.7	<b>19.2</b>	<b>2.4%</b>
Business development expenses	38.5	35.2	9.1	9.0	9.2	8.3	<b>8.5</b>	<b>1.5%</b>
Other	202.8	227.2	52.1	55.0	68.6	52.9	<b>58.5</b>	<b>10.7%</b>
<b>Total</b>	<b>1,195.5</b>	<b>1,257.4</b>	<b>299.8</b>	<b>308.9</b>	<b>329.6</b>	<b>318.0</b>	<b>316.7</b>	<b>-0.4%</b>

## Key points

- Non-interest expenses: Y316.7bn[\$2.6bn] (-0.4% QoQ)
  - Compensation and benefits (-4% QoQ)
    - ✓ Compensation and benefits declined due to cost reductions and lower bonus provisions in line with performance
  - Other (+11% QoQ)
    - ✓ Increase in consolidated subsidiary expenses and charge on decommissioning of IT systems

# Robust financial position

## Balance sheet related indicators and capital ratios

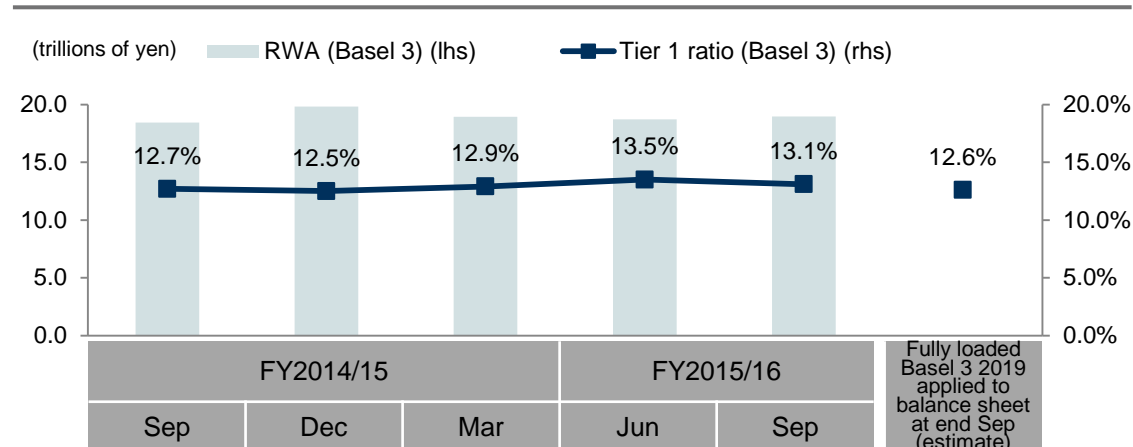
	Mar 2015	Jun 2015	Sep 2015	
■ Total assets	Y41.8trn	Y44.0trn	Y44.0trn	\$0.4trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn	\$23.4bn
■ Gross leverage	15.4x	15.8x	15.9x	15.9x
Net leverage <sup>1</sup>	9.3x	9.7x	9.7x	9.7x
■ Level 3 assets <sup>2</sup> (net)	Y0.3trn	Y0.4trn	Y0.3trn	\$2.5bn
■ Liquidity portfolio	Y6.1trn	Y6.2trn	Y6.2trn	\$51.7bn

(billions of yen)

