

Creditor Presentation

Fourth quarter, year ended March 2016

(US GAAP)

Nomura Holdings, Inc.

April 2016

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 = JPY112.42, i.e. FRB noon rate as of March 31, 2016

Executive summary

FY2015/16 full year highlights

- **Three segment total income before income taxes: Y179.7bn [\$1.6bn] (-35% YoY); Retail and Wholesale results impacted by market dislocation and slowdown in client activity from August onwards**

Retail

- Sales of stocks and investment trusts slowed as retail client risk appetite dropped off
- Continued transformation of business model: Recurring revenue up 20% YoY

Asset Management

- Reported record net revenue driven by ongoing inflows into investment trusts and growth in assets under management
- Income before income taxes strongest since year ended March 2007

Wholesale

- Equities and Investment Banking reported stronger revenues, while Fixed Income had challenging year, particularly in Spread Products
- Reviewed EMEA and Americas businesses based on current market environment

- **Group income before income taxes: Y165.2bn [\$1.5bn] (-52% YoY); Net income¹: Y131.6bn [\$1.2bn] (-41% YoY)**

- Group income before income taxes weighed down by slower performance in three business segments, unrealized loss on security holdings (Y43.2bn [\$384m])², and impact of settlement in legal proceedings (approx. Y35bn [\$311m])³
- Decline in net income narrowed due to booking of deferred tax assets (lower tax expense)⁴

- **Solid capital position**

- CET1 capital ratio: 14.7% (2019 fully-loaded basis); Consolidated leverage ratio: 4.32%

- **Shareholder returns**

- Dividend per share: Year end Y3; Annual Y13
- Launch of share buyback program to deliver shares upon the exercise of stock options and to raise capital efficiency and ensure a flexible capital management policy
 - ✓ Total shares: Upper limit of 35 million shares
 - ✓ Total value: Upper limit of Y20bn [\$178m]
 - ✓ Period: From May 18, 2016, to July 22, 2016

(1) Net income attributable to Nomura Holdings shareholders.

(2) Unrealized loss on investments in equity securities held for operating purposes (Y20.7bn), unrealized loss from Ashikaga Holdings shares (Y22.5bn).

(3) Impact of settlement with Banca Monte dei Paschi di Siena SpA (approx. Y35bn).

(4) Booked deferred tax assets (tax expense declined) due to decision to wind up specified subsidiaries based in EMEA (Nomura Capital Markets Limited and Nomura Asia Holding N. V.).

Executive summary

FY2015/16 4Q highlights

■ **Three segment total loss before income taxes of Y4.9bn [\$44m] as business environment deteriorated from January due to plunge in share prices, stronger yen, and decline in liquidity in fixed income markets**

- Despite controlling costs (-8% QoQ), unable to offset drop in revenues and profitability suffered
- Severance-related expenses arising from headcount reduction in April were booked in 4Q (just under Y16bn [\$142m])

Retail

- Investor sentiment deteriorated from January on the back of plunge in share prices and sharp appreciation of the yen
- Solid sales of bonds, but other products sluggish

Asset Management

- AuM declined due to market factors; Non-recurrence of dividend income booked last quarter

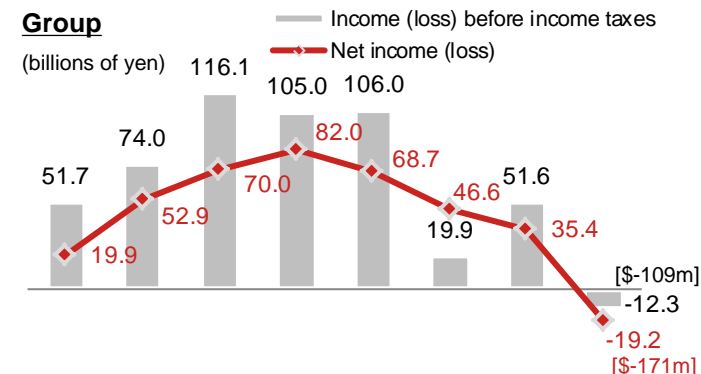
Wholesale

- Fixed income revenues declined in all regions and products due to market turmoil and lower client activity
- Resilient performance in Equities and Investment Banking

■ **Group loss before income taxes: Y12.3bn [\$109m]; Net loss¹: Y19.2bn [\$171m]**

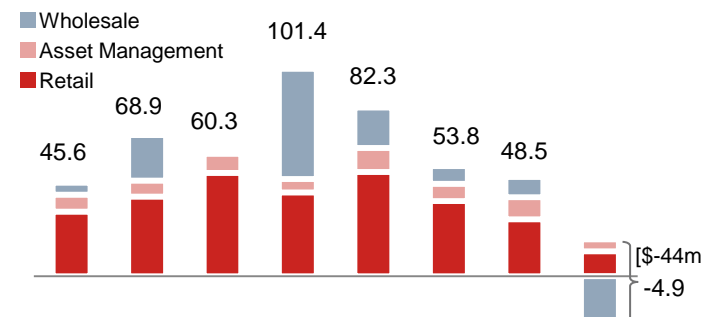
- Higher unrealized loss on securities holdings due to decline in share prices (approx. Y42bn [\$374m])², while positive contributions came from equity stake in affiliates earnings and gain on changes to own and counterparty credit spreads

Income (loss) before income taxes and net income (loss)¹



FY2014/15				FY2015/16			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

Three segment income (loss) before income taxes



FY2014/15				FY2015/16			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

(1) Net income (loss) attributable to Nomura Holdings shareholders.

(2) Unrealized loss on investments in equity securities held for operating purposes (Y23.5bn [\$209m]), unrealized loss from Ashikaga Holdings shares (Y18.6bn [\$165m]).

Overview of results

Highlights

(billions of yen, except EPS and ROE)

	FY2015/16 4Q	QoQ	YoY	FY2015/16 Full year	YoY
Net revenue	280.1 [\$2.5bn]	-21%	-36%	1,395.7 [\$12.4bn]	-13%
Non-interest expenses	292.5 [\$2.6bn]	-4%	-11%	1,230.5 [\$10.9bn]	-2%
Income (loss) before income taxes	-12.3 [\$-109m]	-	-	165.2 [\$1.5bn]	-52%
Net income (loss)¹	-19.2 [\$-171m]	-	-	131.6 [\$1.2bn]	-41%
EPS²	-Y5.33 [\$0.05]	-	-	Y35.52 [\$0.3]	-41%
ROE³	-			4.9%	

(1) Net income (loss) attributable to Nomura Holdings shareholders.

(2) Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

(3) Calculated using annualized net income (loss) for each period.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2015/16 4Q	QoQ	YoY	FY2015/16 Full year	YoY
Net revenue	Retail	85.0 [\$756m]	-18%	-31%	435.6 [\$3.9bn]	-9%
	Asset Management	20.3 [\$181m]	-20%	-15%	95.4 [\$849m]	+3%
	Wholesale	136.2 [\$1.2bn]	-27%	-41%	720.3 [\$6.4bn]	-9%
	Subtotal	241.5 [\$2.1bn]	-23%	-36%	1,251.3 [\$11.1bn]	-8%
	Other *	62.1 [\$552m]	+80%	+28%	165.1 [\$1.5bn]	-25%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-23.5 [\$-209m]	-	-	-20.7 [\$-184m]	-
Net revenue		280.1 [\$2.5bn]	-21%	-36%	1,395.7 [\$12.4bn]	-13%
Income (loss) before income taxes	Retail	12.2 [\$109m]	-56%	-70%	127.6 [\$1.1bn]	-21%
	Asset Management	5.8 [\$52m]	-46%	-13%	36.7 [\$326m]	+14%
	Wholesale	-22.8 [\$-203m]	-	-	15.4 [\$137m]	-81%
	Subtotal	-4.9 [\$-44m]	-	-	179.7 [\$1.6bn]	-35%
	Other *	16.1 [\$143m]	-	-	6.1 [\$54m]	-87%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-23.5 [\$-209m]	-	-	-20.7 [\$-184m]	-
Income (loss) before income taxes		-12.3 [\$-109m]	-	-	165.2 [\$1.5bn]	-52%

*Additional information on "Other" (4Q)

- Gain on changes to own and counterparty credit spreads (Y9.2bn vs. loss of Y1.5bn in 3Q)
- Unrealized loss from Ashikaga Holdings shares (Y18.6bn vs. loss of Y3.2bn in 3Q)

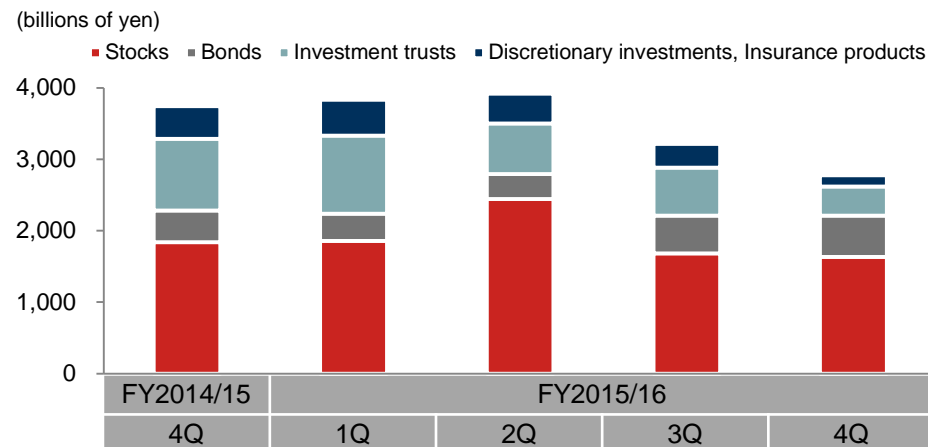
Retail

Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY14 /15	FY15 /16	FY14 /15	FY2015/16						
			4Q	1Q	2Q	3Q	4Q			
Net revenue	476.5	435.6 [\$3.9bn]	122.9	130.7	115.7	104.3	85.0 [\$756m]	-18%	-31%	
Non-interest expenses	314.7	308.0 [\$2.7bn]	82.0	79.8	78.9	76.5	72.9 [\$648m]	-5%	-11%	
Income before income taxes	161.8	127.6 [\$1.1bn]	40.9	50.9	36.7	27.8	12.2 [\$109m]	-56%	-70%	

Total sales¹



(1) Retail channel only.

