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harnessing the power of financial markets

Fixed Income Investor Presentation

Nomura Holdings, Inc.

May 2024

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Agenda of the Presentation

Agenda

- Company Overview
- Recent Financial Results
- Investment Highlights / Business Strategy and Recent Updates
- Capital and Funding Plan
- Appendix
 - Business Opportunities in Japan
 - Risk Management
 - ESG Initiatives
 - Financial Supplement

Company Overview

Nomura Group at a Glance

Asia's global standalone brokerage and investment bank

Serving customers through three business divisions: Wealth Management¹, Investment Management and Wholesale (Global Markets and Investment Banking)

Growing presence worldwide in addition to leading position in Japan

Referred to as **"4SIBs"** together with three Japanese G-SIBs and is subject to the TLAC standard

"4SIBs" which are subject to the TLAC requirements in Japan

G-SIBs
3 Commercial Banks

MUFG
SMFG
Mizuho FG



1 Investment Bank

NOMURA

26,853 employees in
Approximately

30 countries

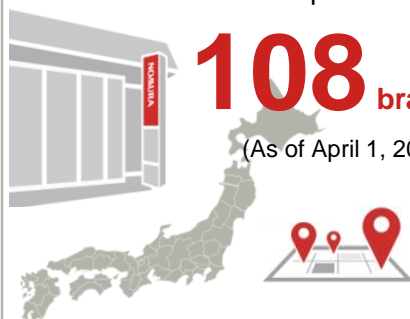
(As of March 2024)



Nationwide retail network in
Japan with

108 branches

(As of April 1, 2024)



Retail client assets

Y153.5 trillion

(As of March 2024)



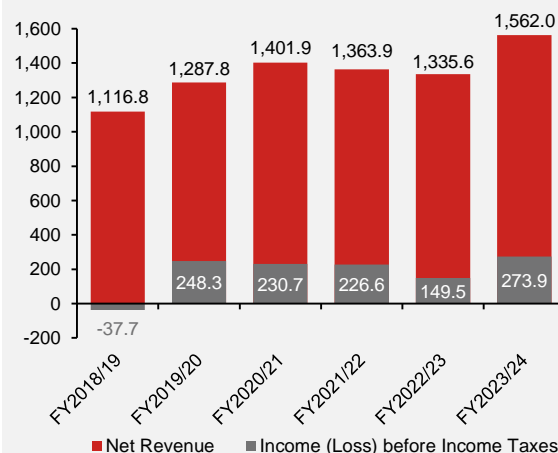
Y89.0 trillion

(As of March 2024)

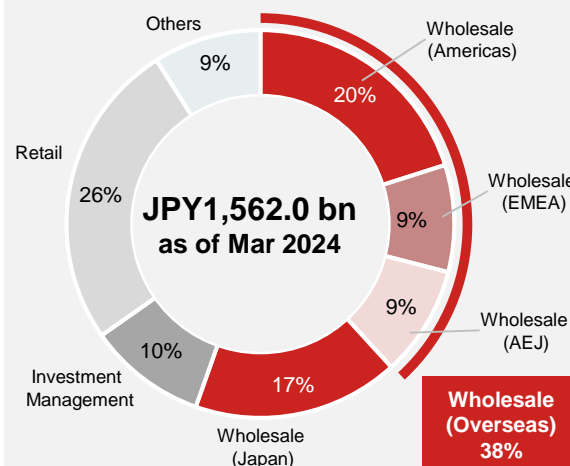
Assets under management through our
investment trust and
investment advisory businesses

Nomura Group Key Message

Financial Results (billions of yen)