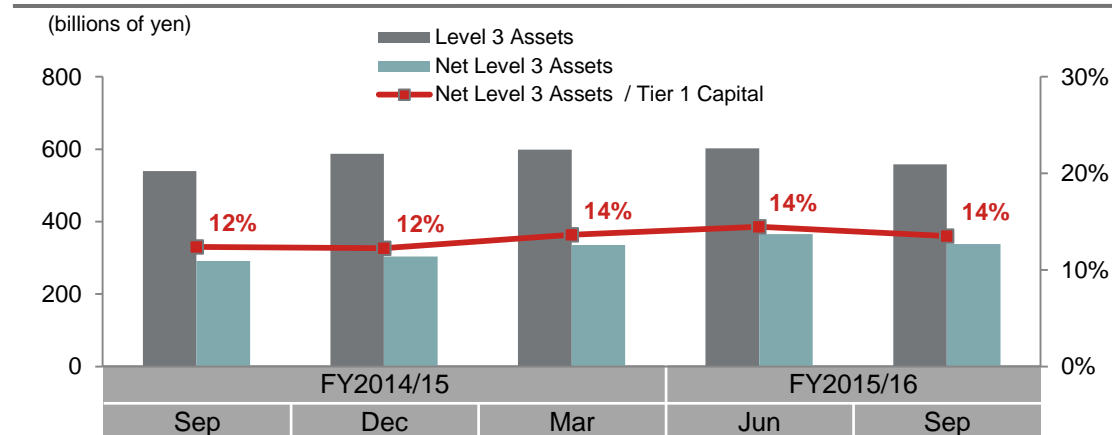
Basel 3 basis	Mar 2015	Jun 2015	Sep 2015 <sup>2</sup>
Tier 1	2,459	2,530	2,502
Tier 2	361	356	348
Total capital	2,820	2,886	2,850
RWA <sup>3</sup>	18,929	18,698	18,968
Tier 1 ratio	12.9%	13.5%	13.1%
Tier 1 common ratio <sup>4</sup>	12.9%	13.5%	13.1%
Total capital ratio	14.8%	15.4%	15.0%
Consolidated Leverage ratio <sup>5</sup>	3.82%	3.91%	3.96%
HQLA <sup>6</sup>	-	Y5.4trn	Y5.8trn
LCR <sup>6</sup>	-	182.3%	166.5%

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

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



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



# Funding and liquidity

Balance sheet  
(As of Sep 2015)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 80% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

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

- Liquidity portfolio:
  - Y6.2trn, or 14% 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 <sup>1</sup>	Trading liabilities and related <sup>1</sup>
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 funding<sup>2</sup> 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 13.1%
  - ✓ Tier 1 Common Ratio<sup>3</sup> at 13.1%
  - Gross Leverage 15.9x
  - Net Leverage<sup>4</sup> 3.96%

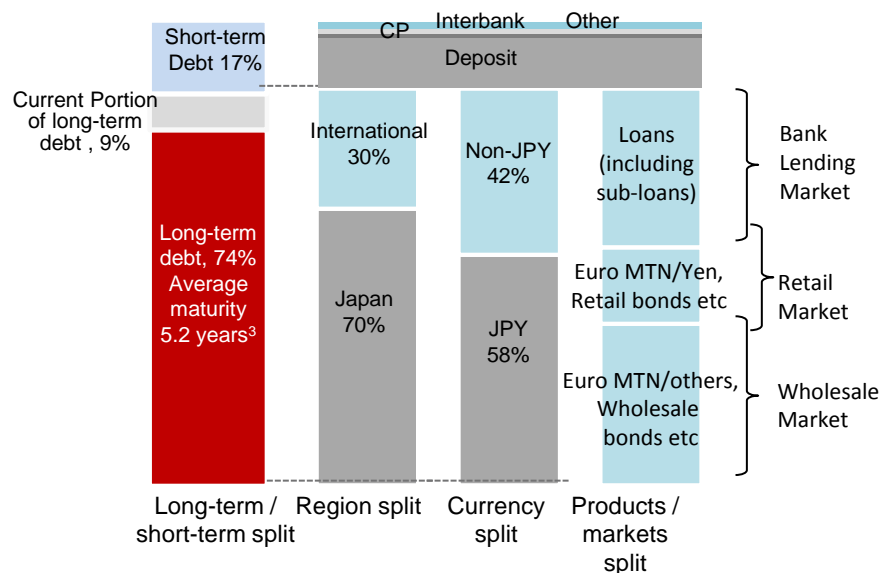
(1) Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.  
 (2) Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes 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.