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

Key points

Full year

- Net revenue: Y435.6bn [\$3.9bn] (-9% YoY)
- Income before income taxes: Y127.6bn [\$1.1bn] (-21% YoY)
 - Solid performance in 1H but sales of stocks and investment trusts slowed from August as market conditions deteriorated
 - Continued to transform business model: Recurring revenue up 20% YoY (from Y63.5bn to Y76.5bn [\$680m])

Fourth quarter

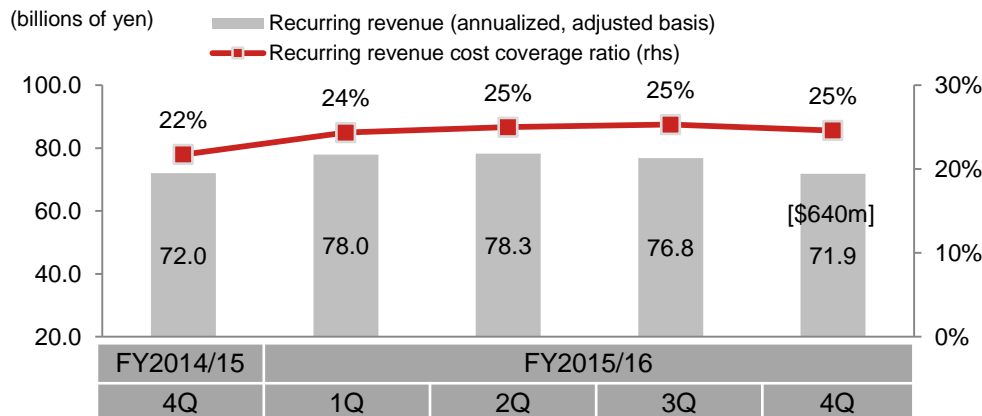
- Net revenue: Y85bn [\$756m] (-18% QoQ; -31% YoY)
- Income before income taxes: Y12.2bn [\$109m] (-56% QoQ; -70% YoY)
- Net revenue and income before income taxes both down QoQ
 - Investor sentiment deteriorated from January on the back of plunge in share prices and sharp appreciation of the yen
 - Robust sales of bonds but other product sales generally weak

Total sales¹ declined 14% QoQ

- Stocks: -3% QoQ
 - Lower contribution from primary deals (primary stock subscriptions²: Y75.2bn, -77% QoQ)
- Investment trusts: -39% QoQ
 - Slow sales of investment trusts as investors in wait-and-see mode
- Bonds: Y578.2bn [\$5.1bn], +10% QoQ
 - Increased demand for JGBs for individual investors driven by negative interest rates
 - Contributions from primary deals
- Discretionary investment and insurance sales down -51% QoQ

Retail: Progress amid challenging environment

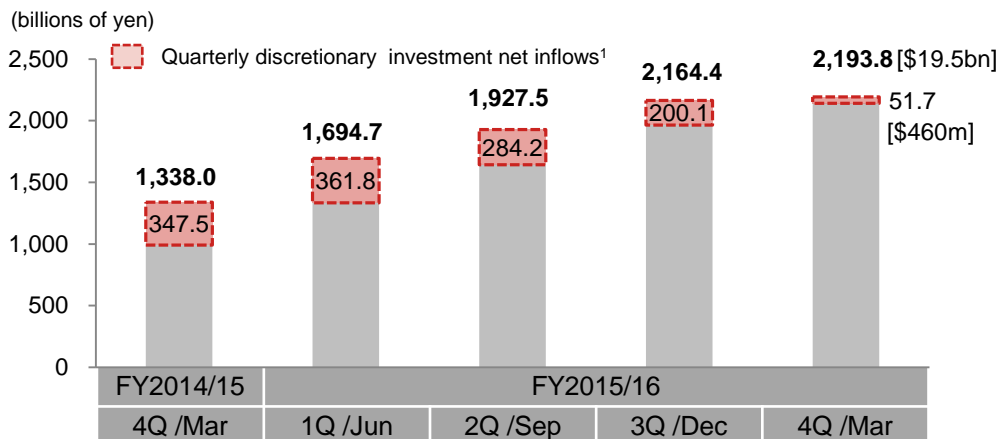
Recurring revenue



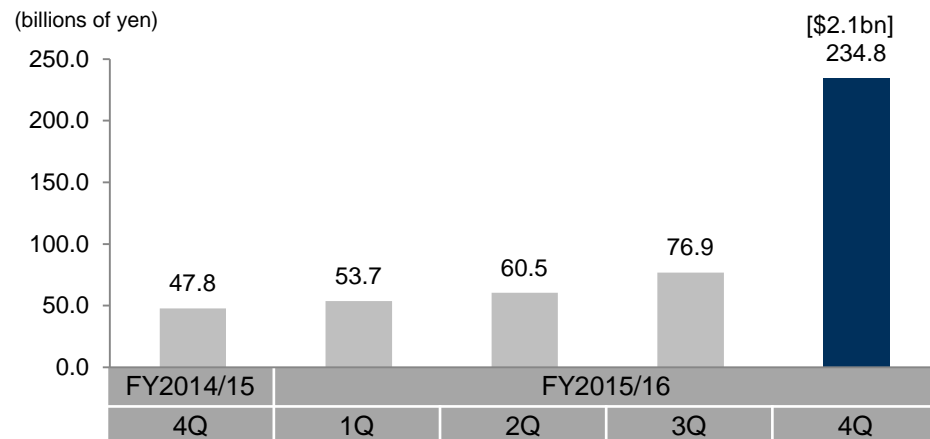
■ Continued net inflows into discretionary investments and investment trusts despite challenging environment; Recurring revenue down QoQ due to market factors

	Mar 2016/4Q	Dec 2015/3Q
■ Recurring revenue	Y17.9bn[\$159m]	Y19.4bn
■ Discretionary investment net inflows ¹	Y51.7bn[\$460m]	Y200.1bn
■ Investment trust net inflows ¹	Y8.7bn [\$77m]	Y9.2bn
■ Sales of insurance products ²	Y72.3bn[\$643m]	Y105.2bn
■ Client franchise		
■ Retail client assets	Y100.6trn	Y108.8trn
■ Accounts with balance	5.39m	5.38m
■ NISA account applications ³	1.67m	1.64m
■ Net inflows of cash and securities ⁴	-Y43bn	-Y355.8bn

Discretionary investment assets under management



Sales of JGBs to individual investors



(1) Retail channels, Japan Wealth Management Group. (2) Retail channels only.

(3) NISA account applications as at end Mar 2016 includes Junior NISA.

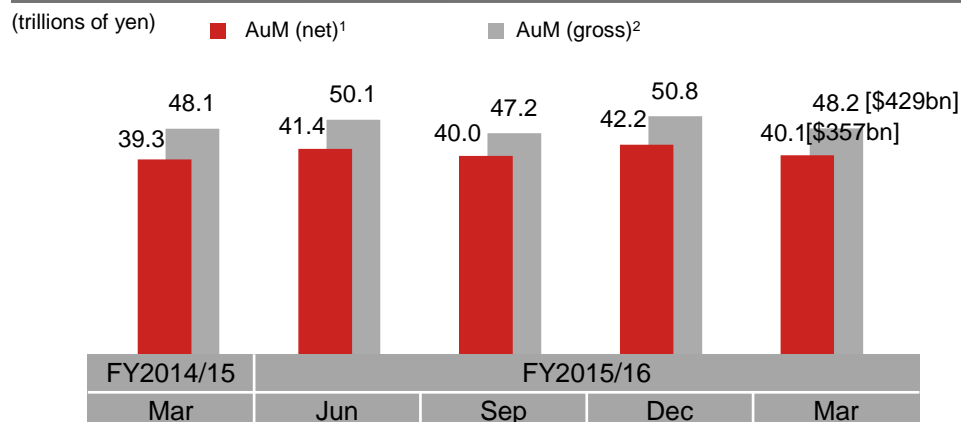
(4) Cash and securities inflows minus outflows, excluding regional financial institutions.

