

Creditor Presentation

Third quarter, year ending March 2016

(US GAAP)

Nomura Holdings, Inc.

February 2016

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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 = JPY120.27, i.e. FRB noon rate as of December 31, 2015

Executive summary

Highlights

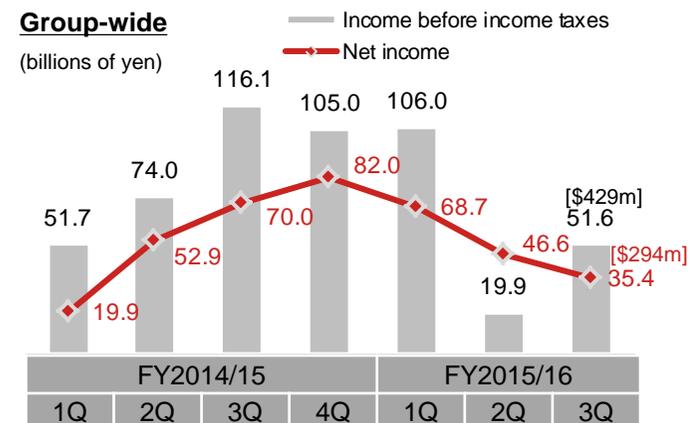
1Q – 3Q FY2015/16

- Three segment total net revenue and income before income taxes both up YoY
- Group-wide income before income taxes declined due to worse performance in segment “Other”
- Net income² up YoY driven partly by deferred tax assets (decline in tax expense)¹ booked in 2Q
 - Net revenue: Y1,115.5bn [\$9.3bn]; Income before income taxes: Y177.5bn [\$1.5bn]; Net income²: Y150.7bn [\$1.3bn]; ROE³: 7.3%; EPS⁴: Y40.85 [\$0.3]

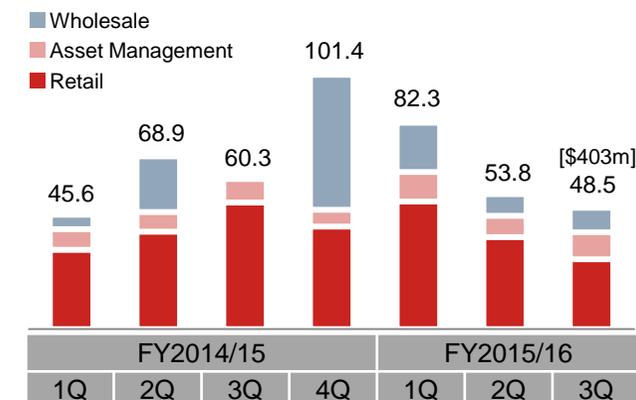
3Q FY2015/16

- Group-wide net revenue and income before income taxes up from 2Q which was negatively impacted by a settlement payment⁵
- Net income² down from last quarter when deferred tax assets were booked (decline in tax expense)¹
 - Net revenue: Y354.9bn [\$3.0bn]; Income before income taxes: Y51.6bn [\$429m]; Net income²: Y35.4bn[\$294m]; ROE³: 5.1%; EPS⁴: Y9.61[\$0.1]
- Three segment income before income taxes of Y48.5bn [\$403m]; (-10% QoQ)
 - Retail
 - Retail investors remained in wait-and-see mode due to uncertain market conditions
 - Asset Management
 - Inflows combined with market factors to drive AuM to record high; Contributions from dividend income
 - Wholesale
 - Divergent monetary policies and plunging oil prices dampened client flows and fee pools declined, impacting revenues
 - Personnel and other expenses contained, resulting in slight rise in income before income taxes

Income before income taxes and net income²



Three segment income before income taxes



(1) Booked deferred tax assets (tax expenses declined) due to decision in 2Q to wind up specified subsidiary based in EMEA (Nomura Capital Markets Limited) (approx. Y54bn)

(2) Net income attributable to Nomura Holdings shareholders

(3) Calculated using annualized net income for each period

(4) Diluted net income attributable to Nomura Holdings shareholders per share

(5) Impact of settlement with Banca Monte dei Paschi di Siena SpA in 2Q of approx. Y35bn

Overview of results

Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 3Q	QoQ	YoY	FY2015/16 1-3Q	YoY
Net revenue	354.9 [\$3.0bn]	+5%	-16%	1,115.5 [\$9.3bn]	-5%
Non-interest expenses	303.3 [\$2.5bn]	-4%	-2%	938.0 [\$7.8bn]	+1%
Income before income taxes	51.6 [\$429m]	+160%	-56%	177.5 [\$1.5bn]	-27%
Net income¹	35.4 [\$294m]	-24%	-49%	150.7 [\$1.3bn]	+6%
EPS²	Y9.61 [\$0.1]	-24%	-49%	Y40.85 [\$0.3]	+7%
ROE³	5.1%			7.3%	

(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 3Q	QoQ	YoY	FY2015/16 1-3Q	YoY
Net revenue	Retail	104.3 [\$867m]	-10%	-19%	350.6 [\$2.9bn]	-1%
	Asset Management	25.3 [\$210m]	+11%	+8%	75.1 [\$623m]	+10%
	Wholesale	186.0 [\$1.5bn]	-4%	+4%	584.1 [\$4.9bn]	+5%
	Subtotal	315.6 [\$2.6bn]	-5%	-5%	1,009.8 [\$8.4bn]	+3%
	Other*	34.6 [\$288m]	+115%	-58%	102.9 [\$856m]	-40%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.7 [\$39m]	-	-57%	2.8 [\$23m]	-84%
Net revenue		354.9 [\$3.0bn]	+5%	-16%	1,115.5 [\$9.3bn]	-5%
Income before income taxes	Retail	27.8 [\$231m]	-24%	-45%	115.5 [\$1.0bn]	-5%
	Asset Management	10.7 [\$89m]	+28%	+15%	30.9 [\$257m]	+21%
	Wholesale	9.9 [\$82m]	+15%	22.0x	38.2 [\$317m]	+35%
	Subtotal	48.5 [\$403m]	-10%	-20%	184.6 [\$1.5bn]	+6%
	Other*	-1.6 [-\$10m]	-	-	-9.9 [-\$82m]	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	4.7 [\$39m]	-	-57%	2.8 [\$23m]	-84%
Income before income taxes		51.6 [\$429m]	+160%	-56%	177.5 [\$1.5bn]	-27%

*Other (3Q) includes: Loss on changes to own and counterparty credit spreads (Y1.5bn vs gain of Y3.5bn in 2Q)

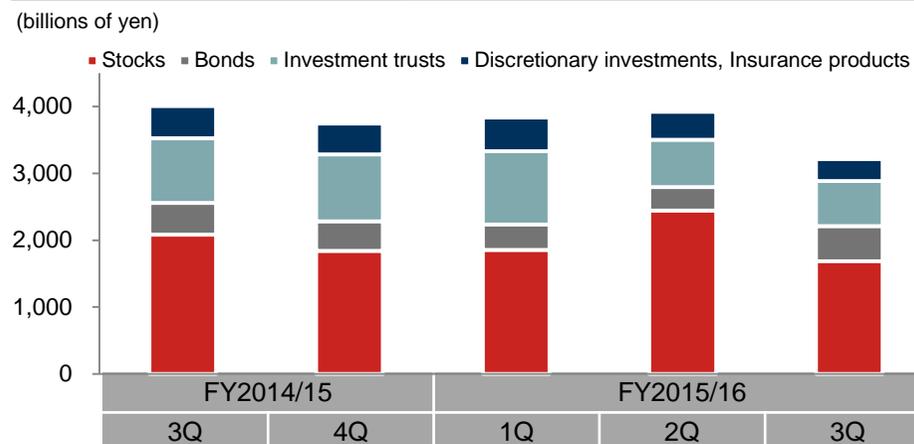
Retail

Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	128.8	122.9	130.7	115.7	104.3 [\$867m]	-10%	-19%
Non-interest expenses	78.3	82.0	79.8	78.9	76.5 [\$636m]	-3%	-2%
Income before income taxes	50.5	40.9	50.9	36.7	27.8 [\$231m]	-24%	-45%