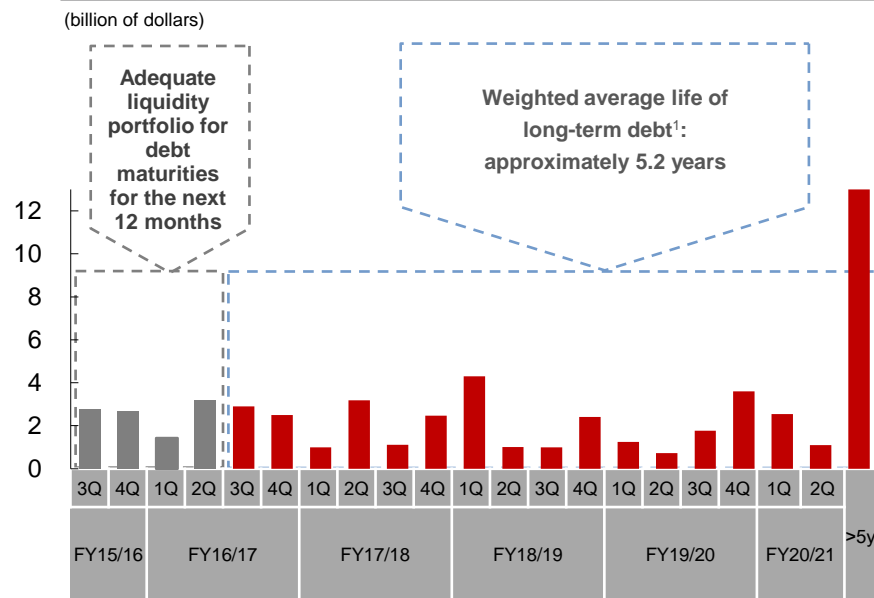
# Debt Profile

- 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 debt<sup>1</sup> is approximately 5.2 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 funding<sup>2</sup>: more than 80% of debt is long-term and funding sources are diversified (Sep 2015)



## Refinancing risk management; weighted average life of long-term debt<sup>1</sup> is approximately 5.2 years (Sep 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 portfolio<sup>1</sup> was approximately JPY6.2 trillion (\$51.6bn) as of September 30, 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

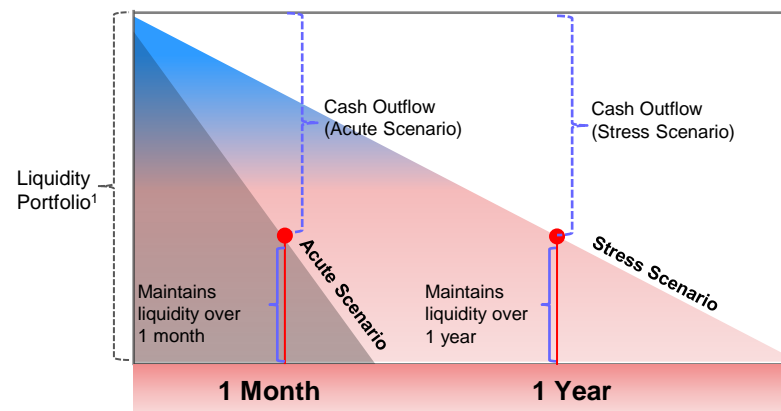
## Liquidity Management Framework ~managed through a stress testing cash outflow model

- 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

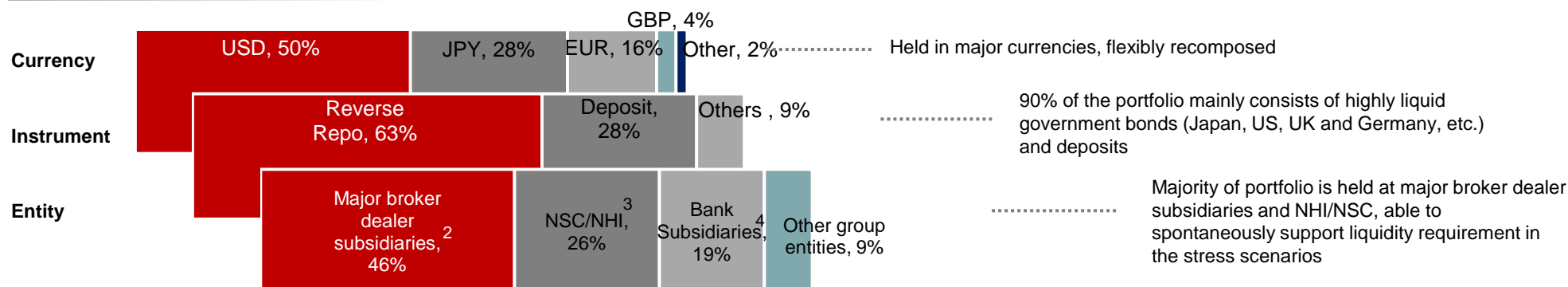
### Major stress items

- ✓ 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 Portfolio<sup>1</sup> (Sep 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 October 28, 2015