Diversification of Revenues



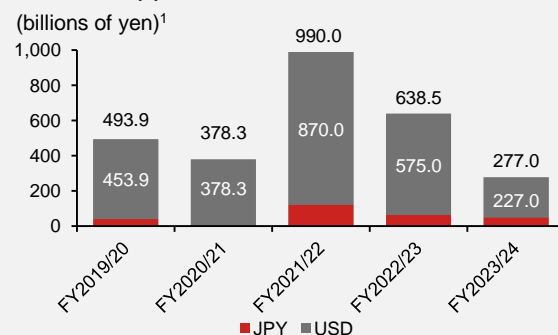
Risk Management

Conducted comprehensive review of Risk Management framework for Wholesale business division and the overall Risk Management Function following the US client incident in 2021 and strengthened risk management framework through various measures aiming for a stronger business platform

1. Strengthening three lines of defense
2. Raising awareness of risk culture and conduct
3. Establishing Steering Committee for Enhancement of Risk Management chaired by Group CEO, Kentaro Okuda

Consecutive TLAC Issuance Record

Nomura has issued TLAC senior bonds as shown below to follow the TLAC regulation that has applied to Nomura since Mar 2021



Robust Financial Position

16.2%
CET1 Capital Ratio²

32.9% / 10.4%
TLAC Ratio
(RWA basis / Total exposure basis)

202.7%
Liquidity Coverage Ratio³ (LCR)

As of March 31, 2024⁴

Stable Financial Ratings

Baa1 / BBB+ / A-
Moody's* / S&P / Fitch

*Moody's revised the outlook on Nomura to stable from negative on February 16, 2024

Moody's: since Oct 9, 2014
S&P: since Aug 1, 2019
Fitch: since Sep 25, 2013

Source: Nomura

1. JPY/USD=151.31 (Rate as of Mar 29, 2024)
2. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital dividend by risk-weighted assets.
3. Daily average for each quarter.
4. Preliminary figures.

Our Services

Wealth Management



- Providing diverse financial services to individual and corporate clients in Japan through 108 offices and branches nationwide
- Offering stocks, bonds, mutual funds, fund wraps, insurance products, etc.
- Providing consulting services related to asset management, inheritance and business succession

Investment Management



- Offering investment opportunities in a wide range of asset classes from traditional assets represented by stocks and bonds to alternative assets such as private equity
- Adding value by combining our group's accumulated know-how and expertise