Total sales²



(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: Y104.3bn [\$867m] (-10% QoQ; -19% YoY)
- Income before income taxes: Y27.8bn [\$231m] (-24% QoQ; -45% YoY)
- Revenue and income before income taxes both down QoQ
 - Investors in wait-and-see mode due to uncertain market conditions
 - Sluggish sales of stocks and investment trusts
- Continued focus on transforming business model
 - Providing solutions based on client interviews and following up with existing clients
- Client franchise

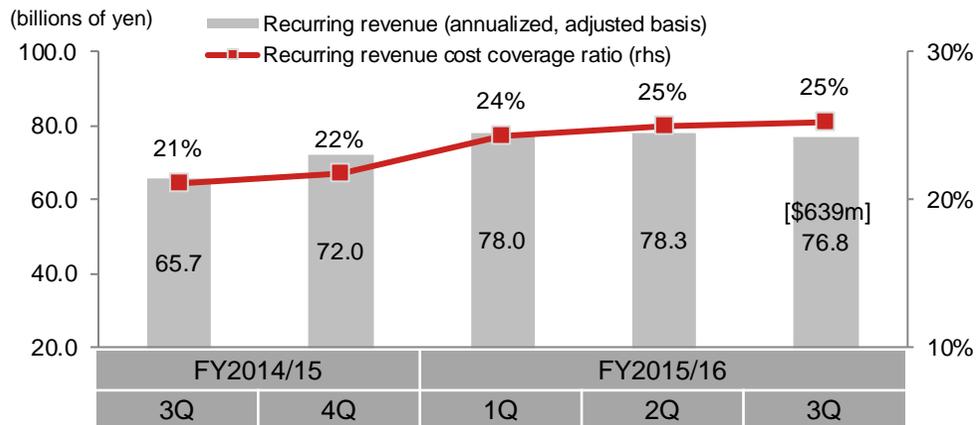
	<u>Dec/3Q</u>	<u>Sep/2Q</u>
- Retail client assets	Y108.8trn	Y103.0trn
- Accounts with balance	5.38m	5.37m
- NISA account applications	1.64m	1.59m
- Net inflows of cash and securities ¹	-Y355.8bn	Y94.7bn

Total sales² down 18% QoQ

- Stocks: -31% QoQ
 - Smaller contribution from primary deals (primary stock subscriptions³: Y323.9bn; -46% QoQ)
 - Secondary market stock sales weakened due to lower market volumes
- Investment trusts: -5% QoQ
 - Sluggish investment trust sales as investors continued to take wait-and-see stance
- Bond sales of Y526.5bn [\$4.4bn], up 51% QoQ
 - Stronger sales of foreign bonds on robust trading ahead of the integration of taxation on financial income and gains
- Discretionary investments and insurance products sales slowed by 20% QoQ

Retail: Client franchise continues to grow

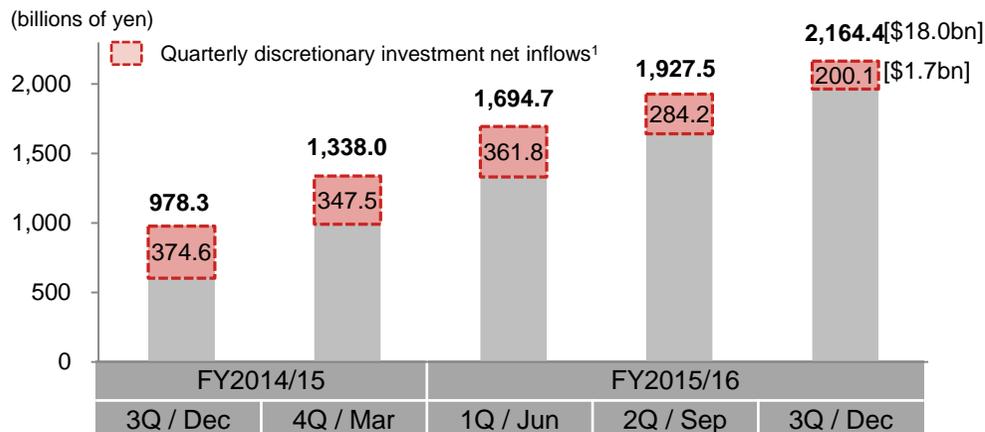
Recurring revenue



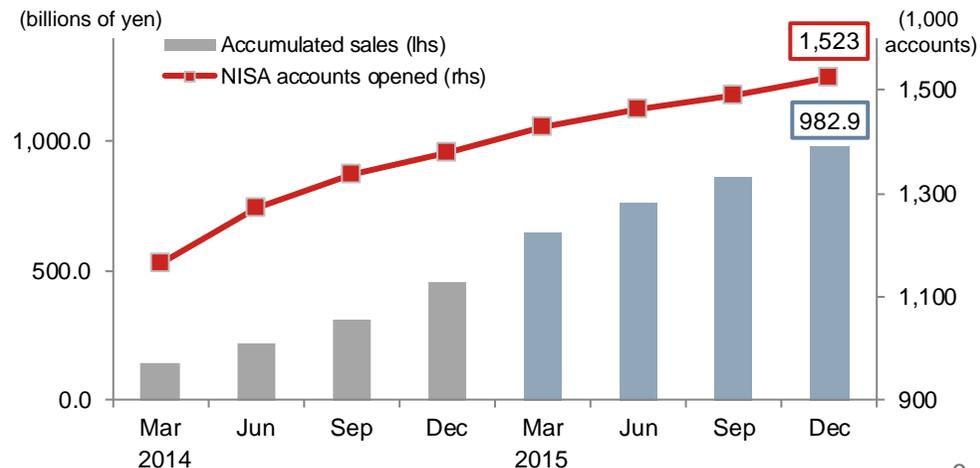
- Annualized recurring revenue: Y76.8bn [\$0.6bn]
 - AuM in discretionary investments increased driven by net inflows, while recurring revenue was down QoQ partly due to market factors
 - Contained costs to maintain recurring revenue cost coverage ratio at similar level as last quarter
- Steady growth of account openings and sales since start of NISA two years ago

	3Q	2Q
■ Recurring revenue	Y19.4bn [\$161m]	Y19.7bn
- Discretionary investment net inflows ¹	Y200.1bn [\$1.7bn]	Y284.2bn
- Investment trust net inflows ¹	Y9.2bn [\$76m]	Y14.1bn
■ Sales of insurance products ²	Y105.2bn [\$875m]	Y115.9bn

Assets under management of discretionary investments



NISA account openings and accumulated sales



(1) Retail channels and Japan Wealth Management group.
 (2) Retail channels only.

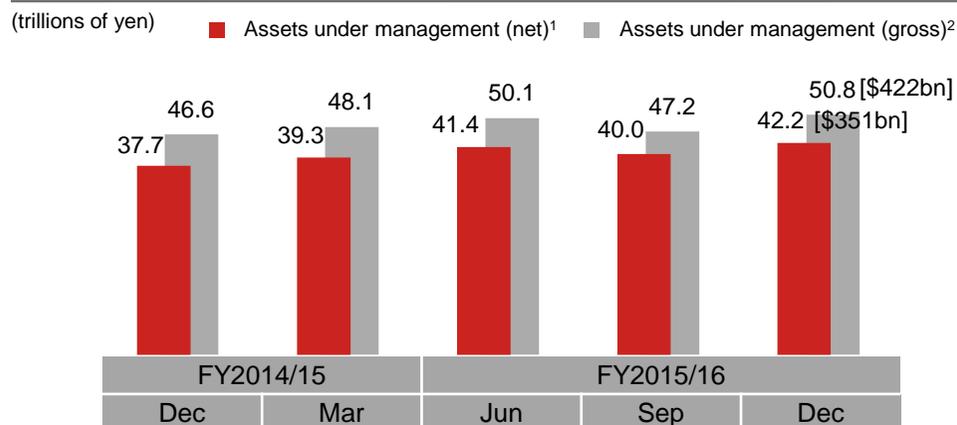
Asset Management

Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	23.4	23.9	26.9	22.9	25.3 [\$210m]	+11%	+8%
Non-interest expenses	14.1	17.2	15.2	14.4	14.6 [\$121m]	+1%	+4%
Income before income taxes	9.3	6.7	11.7	8.4	10.7 [\$89m]	+28%	+15%

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.