	Standard & Poor's	Moody's	Fitch	Rating and Investment Information	Japan Credit Rating Agency
<b>Nomura Holdings, Inc.</b>					
Long-term	BBB+	Baa1	A-	A+	AA-
Short-term	A-2	-	F1	a-1	-
Outlook	Negative	Stable	Stable	stable	stable
<b>Nomura Securities Co., Ltd.</b>					
Long-term	A-	A3	A-	A+	AA-
Short-term	A-2	P-2	F1	a-1	-
Outlook	Negative	Stable	stable	stable	stable
<b>The Nomura Trust &amp; Banking Co., Ltd.</b>					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	a-1	-
Outlook	Negative	-	-	-	stable
<b>Nomura Bank International plc</b>					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	-	-
Outlook	Negative	-	-	-	stable

# Financial Supplement

# Consolidated Balance Sheet

ASSETS	Millions of yen		
	March 31, 2015	September 30, 2015	Increase/(Decrease)
Cash and cash deposits:			
Cash and cash equivalents	1,315,408	2,160,335	844,927
Time deposits	328,151	197,246	(130,905)
Deposits with stock exchanges and other segregated cash	453,037	490,151	37,114
Total cash and cash deposits	<u>2,096,596</u>	<u>2,847,732</u>	<u>751,136</u>
Loans and receivables:			
Loans receivable	1,461,075	1,596,773	135,698
Receivables from customers	187,026	215,571	28,545
Receivables from other than customers	1,303,576	1,490,635	187,059
Allowance for doubtful accounts	(3,253)	(3,383)	(130)
Total loans and receivables	<u>2,948,424</u>	<u>3,299,596</u>	<u>351,172</u>
Collateralized agreements:			
Securities purchased under agreements to resell	8,481,474	9,503,325	1,021,851
Securities borrowed	8,238,046	7,634,034	(604,012)
Total collateralized agreements	<u>16,719,520</u>	<u>17,137,359</u>	<u>417,839</u>
Trading assets and private equity investments:			
Trading assets*	17,260,121	17,871,879	611,758
Private equity investments	48,727	47,732	(995)
Total trading assets and private equity investments	<u>17,308,848</u>	<u>17,919,611</u>	<u>610,763</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥383,992 million as of March 31, 2015 and ¥399,934 million as of September 30, 2015)	401,069	388,620	(12,449)
Non-trading debt securities*	948,180	889,258	(58,922)
Investments in equity securities*	159,755	157,104	(2,651)
Investments in and advances to affiliated companies*	378,278	402,982	24,704
Other	822,566	918,069	95,503
Total other assets	<u>2,709,848</u>	<u>2,756,033</u>	<u>46,185</u>
Total assets	<u>41,783,236</u>	<u>43,960,331</u>	<u>2,177,095</u>