Wholesale

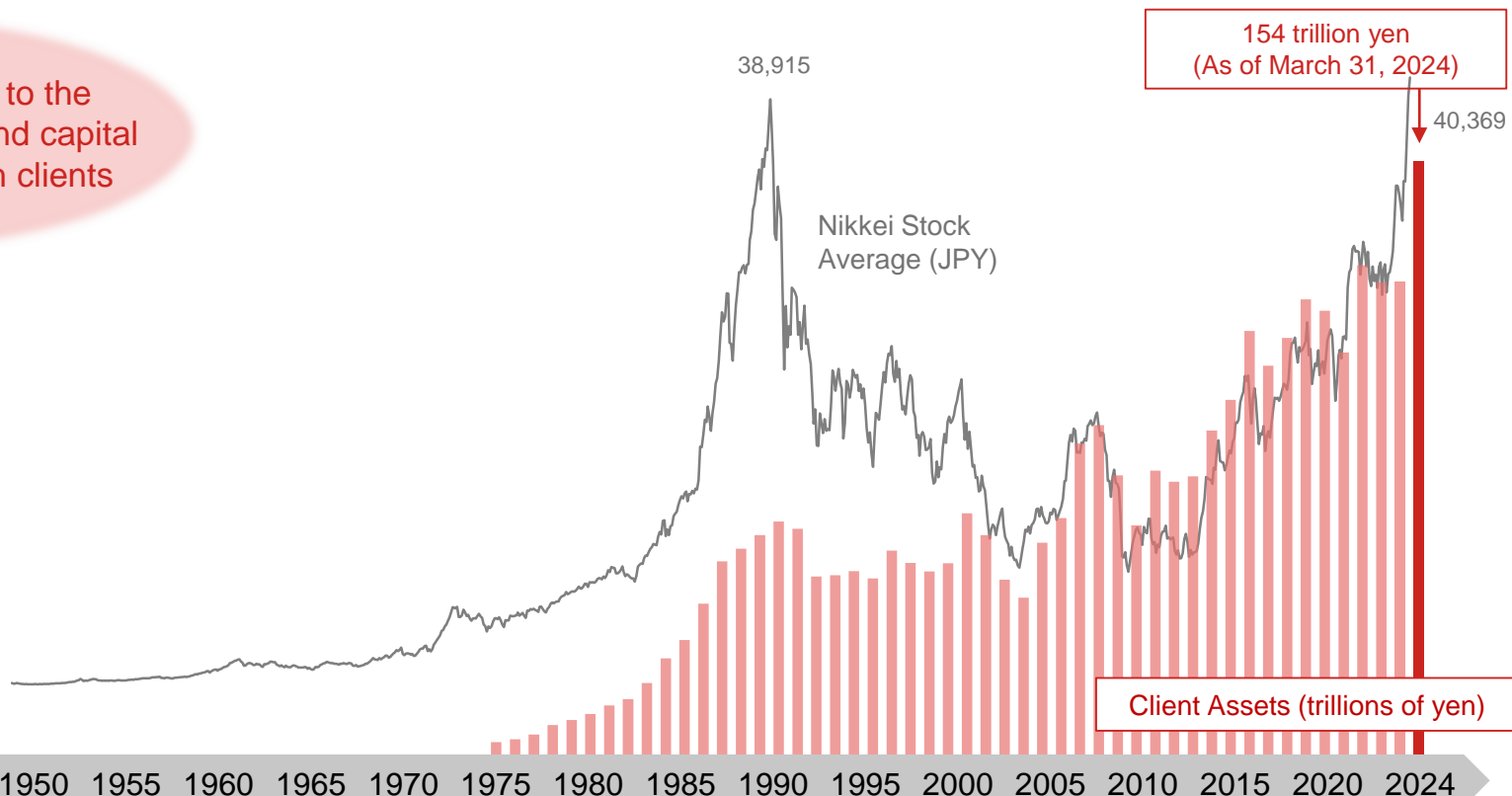


- Global Markets provides research, sales and trading of financial products to domestic and foreign institutional investors
- Investment Banking provides investment banking services to domestic and foreign corporations, financial institutions and government agencies

History of Nomura Holdings

99 years of contributing to the development of financial and capital markets and growing with clients

The Nomura Securities Co., Ltd. established



1925 1930 1935 1940 1945 1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2024

Supported the early days of securities trading in Japan

Supported Japan's high-economic growth period through financing

Supported the privatization of public utilities and public enterprises

Provide solutions to meet diversifying customer needs

1925 Established The Nomura Securities Co., Ltd.

1927 Opened New York office

1959 Established The Nomura Securities Investment Trust Management Co., Ltd

1961 Nomura Securities listed on the stock exchanges

1967 Established Nomura International in Hong Kong

1969 Established Nomura Securities International Inc. in the US

1981 Established Nomura International Limited in the UK

1993 Established The Nomura Trust and Banking Co., Ltd.

2001 Reorganized into a holding company; Listed on the New York Stock Exchange

2008 Acquired parts of Lehman Brothers' business operations in Asia-Pacific and EMEA, and service platform in India

Our Broker Dealer Entities and Funding Vehicles

Nomura Holdings, Inc. (JPN)

EMEA

Asia ex-JPN

Japan

Americas

Broker Dealer Entities

**Nomura International
plc (UK)**

**Nomura Singapore
Limited**

**Nomura Securities
Co., Ltd.**

**Nomura Securities
International, Inc.**

Funding Vehicles

**Nomura Bank
International plc
(UK)**

**Nomura International
Funding Pte. Ltd.
(Singapore)**

**Nomura Global
Finance Co., Ltd.**

**Nomura America
Finance, LLC**

**Nomura Europe
Finance N.V.
(Netherlands)**

Diversified Board of Directors

Diversified Board Members (as of July 2023)