(2) Assets under management (gross) of above three companies. Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter. Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

Key points

- Net revenue: Y25.3bn [\$210m] (+11% QoQ; +8% YoY)
- Income before income taxes: Y10.7bn [\$89m] (+28% QoQ; +15% YoY)
 - AuM at record high driven by market factors combined with inflows into investment advisory business, investment trusts for discretionary investments and privately placed funds for regional financial institutions
 - Dividend income also contributed to higher revenues and pretax income QoQ

Investment trust business

- Ongoing inflows drove AuM in funds for discretionary investments to over Y2trn
- Inflows into newly launched funds and privately placed funds for regional financial institutions

3Q net inflows

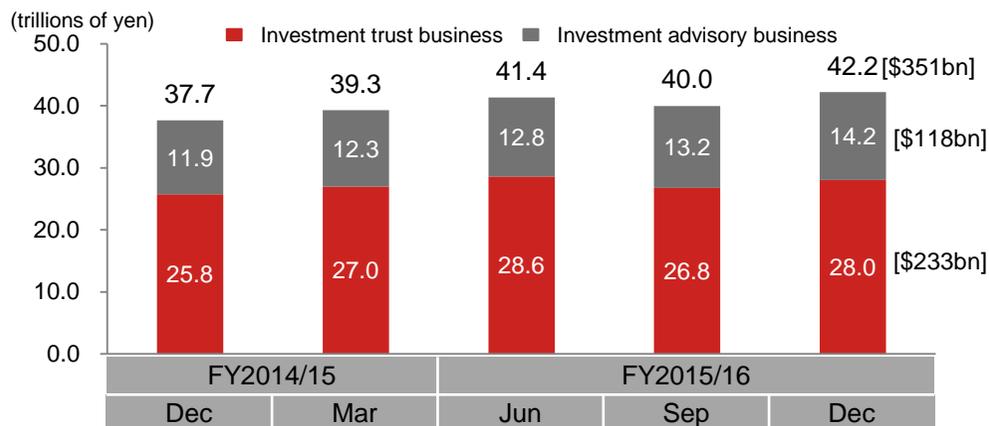
- Global Stock: Y55.4bn
- NOMURA Hyper Bull Bear 5 (Japan Hyper Bull 5): Y54.3bn
- Nomura Fund Wrap International Bond: Y48.7bn

Investment advisory business and international business

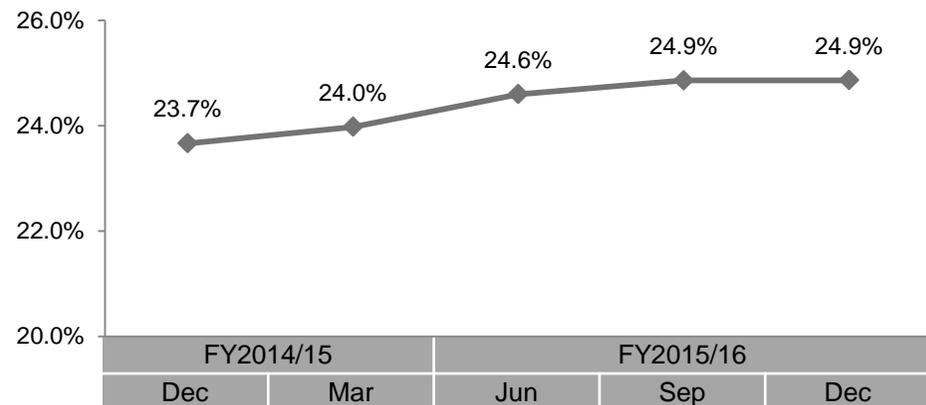
- AuM of Japan pension fund business up 1.7x YoY driven by continued inflows
- Nomura Asset Management Taiwan launched Taiwan-domiciled funds for Taiwanese retail investors
 - ✓ High-yield bond fund with Nomura Corporate Research and Asset Management as advisor, and Japan stock fund with Nomura Asset Management as advisor

Asset Management: International business growth

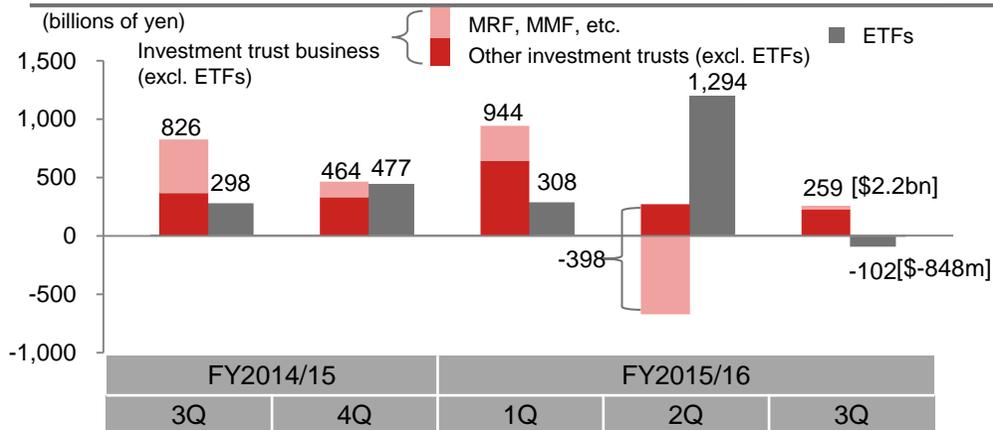
Assets under management (net)¹ by business



Nomura Asset Management public investment trust market share²

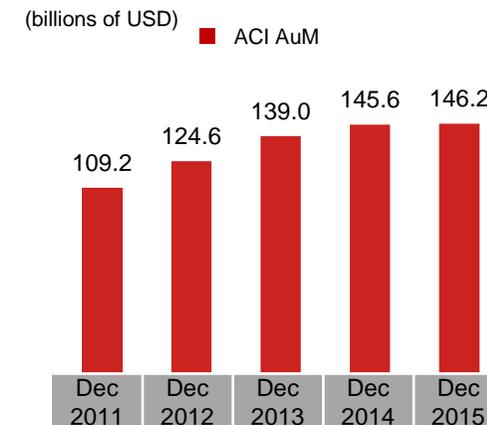


Investment trust business flow of funds³



Strategic alliance with American Century Investments

- Strategic alliance with US investment advisory firm, American Century Investments (ACI), and purchase of approx. 41% stake for US\$1bn (announced Dec 21, 2015)
- By tying up with ACI which has strengths in US and global equities, we can leverage their expertise to raise our profile in the US and diversify our business
- Expect to strengthen products and services for both firms' clients



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

Wholesale

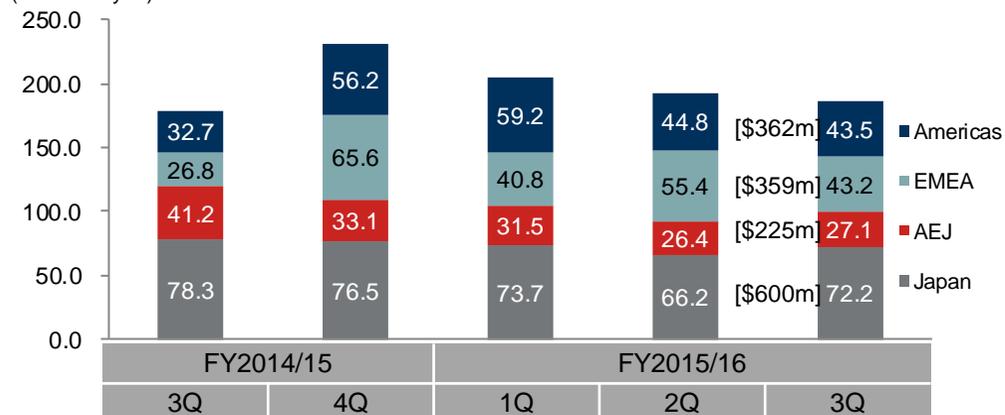
Net revenue and income before income taxes

(billions of yen)