Asset Management

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter							YoY
	FY2014 /15	FY2015 /16	FY2014 /15 4Q	FY2015/16				QoQ		
				1Q	2Q	3Q	4Q			
Net revenue	92.4	95.4 [\$849m]	23.9	26.9	22.9	25.3	20.3 [\$181m]	-20%	-15%	
Non-interest expenses	60.3	58.7 [\$522m]	17.2	15.2	14.4	14.6	14.5 [\$129m]	-0.4%	-16%	
Income before income taxes	32.1	36.7 [\$326m]	6.7	11.7	8.4	10.7	5.8 [\$52m]	-46%	-13%	

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 in the third quarter of the fiscal year ending March 2016. 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

Full year

- Net revenue: Y95.4bn [\$849m] (+3% YoY)
- Income before income taxes: Y36.7bn [\$326m] (+14% YoY)
 - Significantly stronger inflows into ETFs, investment trusts for discretionary investments and privately placed funds for regional financial institutions amid heightened market volatility
 - AuM growth drove net revenue to record high and income before income taxes to strongest level since the year ended March 2007
 - GPIF chose four foreign bond mandates managed by Nomura

Quarter

- Net revenue: Y20.3bn [\$181m] (-20% QoQ; -15% YoY)
- Income before income taxes: Y5.8bn [\$52m] (-46% QoQ; -13% YoY)
 - Net revenue and income before income taxes both down QoQ as market factors led to decline in AuM and due to non-recurrence of dividend income booked last quarter and other factors

Investment trust business

- Continued inflows into ETFs, privately placed funds for regional financial institutions and investment trusts for discretionary investments

4Q inflows

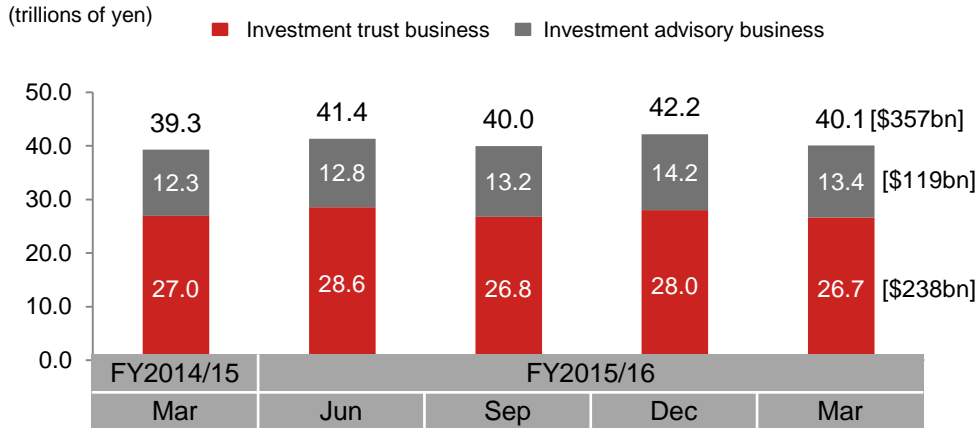
- NOMURA Hyper Bull Bear 5 : Y43.6bn
- Nomura Fund Wrap Japan Stock : Y14.3bn
- Nomura Fund Wrap International Bond : Y12.9bn

Investment advisory and international businesses

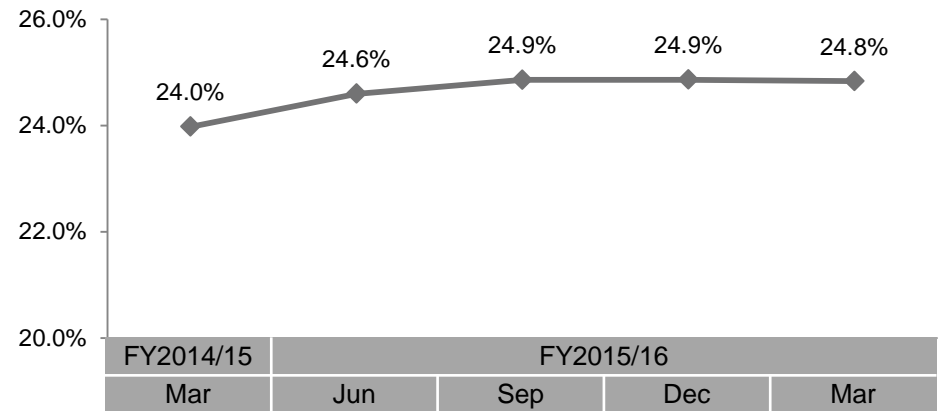
- Ongoing inflows from large Japanese public pension fund
- Internationally, although Japan equities reported outflows, we saw ongoing inflows into US high yield products

Asset Management: Highly recognized investment management expertise

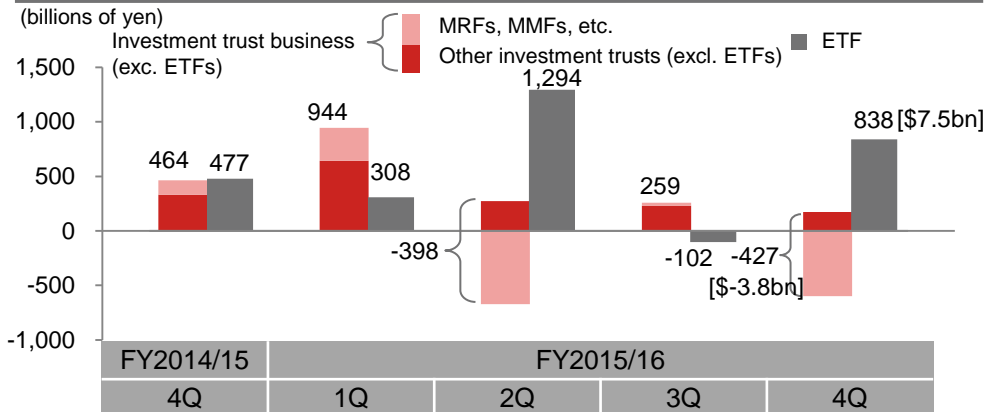
Assets under management (net)¹ by business



Nomura Asset Management public investment trust market share²

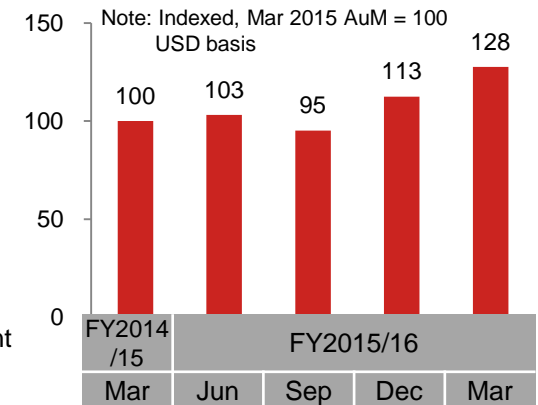


Inflows into investment trust business³



NCRAM⁴ investment advisory assets under management

- Highly rated for strong performance over medium to long term, NCRAM⁴ has seen ongoing inflows from institutional investors and investment advisory AuM increased 28% over past year
- New clients from UCITS⁵ and continued growth in investment advisory mandates



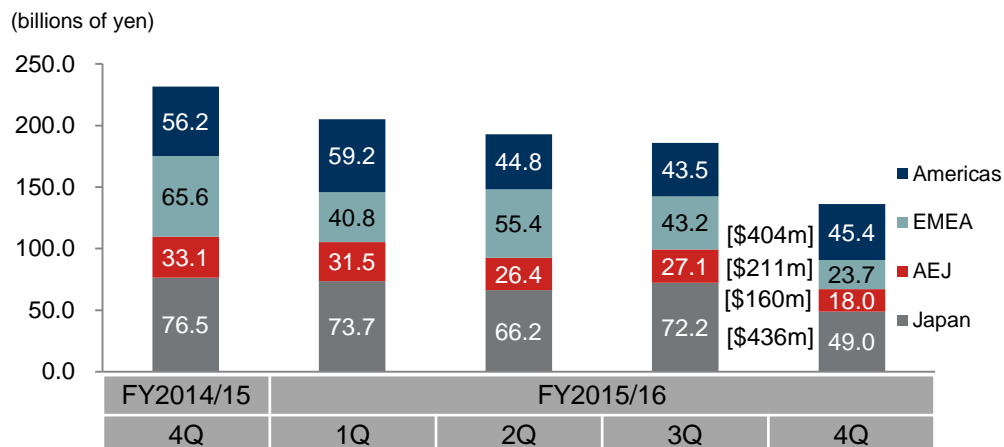
(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.
 (2) Source: The Investment Trusts Association, Japan. (3) Based on net assets under management. (4) Nomura Corporate Research and Asset Management.
 (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 (loss) before income taxes