Outside Directors



Noriaki Shimazaki



Kazuhiko Ishimura



Laura Simone Unger



Victor Chu



J.Christopher Giancarlo



Patricia Mosser



Takahisa Takahara



Miyuki Ishiguro



Masahiro Ishizuka

Experience

Management	✓	✓		✓			✓		
International Business	✓	✓	✓	✓	✓	✓	✓		
Financial Industry			✓	✓	✓	✓			
Accounting / Treasury	✓								✓
Legal system / Regulation			✓	✓	✓	✓		✓	
Internal Control ¹	✓		✓	✓	✓	✓		✓	✓
Digital (IT) / DX	✓				✓	✓			
Sustainability	✓	✓		✓			✓		

Inside Directors

Non-Executive



Koji Nagai

Chairman of the Board of Directors
Member of the Nomination Committee
Member of the Compensation Committee

Executive



Kentaro Okuda

Representative Executive Officer and President
Group CEO

Executive



Yutaka Nakajima

Representative Executive Officer and Deputy President

Non-Executive



Shoji Ogawa

Member of the Audit Committee
Member of the Board Risk Committee

Experience

Management	✓	✓	✓	
International Business	✓	✓	✓	✓
Financial Industry	✓	✓	✓	✓
Accounting / Treasury				
Legal system / Regulation				
Internal Control ¹			✓	✓
Digital (IT) / DX				
Sustainability	✓	✓		

Recent Financial Results

Executive summary (1/2)

FY2023/24 full year highlights

- **Income before income taxes: Y273.9bn (+83% YoY); Net income¹: Y165.9bn (+79% YoY); EPS²: Y52.69; ROE: 5.1%**
- **Three segment income before income taxes of Y236.8bn (+123% YoY) underpinned by gains across all divisions**
- **Retail income before income taxes at highest level in eight years since FY2015/16**
 - Made progress in stabilizing our earnings structure with higher recurring revenue from shift to asset management recurring business and lower cost base
- **Steady growth in Investment Management asset management business**
 - Net inflows of Y3.8trn and assets under management of Y89trn both trending above FY2024/25 KPI targets; Investment gain doubled YoY
- **Wholesale performance picked up momentum in 2H**
 - Global Markets net revenue increased 8% YoY on improved performance in Spread Products and Equity Products
 - Investment Banking reported revenue growth across all businesses, notably in Japan-related ECM and Advisory, lifting net revenue to highest level since comparisons possible in FY2016/17
- **Dividend per share: Year-end Y15; Annual Y23**

	FY2023/24 Full year	FY2022/23 Full year	YoY		Income (loss) before income taxes: Business segment results	FY2023/24 Full year	FY2022/23 Full year	YoY
Net revenue	Y1,562.0bn	Y1,335.6bn	17%		Retail	Y122.7bn	Y33.5bn	3.7x
Income (loss) before income taxes	Y273.9bn	Y149.5bn	83%		Investment Management	Y60.2bn	Y43.5bn	38%
Net income (loss) ¹	Y165.9bn	Y92.8bn	79%		Wholesale	Y53.9bn	Y29.4bn	84%
EPS ²	Y52.69	Y29.74	77%		Three segment total	Y236.8bn	Y106.4bn	123%
ROE	5.1%	3.1%			Other	Y47.4bn	Y73.4bn	-35%
					Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y10.3bn	-Y30.3bn	-
					Income (loss) before income taxes	Y273.9bn	Y149.5bn	83%