	FY2014/15		FY2015/16			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	149.7	199.0	176.2	158.7	157.2	-1%	+5%
Investment Banking	29.2	32.4	29.0	34.2	28.8	-16%	-1%
					[\$1.3bn] [\$239m]		
Net revenue	178.9	231.5	205.2	192.9	186.0	-4%	+4%
					[\$1.5bn]		
Non-interest expenses	178.5	177.7	185.5	184.3	176.0	-4%	-1%
					[\$1.5bn]		
Income before income taxes	0.5	53.8	19.7	8.6	9.9	+15%	22.0x
					[\$82m]		

Net revenue by region

(billions of yen)



Key points

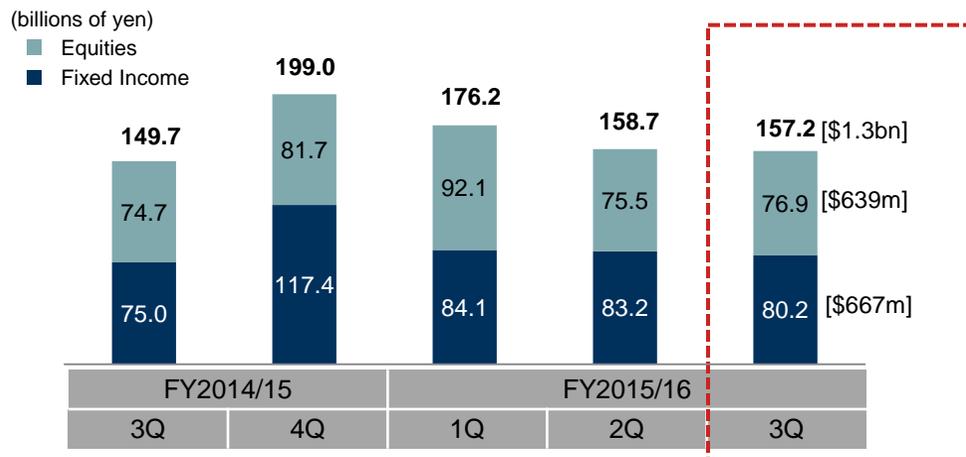
- Net revenue: Y186.0bn [\$1.5bn] (-4% QoQ; +4% YoY)
- Income before income taxes: Y9.9bn [\$82m] (+15% QoQ; 22.0x YoY)
- Revenues down QoQ
 - Global Markets revenues roughly unchanged: Challenging quarter for Fixed Income spread products but solid performance by Equities
 - Investment Banking revenues declined, impacted by shrinking fee pool
- Contained personnel and other expenses, resulting in slight rise in income before income taxes

Net revenue by region (QoQ; YoY)

- Japan: Y72.2bn [\$600m] (+9%; -8%)
 - Stronger Fixed Income revenues QoQ driven mainly by Credit products
 - Booked realized gain on private equity investment (Mitsui Life)
- Americas: Y43.5bn [\$362m] (-3%; +33%)
 - Challenging quarter for spread products amid deteriorating market conditions
 - Rates products and Equities continued to book solid revenues
- EMEA: Y43.2bn [\$359m] (-22%; +61%)
 - Fixed Income slowed from strong 2Q and Equities performance remained subdued
 - ECM and Solutions businesses contributed to revenues in Investment Banking
- AEJ: Y27.1bn [\$225m] (+2%; -34%)
 - In Fixed Income, FX slowed down, while Equities reported a rebound from last quarter

Wholesale: Global Markets

Net revenue¹



Key points

Global Markets

- Net revenue: Y157.2bn [\$1.3bn] (-1% QoQ; +5% YoY)
 - Remained in line with last quarter by capturing revenue opportunities amid lower client activity and market headwinds from uncertainty on impact from divergent monetary policies and plunging oil prices

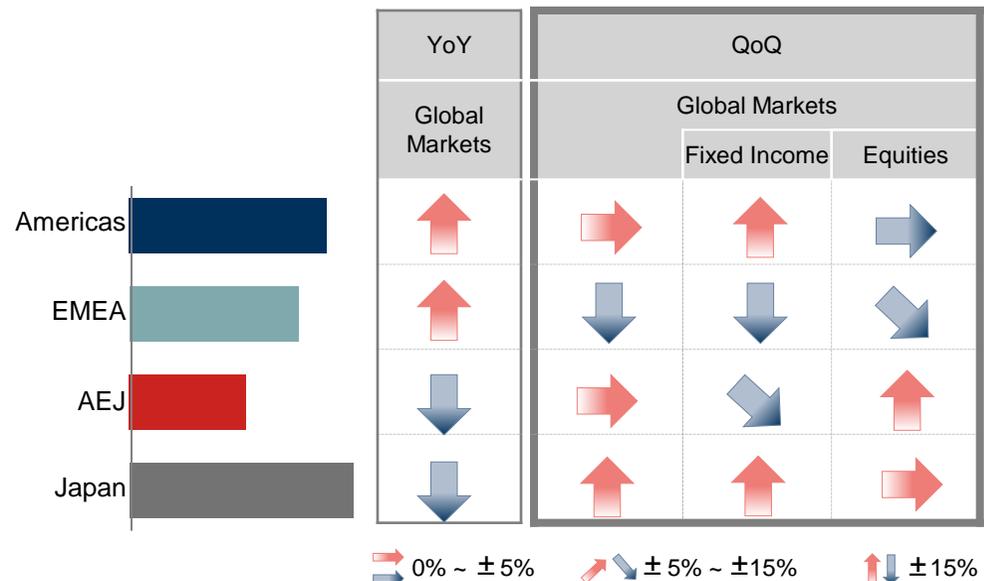
Fixed Income

- Net revenue: Y80.2bn [\$667m] (-4% QoQ; +7% YoY)
 - Strong performance in Rates, while Securitized Products and Credit had a challenging quarter

Equities

- Net revenue: Y76.9bn [\$639m] (+2% QoQ; +3% YoY)
 - Improved QoQ performance driven by robust derivative trading, while overall market volumes declined in all regions

FY2015/16 3Q net revenue by region

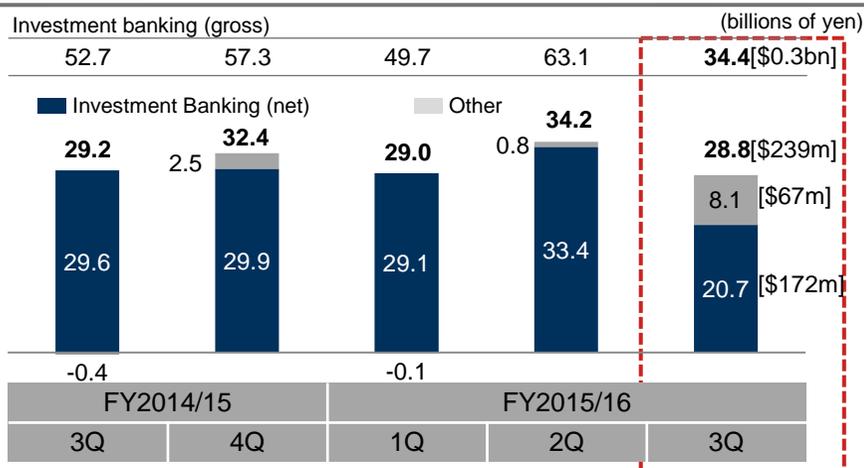


- Americas:** In Fixed Income, strong performance in Rates offset a slow quarter in Securitized Products and Credit; Equities remained steady across Cash and Derivatives
- EMEA:** Fixed Income slowed from strong 2Q despite Rates remaining solid; Equities saw a slowdown in Cash
- AEJ:** In Fixed Income, Emerging Market FX was slower QoQ, but Credit had a strong quarter; Equities reported a rebound in Derivatives
- Japan:** In Fixed Income, Rates slowed QoQ but Credit rebounded from higher client flows; Derivatives performed robustly in Equities

(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: Y28.8bn [\$239m] (-16% QoQ; -1% YoY)
 - “Other” revenue includes a realized gain on sale of private equity investment (Mitsui Life)
- Investment Banking (gross) revenue declined to Y34.4bn [\$286m] due to factors including a lower fee pool
 - Won multiple mandates for industrial realignment deals in Japan, cross-border M&A, and M&A related multi-product deals
 - Japan saw contribution from role as Joint Global Coordinator on Japan Post Group IPOs amid an overall decline in the number of ECM deals
 - ✓ Retained top position in Japan league tables (Market share: ECM 27.9%; DCM 33.6%)¹
 - International revenues driven by EMEA amid uncertain market conditions
 - ✓ Solid performance by financial institution and financial sponsors business