※Including securities pledged as collateral

LIABILITIES AND EQUITY	Millions of yen		
	March 31, 2015	September 30, 2015	Increase/(Decrease)
Short-term borrowings	662,256	561,078	(101,178)
Payables and deposits:			
Payables to customers	723,839	778,668	54,829
Payables to other than customers	1,454,361	1,547,563	93,202
Deposits received at banks	1,220,400	1,371,379	150,979
Total payables and deposits	<u>3,398,600</u>	<u>3,697,610</u>	<u>299,010</u>
Collateralized financing:			
Securities sold under agreements to repurchase	12,217,144	14,763,066	2,545,922
Securities loaned	2,494,036	2,616,849	122,813
Other secured borrowings	668,623	642,694	(25,929)
Total collateralized financing	<u>15,379,803</u>	<u>18,022,609</u>	<u>2,642,806</u>
Trading liabilities	10,044,236	9,452,366	(591,870)
Other liabilities	1,217,099	1,138,020	(79,079)
Long-term borrowings	8,336,296	8,293,712	(42,584)
Total liabilities	<u>39,038,290</u>	<u>41,165,395</u>	<u>2,127,105</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares as of March 31, 2015 and 3,822,562,601 shares as of September 30, 2015			
Outstanding - 3,598,865,213 shares as of March 31, 2015 and 3,597,179,205 shares as of September 30, 2015	594,493	594,493	-
Additional paid-in capital	683,407	690,149	6,742
Retained earnings	1,437,940	1,512,565	74,625
Accumulated other comprehensive income	143,739	120,674	(23,065)
Total NHI shareholders' equity before treasury stock	<u>2,859,579</u>	<u>2,917,881</u>	<u>58,302</u>
Common stock held in treasury, at cost -			
223,697,388 shares as of March 31, 2015 and 225,383,396 shares as of September 30, 2015	(151,805)	(156,221)	(4,416)
Total NHI shareholders' equity	<u>2,707,774</u>	<u>2,761,660</u>	<u>53,886</u>
Noncontrolling interests	37,172	33,276	(3,896)
Total equity	<u>2,744,946</u>	<u>2,794,936</u>	<u>49,990</u>
Total liabilities and equity	<u>41,783,236</u>	<u>43,960,331</u>	<u>2,177,095</u>

# Consolidated income

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	473.1	453.4	110.8	123.2	123.7	130.3	<b>111.5</b>
Fees from investment banking	91.3	95.1	20.6	28.8	25.8	24.5	<b>44.9</b>
Asset management and portfolio service fees	168.7	203.4	49.7	53.3	54.3	59.9	<b>58.2</b>
Net gain on trading	476.4	531.3	129.0	109.5	134.3	124.7	<b>62.6</b>
Gain (loss) on private equity investments	11.4	5.5	0.5	-0.2	5.5	1.2	<b>0.6</b>
Interest and dividends	416.3	436.8	108.8	115.6	107.5	113.6	<b>111.5</b>
Gain (loss) on investments in equity securities	15.2	29.4	2.9	11.8	8.4	9.2	<b>-10.9</b>
Other	179.5	175.7	28.5	65.6	50.5	44.9	<b>39.6</b>
<b>Total revenue</b>	<b>1,831.8</b>	<b>1,930.6</b>	<b>450.8</b>	<b>507.6</b>	<b>510.0</b>	<b>508.4</b>	<b>417.9</b>
Interest expense	274.8	326.4	77.0	82.6	75.5	84.4	<b>81.3</b>
<b>Net revenue</b>	<b>1,557.1</b>	<b>1,604.2</b>	<b>373.8</b>	<b>425.0</b>	<b>434.5</b>	<b>424.0</b>	<b>336.6</b>
Non-interest expenses	1,195.5	1,257.4	299.8	308.9	329.6	318.0	<b>316.7</b>
<b>Income before income taxes</b>	<b>361.6</b>	<b>346.8</b>	<b>74.0</b>	<b>116.1</b>	<b>105.0</b>	<b>106.0</b>	<b>19.9</b>
<b>Net income attributable to NHI shareholders</b>	<b>213.6</b>	<b>224.8</b>	<b>52.9</b>	<b>70.0</b>	<b>82.0</b>	<b>68.7</b>	<b>46.6</b>

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

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

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Retail	192.0	161.8	38.9	50.5	40.9	50.9	<b>36.7</b>
Asset Management	27.1	32.1	7.8	9.3	6.7	11.7	<b>8.4</b>
Wholesale	111.8	82.2	22.2	0.5	53.8	19.7	<b>8.6</b>
Three Business segments total	330.9	276.1	68.9	60.3	101.4	82.3	<b>53.8</b>
Other	20.0	46.0	2.5	44.8	-4.0	14.7	<b>-23.0</b>
Segments total	350.9	322.1	71.4	105.1	97.4	97.0	<b>30.8</b>
Unrealized gain on investments in equity securities held for operating purposes	10.7	24.7	2.6	11.0	7.6	9.0	<b>-10.9</b>
Income before income taxes	361.6	346.8	74.0	116.1	105.0	106.0	<b>19.9</b>