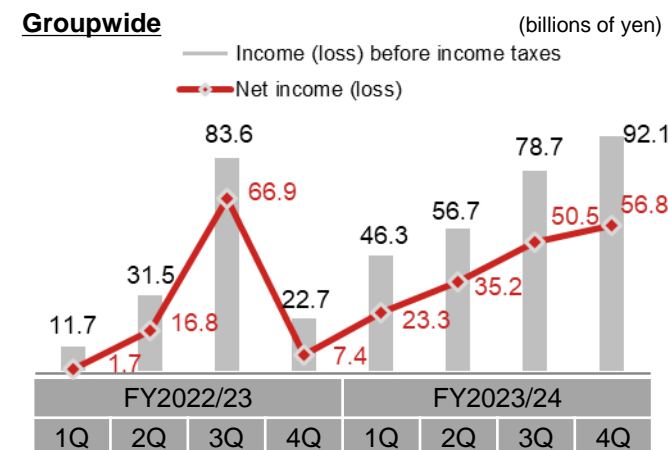
1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

Executive summary (2/2)

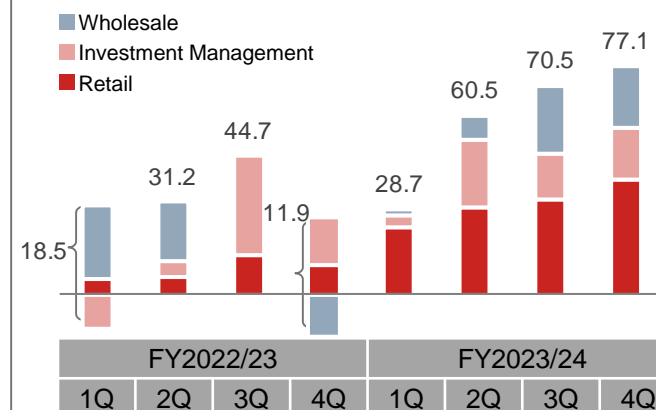
FY2023/24 4Q highlights

- **Net revenue: Y445.1bn (+11% QoQ); Income before income taxes: Y92.1bn (+17% QoQ); Net income¹: Y56.8bn (+12% QoQ); EPS²: Y18.02; ROE³: 6.8%**
- **Three segment income before income taxes of Y77.1bn (+9% QoQ); Retail earnings momentum has continued since bottoming out in FY2022/23 1Q, while asset management business in Investment Management performed strongly**
 - Retail
 - ✓ Stable recurring revenue at record high, while flow revenue grew on the back of improved investor sentiment driven by Japan stock market rally and start of new NISA scheme
 - ✓ Income before income taxes at highest level since FY2015/16 1Q as revenues grew QoQ and we kept costs down
 - Investment Management
 - ✓ Asset management business remains strong; Net inflows lifted AuM to record high of Y89trn, while stable business revenue was at highest level since division established in April 2021 when comparisons possible
 - Wholesale
 - ✓ Global Markets reported stronger revenues QoQ across all regions, while Investment Banking booked highest quarterly revenues since FY2016/17 when comparisons possible
 - ✓ Higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. Y14bn), and year-end factors resulted in higher expenses QoQ

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



Three segment income (loss) before income taxes



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 attributable to Nomura Holdings shareholders for each period.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23	FY2023/24							FY2022/23	FY2023/24	
	4Q	1Q	2Q	3Q	4Q	QoQ	YoY		Full year	Full year	YoY
Net revenue	324.9	348.9	367.8	400.2	445.1	11%	37%		1,335.6	1,562.0	17%
Non-interest expenses	302.2	302.6	311.0	321.5	353.0	10%	17%		1,186.1	1,288.2	9%
Income (loss) before income taxes	22.7	46.3	56.7	78.7	92.1	17%	4.1x		149.5	273.9	83%
Net income (loss) ¹	7.4	23.3	35.2	50.5	56.8	12%	7.7x		92.8	165.9	79%
EPS ²	Y2.34	Y7.40	Y11.21	Y16.10	Y18.02	12%	7.7x		Y29.74	Y52.69	77%
ROE ³	0.9%	2.9%	4.3%	6.2%	6.8%				3.1%	5.1%	