(billions of yen)	Full year		Quarterly						QoQ	YoY
	FY14 /15	FY15 /16	FY14 /15	FY2015/16						
			4Q	1Q	2Q	3Q	4Q			
Global Markets	683.4	600.3 [\$5.3bn]	199.0	176.2	158.7	157.2	108.3 [\$963m]	-31%	-46%	
Investment Banking	106.5	120.0 [\$1.1bn]	32.4	29.0	34.2	28.8	27.9 [\$248m]	-3%	-14%	
Net revenue	789.9	720.3 [\$6.4bn]	231.5	205.2	192.9	186.0	136.2 [\$1.2bn]	-27%	-41%	
Non-interest expenses	707.7	704.9 [\$6.3bn]	177.7	185.5	184.3	176.0	159.0 [\$1.4bn]	-10%	-10%	
Income (loss) before income taxes	82.2	15.4 [\$137m]	53.8	19.7	8.6	9.9	-22.8 [\$-203m]	-	-	

Net revenue by region



Key points

Full year

- Net revenue: Y720.3bn [\$6.4bn] (-9% YoY)
- Income before income taxes: Y15.4bn [\$137m] (-81% YoY)
 - Equities and Investment Banking both reported stronger revenues YoY, while in Fixed income, strong performance in Rates was offset by a challenging period for Spread Products
 - Continued to control costs, but unable to offset decline in revenues resulting in decline in income before income taxes

Fourth quarter

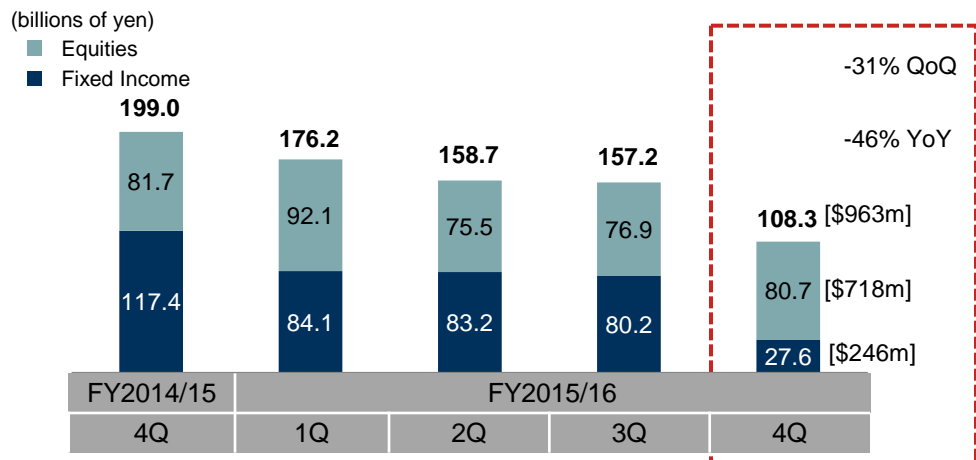
- Net revenue: Y136.2bn [\$1.2bn] (-27% QoQ; -41% YoY)
- Loss before income taxes: Y22.8bn [\$203m]
- Booked loss before income taxes on marked decline in revenue QoQ
 - Fixed Income revenues declined across all regions and products due to market turmoil and slowdown in client activity
 - Equities and Investment Banking remained resilient

Net revenue by region (QoQ, YoY)

- Japan: Y49.0bn [\$436m] (-32%, -36%)
 - Sluggish performance in Rates and Credit coupled with absence of private equity gain booked last quarter
- Americas: Y45.4bn [\$404m] (+4%, -19%)
 - Slow quarter in Rates and Securitized Products offset by realized gain on sale of Chi-X shares
- EMEA: Y23.7bn [\$211m] (-45%, -64%)
 - Challenging quarter for Fixed Income, primarily in Rates
- AEJ: Y18.0bn [\$160m] (-33%, -46%)
 - Slower client activity led to slowdown in Emerging Market FX

Wholesale: Global Markets

Net revenue¹



Key points

Fourth quarter Global Markets

- Net revenue: Y108.3bn [\$963m] (-31% QoQ; -46% YoY)
 - Equities uplifted by gain on sale of Chi-X shares, but Fixed Income significantly declined

Fixed Income

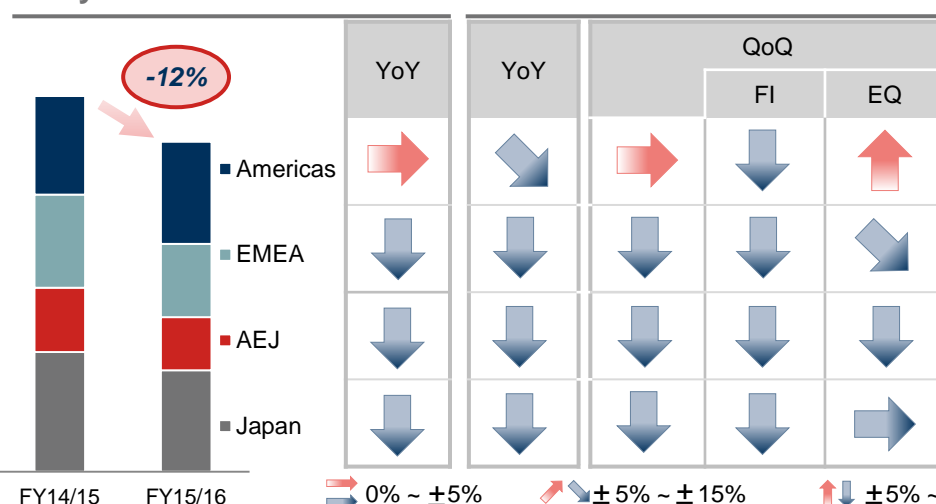
- Net revenue: Y27.6bn [\$246m] (-66% QoQ; -76% YoY)
 - Trading environment impacted by rapid spread widening, plunging liquidity, and market disruption following negative rates in Japan
 - Decline in revenues due to under-performance in Spread Products and slowdown in Rates, particularly in Japan

Equities

- Net revenue: Y80.7bn [\$718m] (+5% QoQ; -1% YoY)
 - Stronger revenues QoQ amid heightened volatility as Japan business performed well, and Americas booked gain on sale of Chi-X shares

FY2015/16 full year and 4Q net revenue by region

Full year



Full year

- Strong performance in Rates weighed down by sharp decline in Spread Products and EMEA Equities

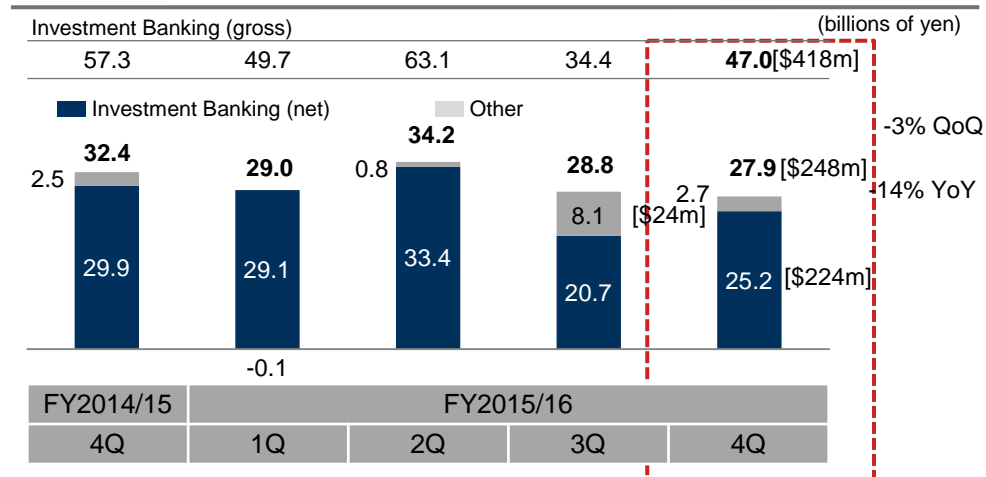
Fourth quarter

- Americas: Slow quarter for all Fixed Income products except FX; Cash Equities was resilient
- EMEA: In Fixed Income, Rates slowed significantly from strong 3Q; In Equities, Derivatives had a slow quarter
- AEJ: Slowdown in Fixed Income, mainly in Emerging Markets FX; Equities reported weak performance in Derivatives due to low client activity
- Japan: Fixed Income saw significant slowdown in Rates and Credit, while increased client activity in Equities led to solid performance in Cash Equities

(1) Fixed Income and Equities figures for FY2014/15 have been reclassified following a reorganization in April 2015.