Continued to win many high-profile mandates in 3Q

ECM/DCM

- Played key role on major deals including Japan Post Group IPOs and Chinese corporate listings in Hong Kong
- Supported financial institutions capital enhancements and large bond issuances in EMEA

Japan Post Holdings, Japan Post Insurance, Japan Post Bank IPOs (Y1.4trn)	
China Reinsurance (Group) IPO (HKD15.6bn)	China Huarong Asset Management IPO (HKD19.7bn)
Tsubaki Nakashima IPO (Y31.4bn)	BPCE Samurai bond (Senior / Tier2 subordinated bond; Total Y105.2bn)
Greek bank capital raisings (Eurobank Ergasias, Alpha Bank, National Bank of Greece) (Public offering, others; Total €3.6bn)	Royal Bank of Canada Samurai bond (Y97.6bn)

M&A

- Won mandates on large industry realignment and cross border deals as M&A market rebounded

Ashikaga Holdings and Joyo Bank merger (Y460.9bn)	UNY Group and FamilyMart merger (Y462.7bn)
Recruit Holdings/ USG People (€1.6bn)	Panasonic/ Husmann Parent (\$1.5bn)
Heineken acquisition of D&G, GAPL shares held by Diageo (\$781m)	West China Cement / Anhui Conch Cement 4 subsidiaries (HKD16.2bn)

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan – Dec 2015.

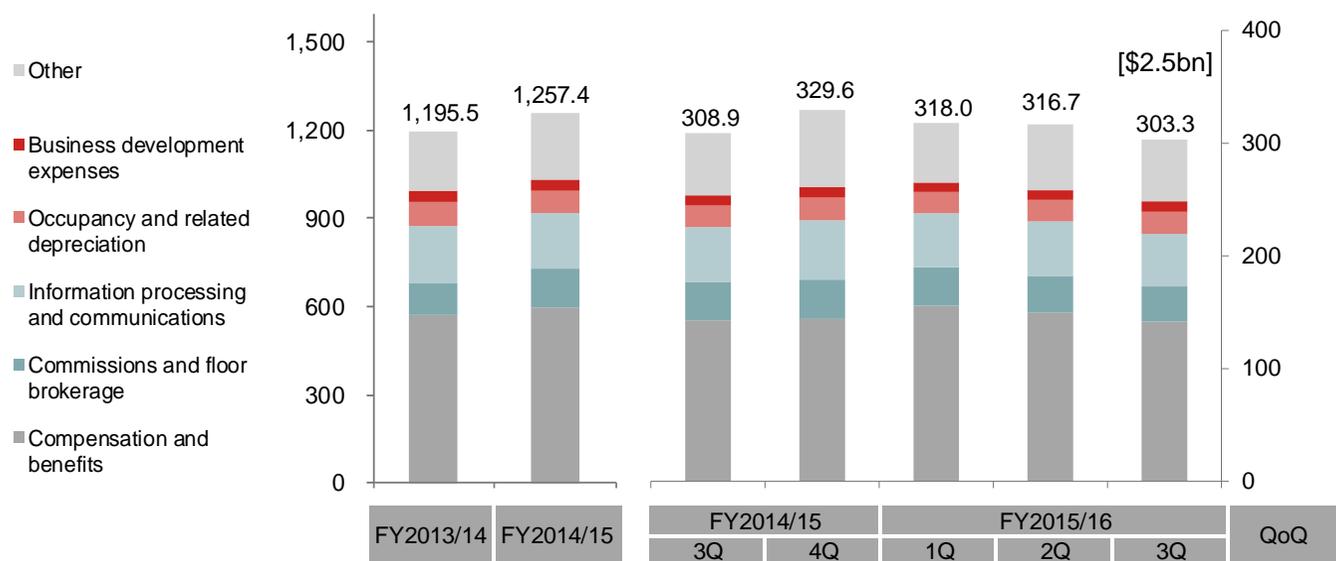
Non-interest expenses

Full year

Quarter

(billions of yen)

(billions of yen)



	FY2013/14	FY2014/15	FY2014/15 3Q	FY2014/15 4Q	FY2015/16 1Q	FY2015/16 2Q	FY2015/16 3Q	QoQ
Compensation and benefits	570.1	596.6	142.8	144.2	155.9	149.7	141.8	-5.3%
Commissions and floor brokerage	111.8	130.0	34.1	34.7	34.2	32.6	31.1	-4.6%
Information processing and communications	192.2	192.3	48.7	52.7	47.9	48.2	46.8	-2.9%
Occupancy and related depreciation	80.1	76.1	19.2	20.1	18.7	19.2	19.6	2.2%
Business development expenses	38.5	35.2	9.0	9.2	8.3	8.5	9.3	10.4%
Other	202.8	227.2	55.0	68.6	52.9	58.5	54.6	-6.7%
Total	1,195.5	1,257.4	308.9	329.6	318.0	316.7	303.3	-4.2%

Key points

- Non-interest expenses: Y303.3bn [\$2.5bn] (-4% QoQ)
 - Compensation and benefits (-5% QoQ)
 - ✓ Down as a result of cost reductions and lower bonus provisions in line with pay for performance
 - Commissions and floor brokerage (-5% QoQ)
 - ✓ Declined due to lower volumes
 - Other (-7% QoQ)
 - ✓ Mainly due to decline in expenses at consolidated subsidiaries

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2015	Sep 2015	Dec 2015	
■ Total assets	Y41.8trn	Y44.0trn	Y43.5trn	\$0.4trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn	\$23.3bn
■ Gross leverage	15.4x	15.9x	15.5x	15.5x
Net leverage ¹	9.3x	9.7x	9.7x	9.7x
■ Level 3 assets ² (net)	Y0.3trn	Y0.3trn	Y0.4trn	\$3.3bn
■ Liquidity portfolio	Y6.1trn	Y6.2trn	Y6.5trn	\$54bn

(billions of yen)

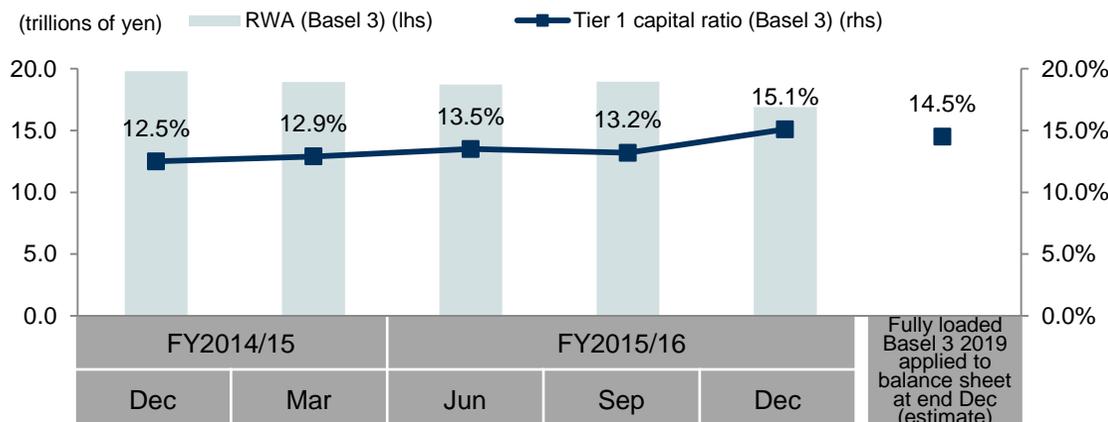
Basel 3 basis	Mar 2015	Sep 2015	Dec 2015 ²
Tier 1 capital	2,459	2,501	2,552
Tier 2 capital	361	348	342
Total capital	2,820	2,850	2,894
RWA ³	18,929	18,916	16,892
Tier 1 capital ratio	12.9%	13.2%	15.1%
CET 1 capital ratio ⁴	12.9%	13.2%	15.1%
Consolidated capital adequacy ratio	14.8%	15.0%	17.1%
Consolidated Leverage ratio ⁵	3.82%	3.96%	4.15%
HQLA ⁶	-	Y5.8trn	Y6.0trn
LCR ⁶	-	166.5%	177.4%

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (2) Preliminary.