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

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Americas	29.5	-27.6	-6.8	-12.7	-14.2	-2.4	<b>-19.8</b>
Europe	-48.9	-23.5	2.0	-10.4	7.8	-9.7	<b>-35.2</b>
Asia and Oceania	-5.2	34.6	8.5	16.2	10.3	14.8	<b>9.2</b>
Subtotal	-24.7	-16.4	3.7	-7.0	3.9	2.7	<b>-45.8</b>
Japan	386.3	363.2	70.3	123.1	101.0	103.3	<b>65.6</b>
Income before income taxes	361.6	346.8	74.0	116.1	105.0	106.0	<b>19.9</b>

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 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	YoY
	FY2013/14	FY2014/15	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Commissions	297.2	258.9	66.7	69.8	67.7	73.8	<b>55.8</b>	<b>-24.3%</b>	<b>-16.3%</b>
Of which, brokerage commission	115.4	81.8	19.8	25.1	22.6	26.4	<b>20.0</b>	<b>-24.1%</b>	<b>1.5%</b>
Of which, commissions for distribution of investment trusts	155.4	134.9	37.6	32.8	33.7	34.9	<b>22.5</b>	<b>-35.5%</b>	<b>-40.3%</b>
Sales credit	106.1	106.4	25.9	30.0	25.4	26.0	<b>19.7</b>	<b>-24.5%</b>	<b>-24.2%</b>
Fees from investment banking and other	40.3	32.5	6.7	8.7	8.0	6.2	<b>16.6</b>	<b>166.8%</b>	<b>148.0%</b>
Investment trust administration fees and other	60.6	71.9	17.3	18.8	20.0	21.9	<b>22.0</b>	<b>0.8%</b>	<b>27.8%</b>
Net interest revenue	7.7	6.9	1.3	1.5	1.8	2.8	<b>1.5</b>	<b>-45.7%</b>	<b>13.3%</b>
Net revenue	511.9	476.5	117.9	128.8	122.9	130.7	<b>115.7</b>	<b>-11.5%</b>	<b>-1.9%</b>
Non-interest expenses	319.9	314.7	79.1	78.3	82.0	79.8	<b>78.9</b>	<b>-1.1%</b>	<b>-0.2%</b>
Income before income taxes	192.0	161.8	38.9	50.5	40.9	50.9	<b>36.7</b>	<b>-27.8%</b>	<b>-5.4%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	10,146.4	9,478.5	2,380.2	2,516.7	2,336.3	1,975.3	<b>1,407.3</b>	<b>-28.8%</b>	<b>-40.9%</b>
Bond investment trusts	3,146.3	3,110.2	743.9	831.3	739.8	382.2	<b>298.7</b>	<b>-21.8%</b>	<b>-59.8%</b>
Stock investment trusts	6,201.4	5,445.1	1,402.8	1,405.4	1,372.4	1,378.9	<b>922.2</b>	<b>-33.1%</b>	<b>-34.3%</b>
Foreign investment trusts	798.7	923.1	233.6	280.0	224.1	214.2	<b>186.4</b>	<b>-13.0%</b>	<b>-20.2%</b>
Other									
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,206.2	2,305.2	2,401.7	2,531.4	<b>2,640.5</b>	<b>4.3%</b>	<b>19.7%</b>
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	95.4	84.0	47.8	53.7	<b>60.5</b>	<b>12.6%</b>	<b>-36.6%</b>
Retail foreign currency bond sales	1,595.6	1,255.7	276.3	361.1	254.4	257.9	<b>253.2</b>	<b>-1.8%</b>	<b>-8.3%</b>

(1) Excluding Net & Call and Hotto Direct.