Wholesale: Investment Banking

Net revenue



Key points

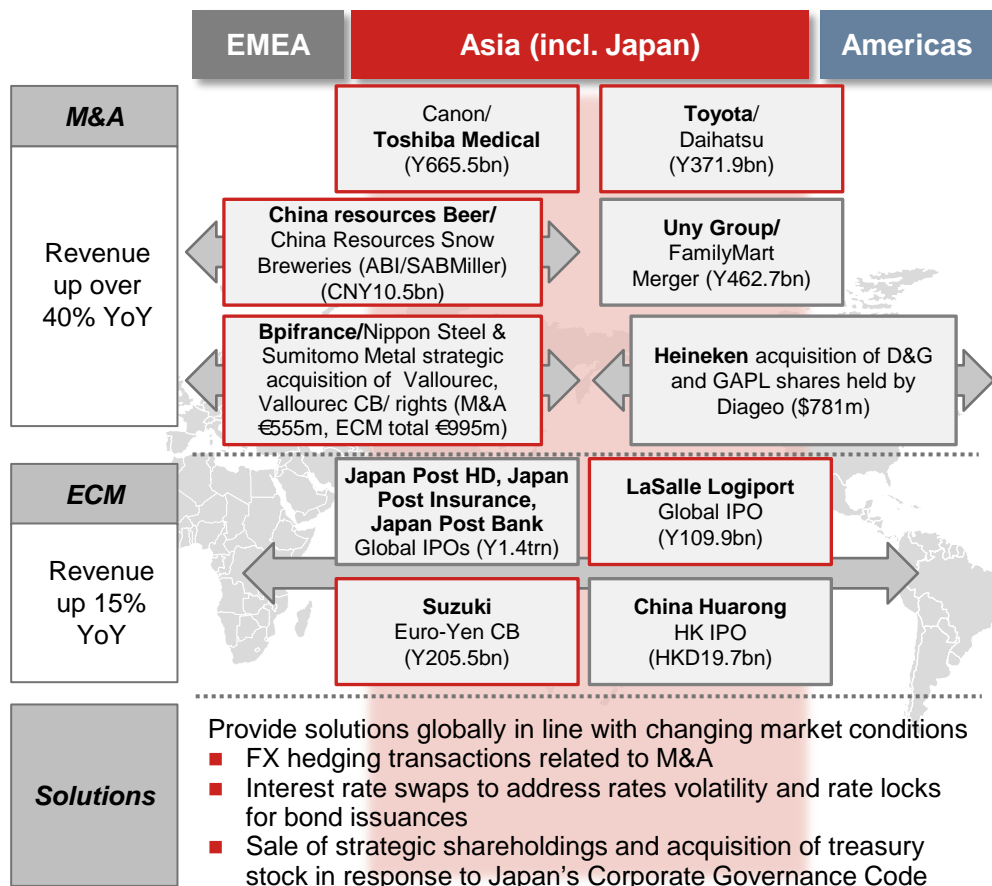
Fourth quarter

- Net revenue: Y27.9bn [\$248m] (-3% QoQ; -14% YoY)
 - Stronger revenues in core business, but absence of one-off gain booked last quarter (gain on sale of private equity investment)
- Investment Banking (gross) revenue up 37% QoQ to Y47bn [\$418m] despite decline in fee pools
 - All products booked higher revenues QoQ, with revenues driven particularly by M&A and DCM
 - Japan: Stronger revenues both QoQ and YoY
 - ✓ Revenues driven by high-profile M&A and ECM deals; Retained top spot in Japan-related league tables (Market share: M&A 36.5%; ECM 47.3%)¹
 - ✓ Growth in Solutions business, which now accounts for over 20% of Japan revenues
 - International: Revenues up QoQ driven by improvement in Americas business, but down YoY

(1) Source: Thomson Reuters, Jan – Mar 2016.

Full year gross revenue flat YoY despite fee pool decline of over 10%

- Driven by global business centered on Asia; Japan revenues at five-year high
- Slowdown in fixed income related businesses, but revenue growth in M&A, ECM and Solutions businesses



Non-interest expenses

Full year

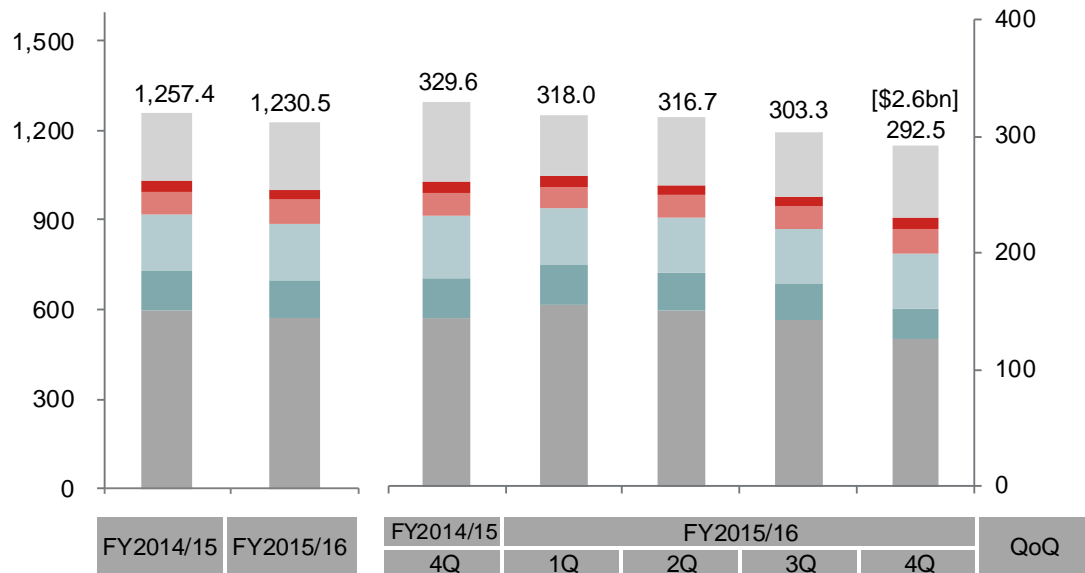
Quarter

Key points

(billions of yen)

(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits



	FY2014/15	FY2015/16
Compensation and benefits	596.6	574.2
Commissions and floor brokerage	130.0	123.9
Information processing and communications	192.3	189.9
Occupancy and related depreciation	76.1	78.4
Business development expenses	35.2	35.9
Other	227.2	228.2
Total	1,257.4	1,230.5

	FY2014/15	FY2015/16				QoQ
	4Q	1Q	2Q	3Q	4Q	
Compensation and benefits	144.2	155.9	149.7	141.8	126.8	-10.6%
Commissions and floor brokerage	34.7	34.2	32.6	31.1	25.9	-16.8%
Information processing and communications	52.7	47.9	48.2	46.8	46.9	0.2%
Occupancy and related depreciation	20.1	18.7	19.2	19.6	20.9	6.7%
Business development expenses	9.2	8.3	8.5	9.3	9.8	4.8%
Other	68.6	52.9	58.5	54.6	62.2	13.9%
Total	329.6	318.0	316.7	303.3	292.5	-3.6%

Full year

- Non-interest expenses: Y1,230.5bn [$\$10.9$ bn] (-2% YoY)

- Compensation and benefits declined mainly internationally due to cost reductions and pay for performance (-4% YoY)

Fourth quarter

- Non-interest expenses: Y292.5bn [$\$2.6$ bn] (-4% QoQ)

- Compensation and benefits (-11% QoQ)
 - ✓ Decline due to focus on pay for performance
 - ✓ Severance related expenses associated with headcount reduction (just under Y16bn [$\$142$ m])

- Commissions and floor brokerage (-17% QoQ)
 - ✓ Declined in line with lower trading volumes

- Other (+14% QoQ)
 - ✓ Higher expenses at consolidated subsidiaries

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2015	Dec 2015	Mar 2016	
Total assets	Y41.8trn	Y43.5trn	Y41.1trn	\$0.4trn
Shareholders' equity	Y2.7trn	Y2.8trn	Y2.7trn	\$24bn
Gross leverage	15.4x	15.5x	15.2x	15.2x
Net leverage ¹	9.3x	9.7x	9.6x	9.6x
Level 3 assets ² (net)	Y0.3trn	Y0.4trn	Y0.4trn	\$3.6bn
Liquidity portfolio	Y6.1trn	Y6.5trn	Y5.9trn	\$53bn

(billions of yen)

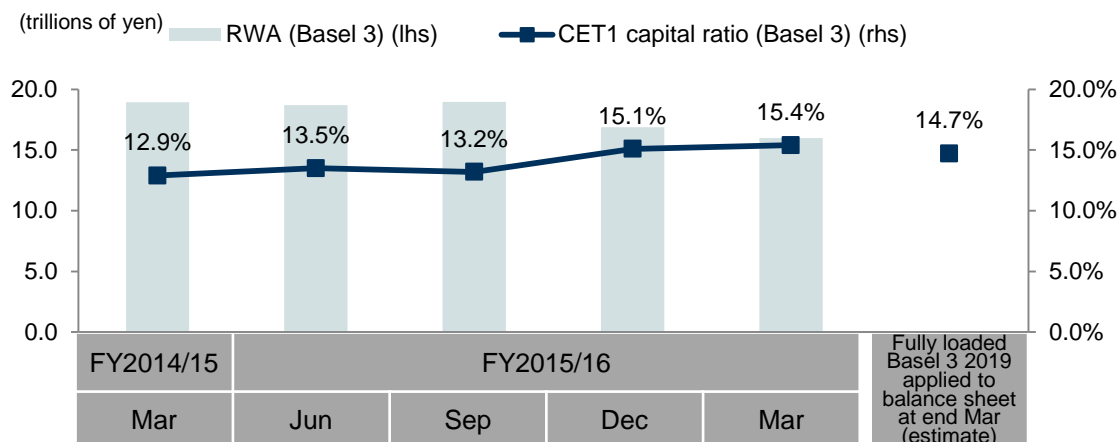
Basel 3 basis	Mar 2015	Dec 2015	Mar 2016 ²
Tier 1 capital	2,459	2,552	2,576
Tier 2 capital	361	342	323
Total capital	2,820	2,894	2,899
RWA ³	18,929	16,864	15,994
Tier 1 capital ratio	12.9%	15.1%	16.1%
CET 1 capital ratio ⁴	12.9%	15.1%	15.4%
Consolidated capital adequacy ratio	14.8%	17.1%	18.1%
Consolidated Leverage ratio ⁵	3.82%	4.14%	4.32%
HQLA ⁶	-	Y6.0trn	Y6.2trn
LCR ⁶	-	177.4%	175.8%