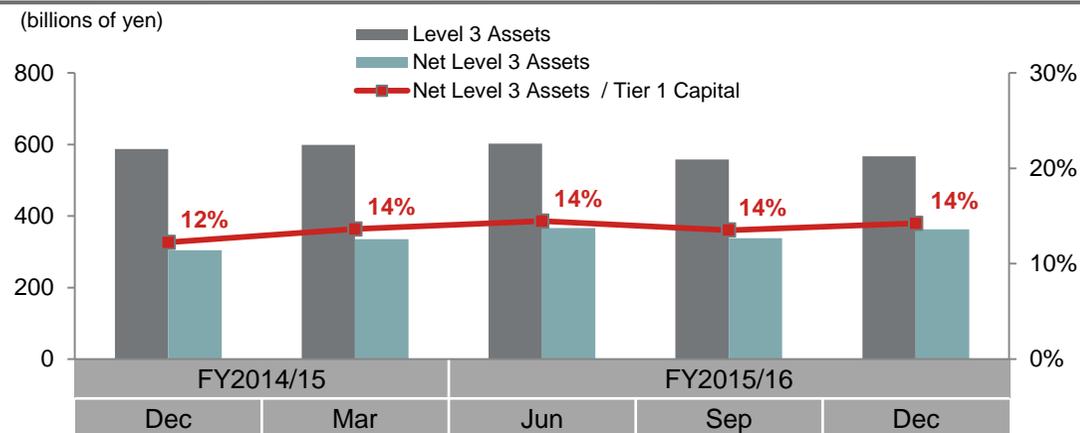
(3) Credit risk assets are calculated using the internal model method. (4) CET 1 capital ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

(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 assets³ and Tier 1 capital ratio



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



Funding and liquidity

Balance sheet
(As of Dec 2015)

Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 81% of assets are highly liquid trading and related assets¹ that are marked-to-market and matched to trading and related liabilities¹ through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity portfolio²

- Liquidity portfolio:
 - Y6.5trn [\$54bn], 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

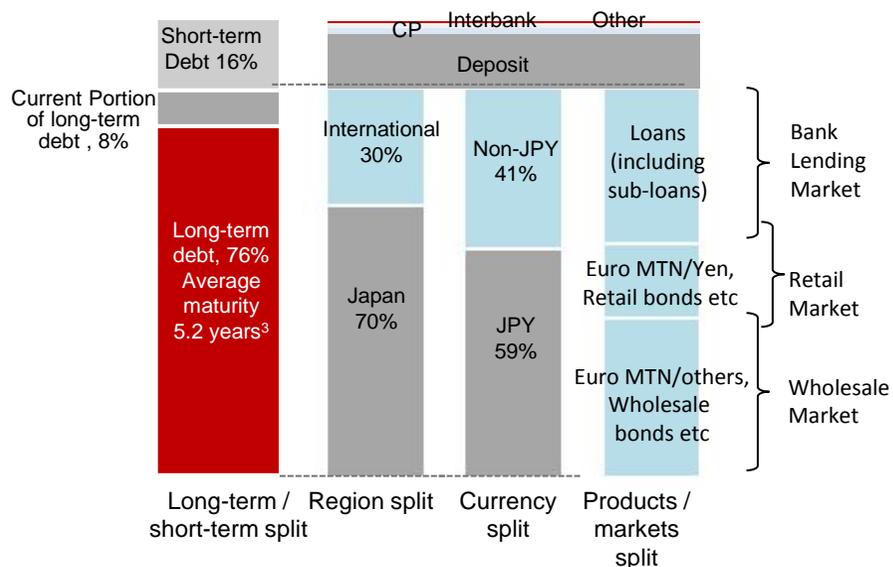
- Robust Capital Base**
 - Basel 3 Base
 - ✓ Tier 1 Ratio at 15.1%
 - ✓ Tier 1 Common Ratio³ at 15.1%
 - Consolidated Capital adequacy ratio 17.1%
 - Consolidated Leverage ratio⁴ 4.15%

(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.

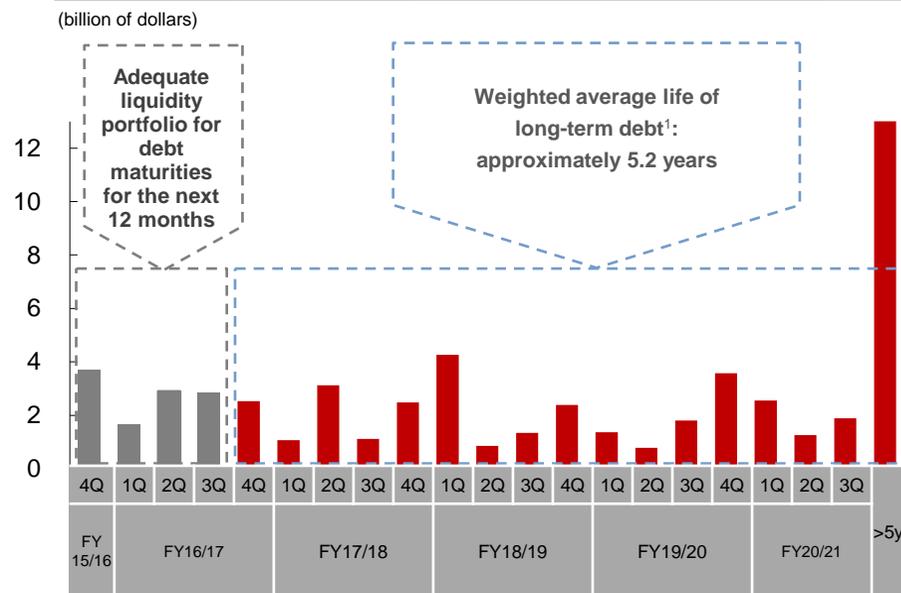
Debt Profile

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



Refinancing risk management; weighted average life of long-term debt¹ is approximately 5.2 years (Dec 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 JPY6.5 trillion [\$53.9bn] as of December 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

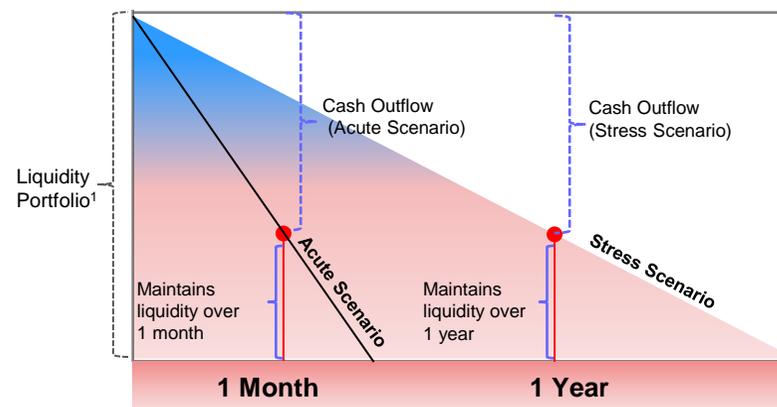
- Manage liquidity risk based on stress testing
- Aim to ensure continuous business operation without additional unsecured funding, including refinancing or asset liquidation, under two potential stress scenarios for definite period given respectively

- (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

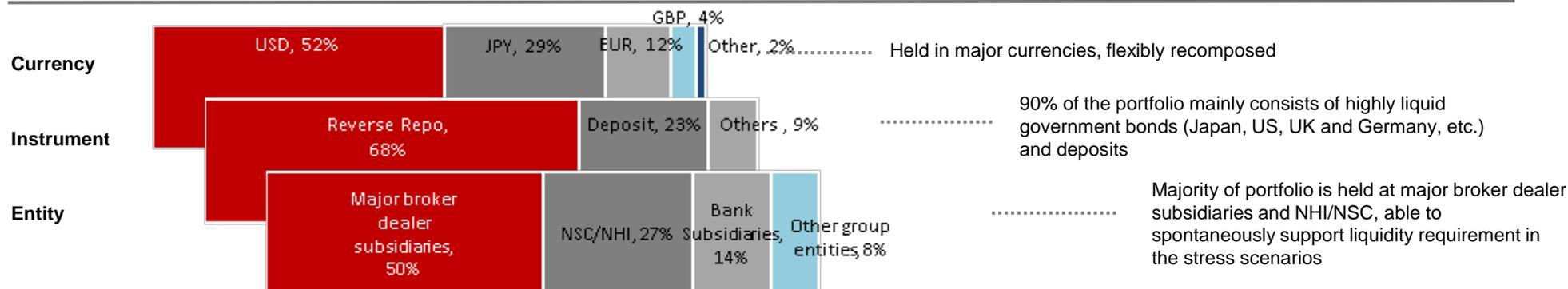
Major stress items

- ✓ 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 (Dec 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 February 2, 2016