## Asset Management related data

(billions of yen)	Full year		Quarter						
	FY2013/14	FY2014/15	FY2014/15			FY2015/16		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	80.5	92.4	21.7	23.4	23.9	26.9	<b>22.9</b>	<b>-15.1%</b>	<b>5.4%</b>
Non-interest expenses	53.4	60.3	13.9	14.1	17.2	15.2	<b>14.4</b>	<b>-4.8%</b>	<b>4.0%</b>
Income before income taxes	27.1	32.1	7.8	9.3	6.7	11.7	<b>8.4</b>	<b>-28.4%</b>	<b>7.7%</b>

## Assets under management by company

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management <sup>1</sup>	33.8	42.6	38.3	41.2	42.6	44.4
Nomura Funds Research and Technologies <sup>1</sup>	2.6	3.0	2.6	2.9	3.0	3.1	<b>2.1</b>
Nomura Corporate Research and Asset Management	1.6	1.7	1.6	1.6	1.7	1.7	<b>1.5</b>
Nomura Private Equity Capital	0.2	0.2	0.2	0.2	0.2	0.2	<b>0.2</b>
Assets under management (gross) <sup>1,2</sup>	38.2	47.5	42.7	46.0	47.5	49.4	<b>46.6</b>
Group company overlap <sup>1</sup>	7.4	8.2	7.9	8.3	8.2	8.0	<b>6.6</b>
Assets under management (net) <sup>3</sup>	30.8	39.3	34.8	37.7	39.3	41.4	<b>40.0</b>

(1) Nomura Asset Management took over Nomura Funds Research and Technologies' institutional investor advisory related business on July 1, 2015.

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

(3) 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	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	765.1	789.9	190.6	178.9	231.5	205.2	<b>192.9</b>	<b>-6.0%</b>	<b>1.2%</b>
Non-interest expenses	653.3	707.7	168.4	178.5	177.7	185.5	<b>184.3</b>	<b>-0.7%</b>	<b>9.5%</b>
Income before income taxes	111.8	82.2	22.2	0.5	53.8	19.7	<b>8.6</b>	<b>-56.1%</b>	<b>-61.1%</b>

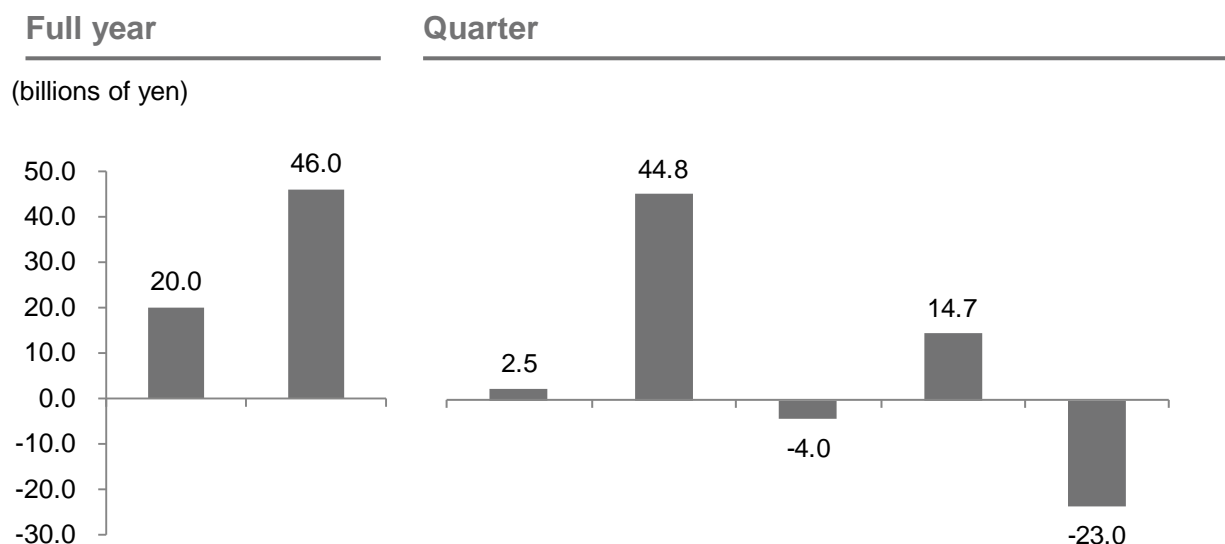
### Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15			FY2015/16			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income <sup>1</sup>	385.4	396.9	104.4	75.0	117.4	84.1	<b>83.2</b>	<b>-1.1%</b>	<b>-20.3%</b>
Equities <sup>1</sup>	264.3	286.5	63.7	74.7	81.7	92.1	<b>75.5</b>	<b>-18.1%</b>	<b>18.5%</b>
<b>Global Markets</b>	<b>649.7</b>	<b>683.4</b>	<b>168.1</b>	<b>149.7</b>	<b>199.0</b>	<b>176.2</b>	<b>158.7</b>	<b>-9.9%</b>	<b>-5.6%</b>
Investment Banking (Net)	97.4	104.7	22.5	29.6	29.9	29.1	<b>33.4</b>	<b>14.7%</b>	<b>48.6%</b>
Other	18.0	1.8	0.0	-0.4	2.5	-0.1	<b>0.8</b>	<b>-</b>	<b>23.3 x</b>
<b>Investment Banking</b>	<b>115.4</b>	<b>106.5</b>	<b>22.5</b>	<b>29.2</b>	<b>32.4</b>	<b>29.0</b>	<b>34.2</b>	<b>18.1%</b>	<b>52.1%</b>
Net revenue	765.1	789.9	190.6	178.9	231.5	205.2	<b>192.9</b>	<b>-6.0%</b>	<b>1.2%</b>
Investment Banking (Gross)	184.3	193.8	40.7	52.7	57.3	49.7	<b>63.1</b>	<b>26.9%</b>	<b>54.8%</b>