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

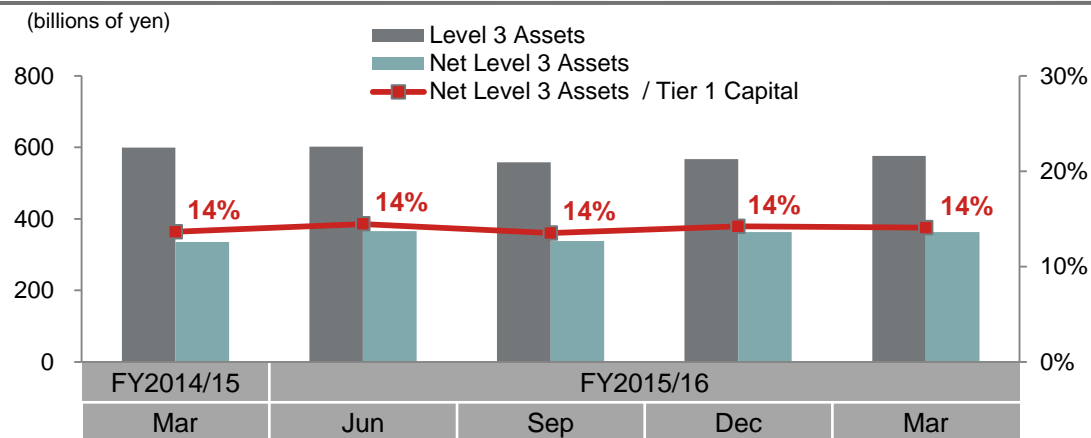
(3) Credit risk assets are calculated using the internal model method. (4) CET 1 capital ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.

(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 CET1 capital ratio



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



Funding and liquidity

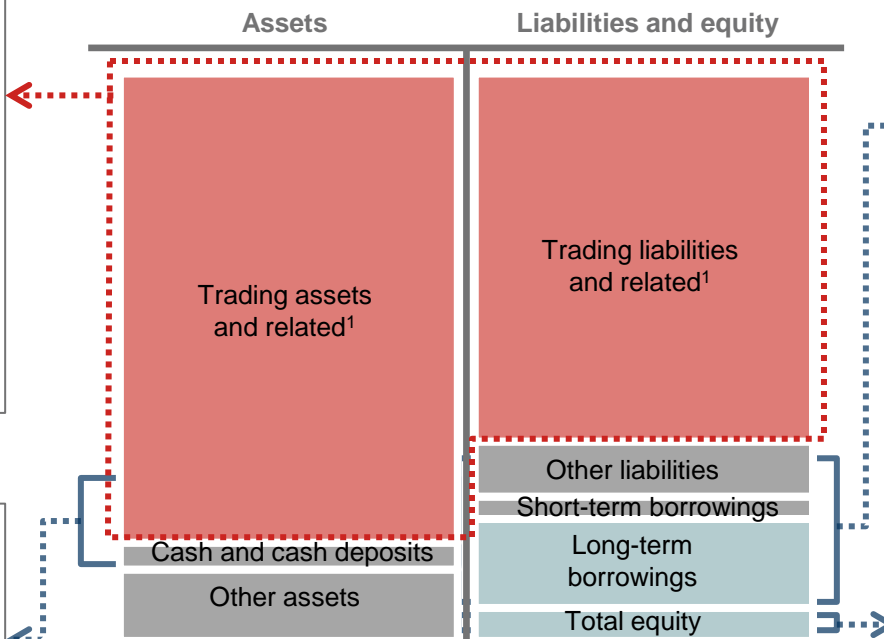
Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 77% 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:
 - Y5.9trn [\$52.5bn], or 14% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet
(As of Mar 2016)



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

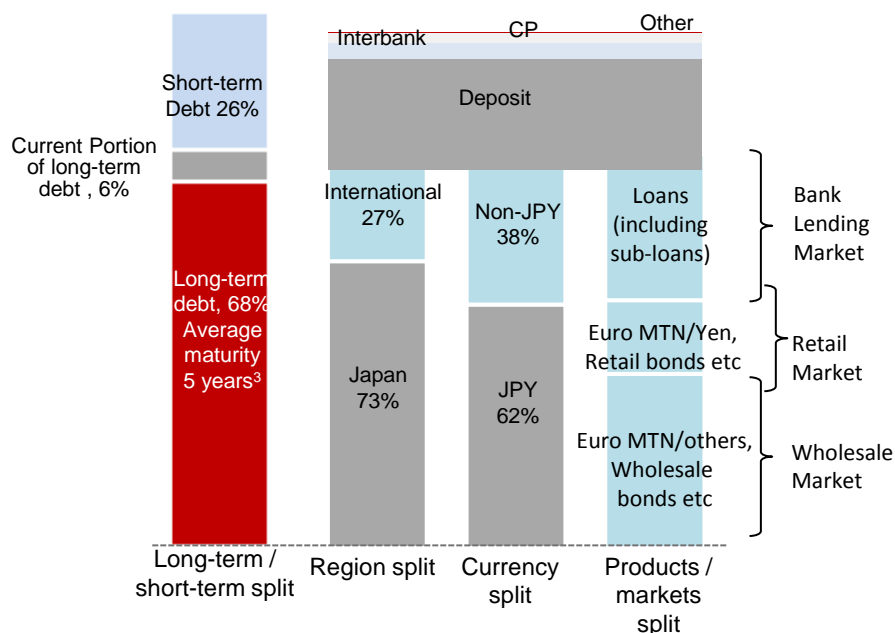
- Robust Capital Base**
 - Basel 3 Base
 - ✓ Tier 1 Ratio at 16.1%
 - ✓ Tier 1 Common Ratio³ at 15.4%
 - Consolidated Capital adequacy ratio 18.1%
 - Consolidated Leverage ratio⁴ 4.32%

(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.

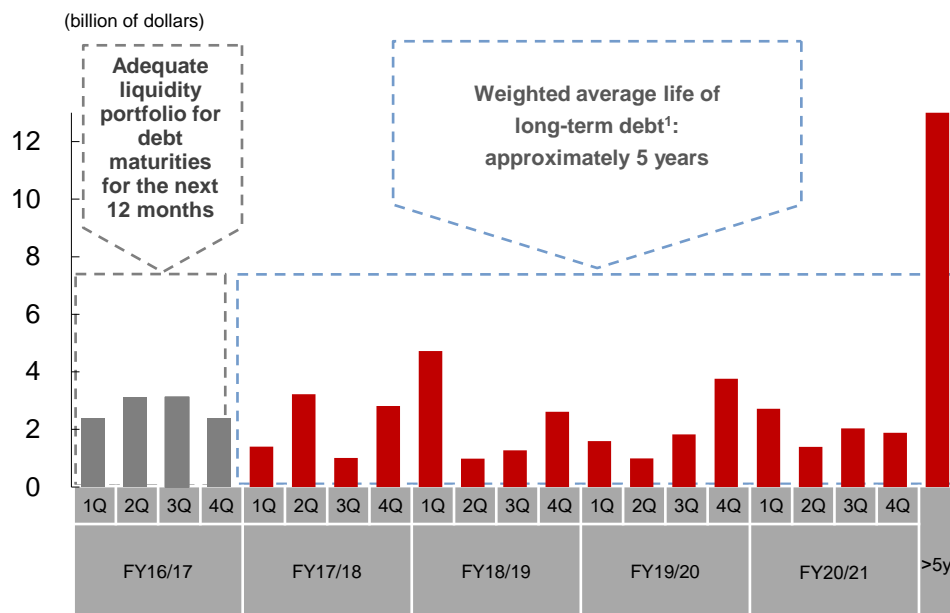
Debt Profile

- Robust structure: More than 70% 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 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 70% of debt is long-term and funding sources are diversified (Mar 2016)



Refinancing risk management; weighted average life of long-term debt¹ is approximately 5 years (Mar 2016)



(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 JPY5.9 trillion [\$52.5bn] as of March 31, 2016 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