	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	Negative	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	Negative	Stable	stable	stable	stable
The Nomura Trust & Banking Co., Ltd.					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	a-1	-
Outlook	Negative	-	-	-	stable
Nomura Bank International plc					
Long-term	A-	-	-	-	AA-
Short-term	A-2	-	-	-	-
Outlook	Negative	-	-	-	stable

Financial Supplement

Consolidated balance sheet

	Millions of yen				Millions of yen		
	March 31, 2015	December 31, 2015	Increase/(Decrease)		March 31, 2015	December 31, 2015	Increase/(Decrease)
ASSETS				LIABILITIES AND EQUITY			
Cash and cash deposits:				Short-term borrowings	662,256	503,578	(158,678)
Cash and cash equivalents	1,315,408	1,870,964	555,556	Payables and deposits:			
Time deposits	328,151	226,988	(101,163)	Payables to customers	723,839	804,302	80,463
Deposits with stock exchanges and other segregated cash	453,037	456,242	3,205	Payables to other than customers	1,454,361	1,823,229	368,868
Total cash and cash deposits	2,096,596	2,554,194	457,598	Deposits received at banks	1,220,400	1,309,744	89,344
Loans and receivables:				Total payables and deposits	3,398,600	3,937,275	538,675
Loans receivable	1,461,075	1,603,847	142,772	Collateralized financing:			
Receivables from customers	187,026	208,099	21,073	Securities sold under agreements to repurchase	12,217,144	15,036,781	2,819,637
Receivables from other than customers	1,303,576	973,794	(329,782)	Securities loaned	2,494,036	2,180,288	(313,748)
Allowance for doubtful accounts	(3,253)	(3,516)	(263)	Other secured borrowings	668,623	547,776	(120,847)
Total loans and receivables	2,948,424	2,782,224	(166,200)	Total collateralized financing	15,379,803	17,764,845	2,385,042
Collateralized agreements:				Trading liabilities	10,044,236	8,935,375	(1,108,861)
Securities purchased under agreements to resell	8,481,474	9,349,662	868,188	Other liabilities	1,217,099	1,222,100	5,001
Securities borrowed	8,238,046	6,862,230	(1,375,816)	Long-term borrowings	8,336,296	8,294,317	(41,979)
Total collateralized agreements	16,719,520	16,211,892	(507,628)	Total liabilities	39,038,290	40,657,490	1,619,200
Trading assets and private equity investments:				Equity			
Trading assets*	17,260,121	19,153,073	1,892,952	NHI shareholders' equity:			
Private equity investments	48,727	33,909	(14,818)	Common stock			
Total trading assets and private equity investments	17,308,848	19,186,982	1,878,134	Authorized - 6,000,000,000 shares			
Other assets:				Issued - 3,822,562,601 shares as of March 31, 2015 and			
Office buildings, land, equipment and facilities				3,822,562,601 shares as of December 31, 2015			
(net of accumulated depreciation and amortization of				Outstanding - 3,598,865,213 shares as of March 31, 2015 and			
¥383,992 million as of March 31, 2015 and				3,606,158,066 shares as of December 31, 2015	594,493	594,493	-
¥415,466 million as of December 31, 2015)	401,069	370,259	(30,810)	Additional paid-in capital	683,407	689,646	6,239
Non-trading debt securities*	948,180	890,703	(57,477)	Retained earnings	1,437,940	1,546,817	108,877
Investments in equity securities*	159,755	161,741	1,986	Accumulated other comprehensive income	143,739	123,752	(19,987)
Investments in and advances to affiliated companies*	378,278	407,719	29,441	Total NHI shareholders' equity before treasury stock	2,859,579	2,954,708	95,129
Other	822,566	929,051	106,485	Common stock held in treasury, at cost -			
Total other assets	2,709,848	2,759,473	49,625	223,697,388 shares as of March 31, 2015 and			
Total assets	41,783,236	43,494,765	1,711,529	216,404,535 shares as of December 31, 2015	(151,805)	(150,047)	1,758
				Total NHI shareholders' equity	2,707,774	2,804,661	96,887
				Noncontrolling interests	37,172	32,614	(4,558)
				Total equity	2,744,946	2,837,275	92,329
				Total liabilities and equity	41,783,236	43,494,765	1,711,529

※Including securities pledged as collateral

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2013/14	FY2014/15	FY2014/15		FY2015/16			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	473.1	453.4	123.2	123.7	130.3	111.5	102.3	
Fees from investment banking	91.3	95.1	28.8	25.8	24.5	44.9	20.0	
Asset management and portfolio service fees	168.7	203.4	53.3	54.3	59.9	58.2	57.8	
Net gain on trading	476.4	531.3	109.5	134.3	124.7	62.6	105.2	
Gain (loss) on private equity investments	11.4	5.5	-0.2	5.5	1.2	0.6	8.7	
Interest and dividends	416.3	436.8	115.6	107.5	113.6	111.5	107.9	
Gain (loss) on investments in equity securities	15.2	29.4	11.8	8.4	9.2	-10.9	4.7	
Other	179.5	175.7	65.6	50.5	44.9	39.6	27.9	
Total revenue	1,831.8	1,930.6	507.6	510.0	508.4	417.9	434.5	
Interest expense	274.8	326.4	82.6	75.5	84.4	81.3	79.6	
Net revenue	1,557.1	1,604.2	425.0	434.5	424.0	336.6	354.9	
Non-interest expenses	1,195.5	1,257.4	308.9	329.6	318.0	316.7	303.3	
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	51.6	
Net income attributable to NHI shareholders	213.6	224.8	70.0	82.0	68.7	46.6	35.4	

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		
			3Q	4Q	1Q	2Q	3Q
Retail	192.0	161.8	50.5	40.9	50.9	36.7	27.8
Asset Management	27.1	32.1	9.3	6.7	11.7	8.4	10.7
Wholesale	111.8	82.2	0.5	53.8	19.7	8.6	9.9
Three Business segments total	330.9	276.1	60.3	101.4	82.3	53.8	48.5
Other	20.0	46.0	44.8	-4.0	14.7	-23.0	-1.6
Segments total	350.9	322.1	105.1	97.4	97.0	30.8	46.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	10.7	24.7	11.0	7.6	9.0	-10.9	4.7
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	51.6

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Americas	29.5	-27.6	-12.7	-14.2	-2.4	-19.8	-12.3
Europe	-48.9	-23.5	-10.4	7.8	-9.7	-35.2	-5.7
Asia and Oceania	-5.2	34.6	16.2	10.3	14.8	9.2	-2.0
Subtotal	-24.7	-16.4	-7.0	3.9	2.7	-45.8	-19.9
Japan	386.3	363.2	123.1	101.0	103.3	65.6	71.6
Income before income taxes	361.6	346.8	116.1	105.0	106.0	19.9	51.6