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

Segment “Other”

Income (loss) before income taxes



	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
			2Q	3Q	4Q	1Q	2Q
Net gain related to economic hedging transactions	17.4	15.1	2.2	6.4	-0.3	-2.6	<b>1.1</b>
Realized gain on investments in equity securities held for operating purposes	4.4	4.7	0.3	0.8	0.8	0.2	<b>0.0</b>
Equity in earnings of affiliates	28.6	42.2	8.0	18.2	12.6	13.8	<b>9.1</b>
Corporate items	-38.8	-20.1	-8.4	-3.2	-5.5	-3.9	<b>-40.0</b>
Others	8.4	4.0	0.5	22.6	-11.5	7.2	<b>6.9</b>
<b>Income (loss) before income taxes</b>	<b>20.0</b>	<b>46.0</b>	<b>2.5</b>	<b>44.8</b>	<b>-4.0</b>	<b>14.7</b>	<b>-23.0</b>

# Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2015 to September 30, 2015 (billions of yen)
  - Maximum: 9.1
  - Minimum: 3.5
  - Average: 5.2

(billions of yen)	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.3	1.0	1.5	3.3	1.0	1.3	<b>1.5</b>
Interest rate	3.9	4.2	4.2	4.5	4.2	3.9	<b>5.2</b>
Foreign exchange	2.8	1.1	2.7	3.1	1.1	1.1	<b>1.4</b>
Sub-total	8.0	6.2	8.5	10.9	6.2	6.2	<b>8.2</b>
Diversification benefit	-2.9	-1.6	-1.6	-1.2	-1.6	-2.4	<b>-2.8</b>
<b>VaR</b>	5.2	4.6	6.8	9.7	4.6	3.8	<b>5.4</b>

## Number of employees

	FY2013/14	FY2014/15	FY2014/15			FY2015/16	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan (excluding FA)	14,149	14,144	14,391	14,290	14,144	14,722	<b>14,575</b>
Japan (FA)	1,888	1,829	1,853	1,853	1,829	1,848	<b>1,806</b>
Europe	3,461	3,485	3,530	3,539	3,485	3,492	<b>3,494</b>
Americas	2,281	2,449	2,421	2,445	2,449	2,439	<b>2,514</b>
Asia-Pacific <sup>1</sup>	5,891	6,765	6,744	6,762	6,765	6,788	<b>6,862</b>
<b>Total</b>	<b>27,670</b>	<b>28,672</b>	<b>28,939</b>	<b>28,889</b>	<b>28,672</b>	<b>29,289</b>	<b>29,251</b>

(1) Includes Powai office in India.

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