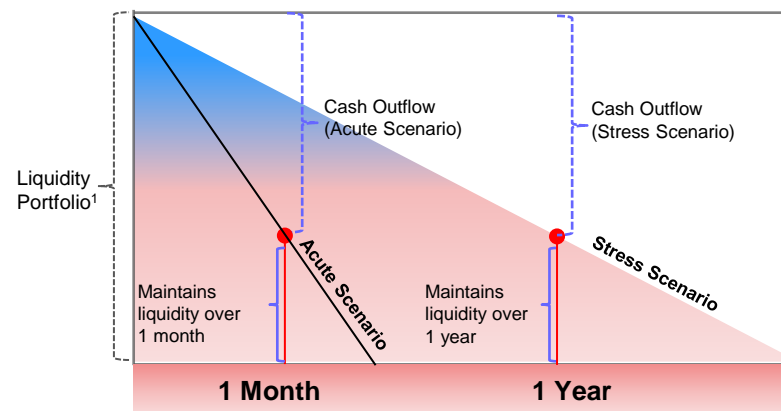
Liquidity Management Framework ~ managed through a stress testing cash outflow model

- 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

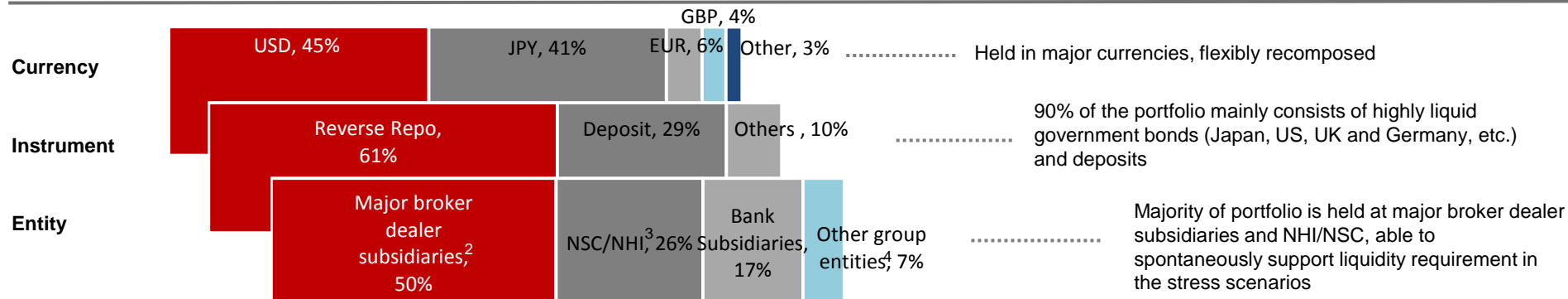
Major stress items

- ✓ 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 Portfolio¹ Under Two Stress Scenarios (Conceptualized)



Breakdown of Liquidity Portfolio¹ (Mar 2016)



(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 27, 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		
	March 31,	March 31,	Increase/
	2015	2016	(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,315,408	3,476,261	2,160,853
Time deposits	328,151	196,632	(131,519)
Deposits with stock exchanges and other segregated cash	453,037	225,950	(227,087)
Total cash and cash deposits	2,096,596	3,898,843	1,802,247
Loans and receivables:			
Loans receivable	1,461,075	1,605,603	144,528
Receivables from customers	187,026	210,844	23,818
Receivables from other than customers	1,303,576	1,156,608	(146,968)
Allowance for doubtful accounts	(3,253)	(3,477)	(224)
Total loans and receivables	2,948,424	2,969,578	21,154
Collateralized agreements:			
Securities purchased under agreements to resell	8,481,474	9,205,165	723,691
Securities borrowed	8,238,046	5,872,495	(2,365,551)
Total collateralized agreements	16,719,520	15,077,660	(1,641,860)
Trading assets and private equity investments:			
Trading assets*	17,260,121	16,379,424	(880,697)
Private equity investments	48,727	30,578	(18,149)
Total trading assets and private equity investments	17,308,848	16,410,002	(898,846)
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥ 383,992 million as of March 31, 2015 and ¥ 402,599 million as of March 31, 2016)	401,069	355,507	(45,562)
Non-trading debt securities*	948,180	870,812	(77,368)
Investments in equity securities*	159,755	137,970	(21,785)
Investments in and advances to affiliated companies*	378,278	395,284	17,006
Other	822,566	974,511	151,945
Total other assets	2,709,848	2,734,084	24,236
Total assets	41,783,236	41,090,167	(693,069)

※ Including securities pledged as collateral.

	Millions of yen		
	March 31,	March 31,	Increase/
	2015	2016	(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	662,256	662,902	646
Payables and deposits:			
Payables to customers	723,839	688,196	(35,643)
Payables to other than customers	1,454,361	1,337,931	(116,430)
Deposits received at banks	1,220,400	2,222,991	1,002,591
Total payables and deposits	3,398,600	4,249,118	850,518
Collateralized financing:			
Securities sold under agreements to repurchase	12,217,144	14,192,309	1,975,165
Securities loaned	2,494,036	1,937,009	(557,027)
Other secured borrowings	668,623	476,273	(192,350)
Total collateralized financing	15,379,803	16,605,591	1,225,788
Trading liabilities	10,044,236	7,499,335	(2,544,901)
Other liabilities	1,217,099	1,200,647	(16,452)
Long-term borrowings	8,336,296	8,129,559	(206,737)
Total liabilities	39,038,290	38,347,152	(691,138)
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 March 31, 2016			
Outstanding - 3,598,865,213 shares as of March 31, 2015 and 3,608,391,999 shares as of March 31, 2016	594,493	594,493	—
Additional paid-in capital	683,407	692,706	9,299
Retained earnings	1,437,940	1,516,577	78,637
Accumulated other comprehensive income	143,739	44,980	(98,759)
Total NHI shareholders' equity before treasury stock	2,859,579	2,848,756	(10,823)
Common stock held in treasury, at cost-			
223,697,388 shares as of March 31, 2015 and 214,170,602 shares as of March 31, 2016	(151,805)	(148,517)	3,288
Total NHI shareholders' equity	2,707,774	2,700,239	(7,535)

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2014/15	FY2015/16	FY2014/15	FY2015/16				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	453.4	432.0	123.7	130.3	111.5	102.3	87.8	
Fees from investment banking	95.1	118.3	25.8	24.5	44.9	20.0	29.0	
Asset management and portfolio service fees	203.4	229.0	54.3	59.9	58.2	57.8	53.1	
Net gain on trading	531.3	354.0	134.3	124.7	62.6	105.2	61.5	
Gain on private equity investments	5.5	13.8	5.5	1.2	0.6	8.7	3.3	
Interest and dividends	436.8	440.1	107.5	113.6	111.5	107.9	106.9	
Gain (loss) on investments in equity securities	29.4	-20.5	8.4	9.2	-10.9	4.7	-23.5	
Other	175.7	156.5	50.5	44.9	39.6	27.9	44.1	
Total revenue	1,930.6	1,723.1	510.0	508.4	417.9	434.5	362.2	
Interest expense	326.4	327.4	75.5	84.4	81.3	79.6	82.1	
Net revenue	1,604.2	1,395.7	434.5	424.0	336.6	354.9	280.1	
Non-interest expenses	1,257.4	1,230.5	329.6	318.0	316.7	303.3	292.5	
Income (loss) before income taxes	346.8	165.2	105.0	106.0	19.9	51.6	-12.3	
Net income (loss) attributable to NHI shareholders	224.8	131.6	82.0	68.7	46.6	35.4	-19.2	

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				
	FY2014/15	FY2015/16	FY2014/15 4Q	FY2015/16			
				1Q	2Q	3Q	4Q
Retail	161.8	127.6	40.9	50.9	36.7	27.8	12.2
Asset Management	32.1	36.7	6.7	11.7	8.4	10.7	5.8
Wholesale	82.2	15.4	53.8	19.7	8.6	9.9	-22.8
Three Business segments total	276.1	179.7	101.4	82.3	53.8	48.5	-4.9
Other	46.0	6.1	-4.0	14.7	-23.0	-1.6	16.1
Segments total	322.1	185.8	97.4	97.0	30.8	46.9	11.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	24.7	-20.7	7.6	9.0	-10.9	4.7	-23.5
Income (loss) before income taxes	346.8	165.2	105.0	106.0	19.9	51.6	-12.3

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2014/15	FY2015/16	FY2014/15 4Q	FY2015/16			
				1Q	2Q	3Q	4Q
Americas	-27.6	-32.0	-14.2	-2.4	-19.8	-12.3	2.4
Europe	-23.5	-67.4	7.8	-9.7	-35.2	-5.7	-16.8
Asia and Oceania	34.6	19.8	10.3	14.8	9.2	-2.0	-2.2
Subtotal	-16.4	-79.6	3.9	2.7	-45.8	-19.9	-16.6
Japan	363.2	244.8	101.0	103.3	65.6	71.6	4.3
Income (loss) before income taxes	346.8	165.2	105.0	106.0	19.9	51.6	-12.3