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 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	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Commissions	297.2	258.9	69.8	67.7	73.8	55.8	51.8	-7.2%	-25.8%
Of which, brokerage commission	115.4	81.8	25.1	22.6	26.4	20.0	18.0	-10.1%	-28.3%
Of which, commissions for distribution of investment trusts	155.4	134.9	32.8	33.7	34.9	22.5	22.0	-2.2%	-33.0%
Sales credit	106.1	106.4	30.0	25.4	26.0	19.7	23.2	17.9%	-22.7%
Fees from investment banking and other	40.3	32.5	8.7	8.0	6.2	16.6	6.1	-63.5%	-30.0%
Investment trust administration fees and other	60.6	71.9	18.8	20.0	21.9	22.0	21.4	-2.8%	13.8%
Net interest revenue	7.7	6.9	1.5	1.8	2.8	1.5	1.8	20.8%	22.2%
Net revenue	511.9	476.5	128.8	122.9	130.7	115.7	104.3	-9.8%	-19.0%
Non-interest expenses	319.9	314.7	78.3	82.0	79.8	78.9	76.5	-3.1%	-2.4%
Income before income taxes	192.0	161.8	50.5	40.9	50.9	36.7	27.8	-24.3%	-44.9%
Domestic distribution volume of investment trusts ¹	10,146.4	9,478.5	2,516.7	2,336.3	1,975.3	1,407.3	1,485.8	5.6%	-41.0%
Bond investment trusts	3,146.3	3,110.2	831.3	739.8	382.2	298.7	266.8	-10.7%	-67.9%
Stock investment trusts	6,201.4	5,445.1	1,405.4	1,372.4	1,378.9	922.2	842.0	-8.7%	-40.1%
Foreign investment trusts	798.7	923.1	280.0	224.1	214.2	186.4	377.0	102.3%	34.7%
Other									
Accumulated value of annuity insurance policies	2,033.1	2,401.7	2,305.2	2,401.7	2,531.4	2,640.5	2,742.7	3.9%	19.0%
Sales of JGBs for individual investors (transaction base)	1,037.0	380.6	84.0	47.8	53.7	60.5	76.9	27.1%	-8.4%
Retail foreign currency bond sales	1,595.6	1,255.7	361.1	254.4	257.9	253.2	398.5	57.4%	10.4%

(1) Excluding Net & Call and Hotto Direct.

Asset Management related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	80.5	92.4	23.4	23.9	26.9	22.9	25.3	10.8%	8.1%
Non-interest expenses	53.4	60.3	14.1	17.2	15.2	14.4	14.6	1.1%	3.6%
Income before income taxes	27.1	32.1	9.3	6.7	11.7	8.4	10.7	27.6%	14.8%

Assets under management by company

(trillions of yen)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Nomura Asset Management ^{1,2}	34.4	43.3	41.9	43.3	45.1	43.4	45.9
Nomura Funds Research and Technologies ²	2.6	3.0	2.9	3.0	3.1	2.1	3.3
Nomura Corporate Research and Asset Management ¹	1.6	1.7	1.6	1.7	1.7	1.5	1.6
Nomura Private Equity Capital ²	0.2	0.2	0.2	0.2	0.2	0.2	-
Assets under management (gross) ^{1,2,3}	38.7	48.1	46.6	48.1	50.1	47.2	50.8
Group company overlap ^{1,2}	7.9	8.8	8.9	8.8	8.7	7.2	8.6
Assets under management (net) ⁴	30.8	39.3	37.7	39.3	41.4	40.0	42.2

(1) Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter.

(2) Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

(3) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.

(4) 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				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	765.1	789.9	178.9	231.5	205.2	192.9	186.0	-3.6%	3.9%
Non-interest expenses	653.3	707.7	178.5	177.7	185.5	184.3	176.0	-4.5%	-1.4%
Income before income taxes	111.8	82.2	0.5	53.8	19.7	8.6	9.9	15.2%	22.0x

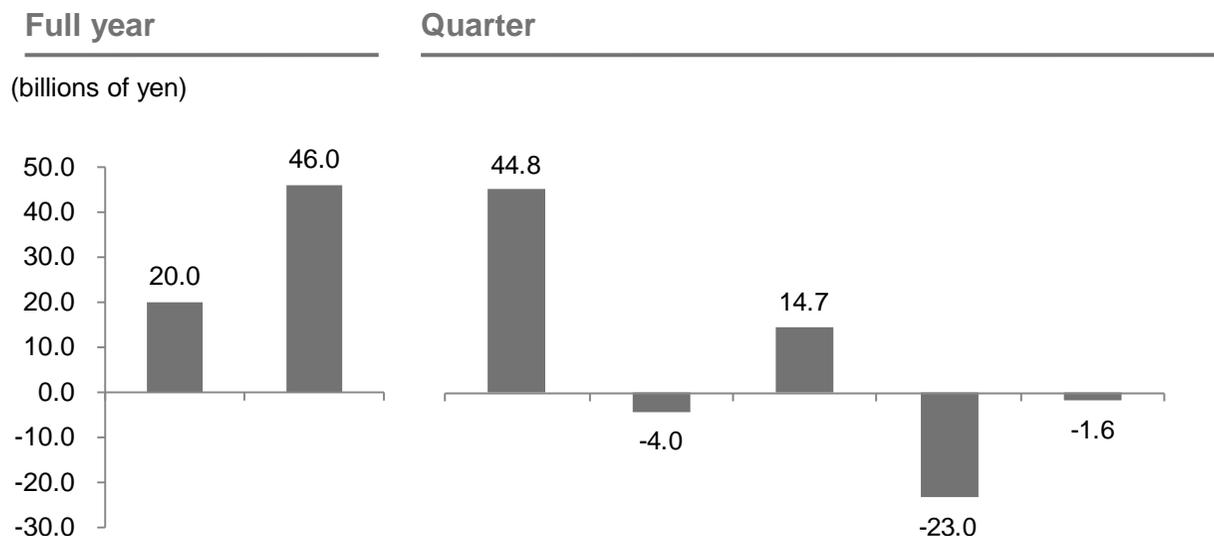
Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2013/14	FY2014/15	FY2014/15		FY2015/16				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income ¹	385.4	396.9	75.0	117.4	84.1	83.2	80.2	-3.6%	7.0%
Equities ¹	264.3	286.5	74.7	81.7	92.1	75.5	76.9	1.9%	2.9%
Global Markets	649.7	683.4	149.7	199.0	176.2	158.7	157.2	-1.0%	5.0%
Investment Banking (Net)	97.4	104.7	29.6	29.9	29.1	33.4	20.7	-38.1%	-30.1%
Other	18.0	1.8	-0.4	2.5	-0.1	0.8	8.1	9.7x	-
Investment Banking	115.4	106.5	29.2	32.4	29.0	34.2	28.8	-15.8%	-1.4%
Net revenue	765.1	789.9	178.9	231.5	205.2	192.9	186.0	-3.6%	3.9%
Investment Banking (Gross)	184.3	193.8	52.7	57.3	49.7	63.1	34.4	-45.5%	-34.7%

(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



	Full year		Quarter				
	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	17.4	15.1	6.4	-0.3	-2.6	1.1	-0.6
Realized gain on investments in equity securities held for operating purposes	4.4	4.7	0.8	0.8	0.2	0.0	0.0
Equity in earnings of affiliates	28.6	42.2	18.2	12.6	13.8	9.1	4.8
Corporate items	-38.8	-20.1	-3.2	-5.5	-3.9	-40.0	-3.2
Others	8.4	4.0	22.6	-11.5	7.2	6.9	-2.6
Income (loss) before income taxes	20.0	46.0	44.8	-4.0	14.7	-23.0	-1.6

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2015 to December 31, 2015 (billions of yen)
 - Maximum: 9.1
 - Minimum: 3.5
 - Average: 5.5

(billions of yen)	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.3	1.0	3.3	1.0	1.3	1.5	1.7
Interest rate	3.9	4.2	4.5	4.2	3.9	5.2	4.9
Foreign exchange	2.8	1.1	3.1	1.1	1.1	1.4	2.0
Sub-total	8.0	6.2	10.9	6.2	6.2	8.2	8.5
Diversification benefit	-2.9	-1.6	-1.2	-1.6	-2.4	-2.8	-2.8
VaR	5.2	4.6	9.7	4.6	3.8	5.4	5.7

Number of employees

	FY2013/14	FY2014/15	FY2014/15		FY2015/16		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	16,037	15,973	16,143	15,973	16,570	16,381	16,282
Europe	3,461	3,485	3,539	3,485	3,492	3,494	3,433
Americas	2,281	2,449	2,445	2,449	2,439	2,514	2,501
Asia and Oceania ¹	5,891	6,765	6,762	6,765	6,788	6,862	6,853
Total	27,670	28,672	28,889	28,672	29,289	29,251	29,069

(1) Includes Powai office in India.

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Nomura Holdings, Inc.
www.nomura.com