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2016). 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
	FY2014/15	FY2015/16	FY2014/15	FY2015/16					
			4Q	1Q	2Q	3Q	4Q		
Commissions	258.9	220.3	67.7	73.8	55.8	51.8	38.9	-24.9%	-42.6%
Of which, brokerage commission	81.8	78.9	22.6	26.4	20.0	18.0	14.4	-20.0%	-36.2%
Of which, commissions for distribution of investment trusts	134.9	93.6	33.7	34.9	22.5	22.0	14.3	-35.1%	-57.6%
Sales credit	106.4	86.4	25.4	26.0	19.7	23.2	17.5	-24.7%	-31.3%
Fees from investment banking and other	32.5	35.9	8.0	6.2	16.6	6.1	7.0	15.0%	-13.1%
Investment trust administration fees and other	71.9	85.3	20.0	21.9	22.0	21.4	20.0	-6.6%	0.2%
Net interest revenue	6.9	7.8	1.8	2.8	1.5	1.8	1.7	-7.5%	-7.1%
Net revenue	476.5	435.6	122.9	130.7	115.7	104.3	85.0	-18.5%	-30.8%
Non-interest expenses	314.7	308.0	82.0	79.8	78.9	76.5	72.9	-4.7%	-11.2%
Income before income taxes	161.8	127.6	40.9	50.9	36.7	27.8	12.2	-56.3%	-70.3%
Domestic distribution volume of investment trusts ¹	9,478.5	5,644.9	2,336.3	1,975.3	1,407.3	1,485.8	776.4	-47.7%	-66.8%
Bond investment trusts	3,110.2	1,094.0	739.8	382.2	298.7	266.8	146.2	-45.2%	-80.2%
Stock investment trusts	5,445.1	3,656.3	1,372.4	1,378.9	922.2	842.0	513.2	-39.1%	-62.6%
Foreign investment trusts	923.1	894.6	224.1	214.2	186.4	377.0	117.0	-69.0%	-47.8%
Other									
Accumulated value of annuity insurance policies	2,401.7	2,806.4	2,401.7	2,531.4	2,640.5	2,742.7	2,806.4	2.3%	16.9%
Sales of JGBs for individual investors (transaction base)	380.6	425.9	47.8	53.7	60.5	76.9	234.8	3.1x	4.9x
Retail foreign currency bond sales	1,255.7	1,205.0	254.4	257.9	253.2	398.5	295.4	-25.9%	16.1%

(1) Excluding Net & Call and Hotto Direct.

Asset Management related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2014/15	FY2015/16	FY2014/15	FY2015/16					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	92.4	95.4	23.9	26.9	22.9	25.3	20.3	-19.8%	-15.0%
Non-interest expenses	60.3	58.7	17.2	15.2	14.4	14.6	14.5	-0.4%	-15.6%
Income before income taxes	32.1	36.7	6.7	11.7	8.4	10.7	5.8	-46.2%	-13.3%

Assets under management by company

(trillions of yen)	FY2014/15	FY2015/16	FY2014/15	FY2015/16			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
				Mar	Jun	Sep	Dec
Nomura Asset Management ^{1,2}	43.3	43.5	43.3	45.1	43.4	45.9	43.5
Nomura Funds Research and Technologies ²	3.0	3.1	3.0	3.1	2.1	3.3	3.1
Nomura Corporate Research and Asset Management ¹	1.7	1.6	1.7	1.7	1.5	1.6	1.6
Nomura Private Equity Capital ²	0.2	-	0.2	0.2	0.2	-	-
Assets under management (gross) ^{1,2,3}	48.1	48.2	48.1	50.1	47.2	50.8	48.2
Group company overlap ^{1,2}	8.8	8.1	8.8	8.7	7.2	8.6	8.1
Assets under management (net) ⁴	39.3	40.1	39.3	41.4	40.0	42.2	40.1

(1) Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced in the third quarter of the fiscal year ended March 2016.

(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
	FY2014/15	FY2015/16	FY2014/15	FY2015/16					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	789.9	720.3	231.5	205.2	192.9	186.0	136.2	-26.8%	-41.2%
Non-interest expenses	707.7	704.9	177.7	185.5	184.3	176.0	159.0	-9.7%	-10.5%
Income (loss) before income taxes	82.2	15.4	53.8	19.7	8.6	9.9	-22.8	-	-

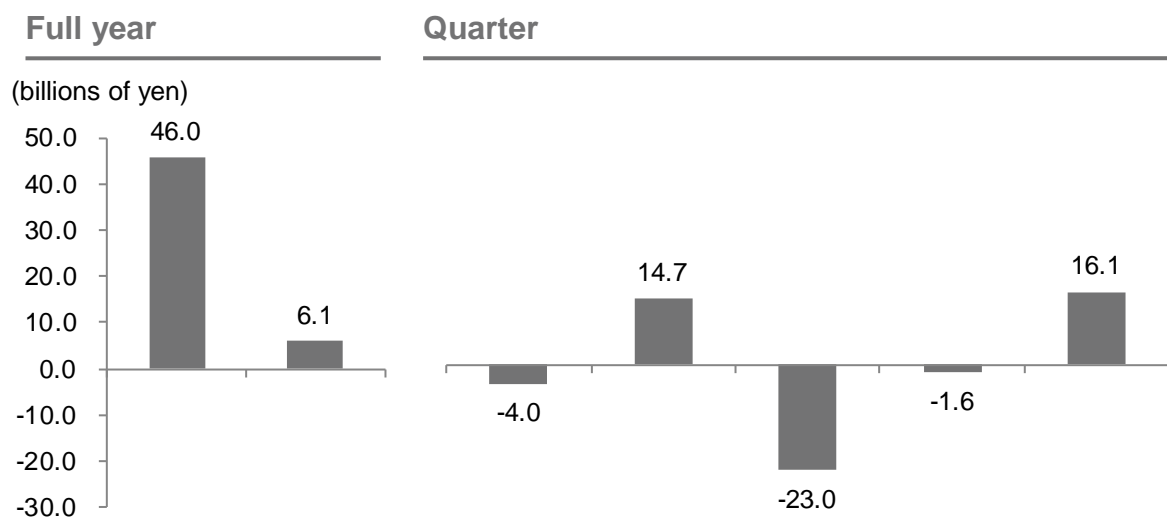
Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2014/15	FY2015/16	FY2014/15	FY2015/16					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income ¹	396.9	275.2	117.4	84.1	83.2	80.2	27.6	-65.6%	-76.5%
Equities ¹	286.5	325.1	81.7	92.1	75.5	76.9	80.7	4.9%	-1.2%
Global Markets	683.4	600.3	199.0	176.2	158.7	157.2	108.3	-31.1%	-45.6%
Investment Banking (Net)	104.7	108.4	29.9	29.1	33.4	20.7	25.2	22.0%	-15.5%
Other	1.8	11.5	2.5	-0.1	0.8	8.1	2.7	-66.9%	5.9%
Investment Banking	106.5	120.0	32.4	29.0	34.2	28.8	27.9	-3.1%	-13.9%
Net revenue	789.9	720.3	231.5	205.2	192.9	186.0	136.2	-26.8%	-41.2%
Investment Banking (Gross)	193.8	194.2	57.3	49.7	63.1	34.4	47.0	36.8%	-17.9%

(1) Fixed Income and Equities figures for FY2014/15 have been reclassified following a reorganization in April 2015.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter				
	FY2014/15	FY2015/16	FY2014/15 4Q	FY2015/16			
			1Q	2Q	3Q	4Q	
Net gain (loss) related to economic hedging transactions	15.1	6.4	-0.3	-2.6	1.1	-0.6	8.5
Realized gain on investments in equity securities held for operating purposes	4.7	0.2	0.8	0.2	0.0	0.0	0.0
Equity in earnings of affiliates	42.2	32.7	12.6	13.8	9.1	4.8	5.1
Corporate items	-20.1	-52.3	-5.5	-3.9	-40.0	-3.2	-5.2
Others	4.0	19.2	-11.5	7.2	6.9	-2.6	7.7
Income (loss) before income taxes	46.0	6.1	-4.0	14.7	-23.0	-1.6	16.1

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2015 to March 31, 2016 (billions of yen)
 - Maximum: 9.1
 - Minimum: 3.5
 - Average: 5.3

(billions of yen)	FY2014/15	FY2015/16	FY2014/15	FY2015/16			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.0	0.9	1.0	1.3	1.5	1.7	0.9
Interest rate	4.2	3.8	4.2	3.9	5.2	4.9	3.8
Foreign exchange	1.1	0.8	1.1	1.1	1.4	2.0	0.8
Sub-total	6.2	5.5	6.2	6.2	8.2	8.5	5.5
Diversification benefit	-1.6	-2.0	-1.6	-2.4	-2.8	-2.8	-2.0
VaR	4.6	3.5	4.6	3.8	5.4	5.7	3.5

Number of employees

	FY2014/15	FY2015/16	FY2014/15	FY2015/16			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,973	16,083	15,973	16,570	16,381	16,282	16,083
Europe	3,485	3,424	3,485	3,492	3,494	3,433	3,424
Americas	2,449	2,503	2,449	2,439	2,514	2,501	2,503
Asia and Oceania ¹	6,765	6,855	6,765	6,788	6,862	6,853	6,855
Total	28,672	28,865	28,672	29,289	29,251	29,069	28,865

(1) Includes Powai office in India.

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