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 attributable to Nomura Holdings shareholders for each period.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2022/23	FY2023/24						FY2022/23	FY2023/24	
		4Q	1Q	2Q	3Q	4Q	QoQ	YoY	Full year	Full year	YoY
Net revenue	Retail	75.3	92.1	98.9	102.6	108.8	6%	44%	300.2	402.4	34%
	Investment Management	37.8	26.5	45.1	38.9	43.6	12%	15%	128.6	154.1	20%
	Wholesales	178.8	190.9	204.1	217.0	254.2	17%	42%	772.4	866.1	12%
	Subtotal	292.0	309.4	348.1	358.6	406.5	13%	39%	1,201.1	1,422.7	18%
	Other*	37.9	43.8	17.0	54.6	34.4	-37%	-9%	164.7	149.7	-9%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.9	-4.3	2.7	-13.0	4.2	-	-	-30.3	-10.3	-
	Net revenue	324.9	348.9	367.8	400.2	445.1	11%	37%	1,335.6	1,562.0	17%
Income (loss) Before income taxes	Retail	9.8	22.9	29.0	31.9	38.8	21%	3.9x	33.5	122.7	3.7x
	Investment Management	16.4	3.6	23.2	15.6	17.8	14%	9%	43.5	60.2	38%
	Wholesale	-14.2	2.1	8.3	23.0	20.6	-10%	-	29.4	53.9	84%
	Subtotal	11.9	28.7	60.5	70.5	77.1	9%	6.5x	106.4	236.8	123%
	Other*	15.7	21.9	-6.5	21.2	10.8	-49%	-31%	73.4	47.4	-35%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.9	-4.3	2.7	-13.0	4.2	-	-	-30.3	-10.3	-
	Income (loss) before income taxes	22.7	46.3	56.7	78.7	92.1	17%	4.1x	149.5	273.9	83%

*Additional information on "Other" (4Q)

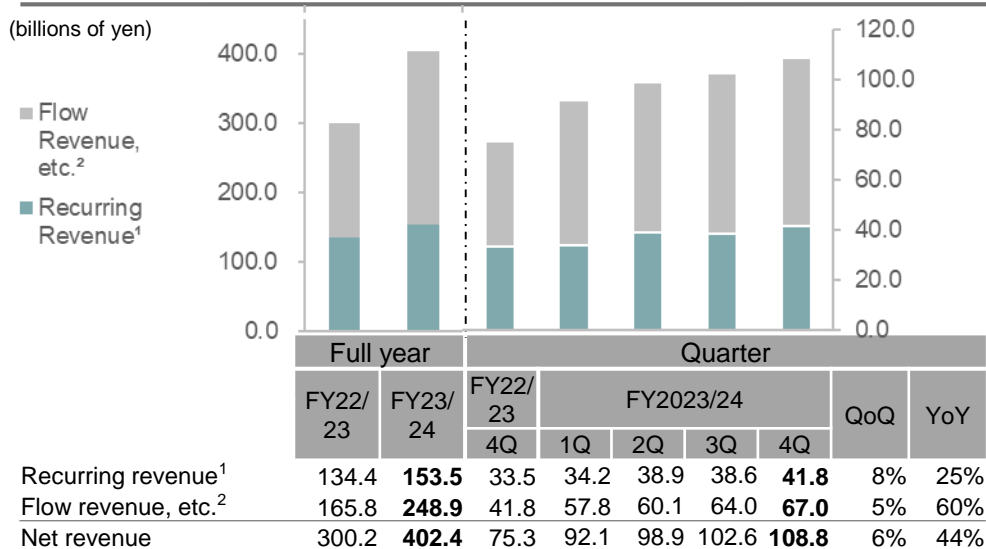
■ Loss related to economic hedging (Y40m)

■ Gain on changes to own and counterparty credit spreads related to Derivatives (Y100m)

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						
	FY22/ 23	FY23/ 24	FY22/ 23 4Q	FY2023/24				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	300.2	402.4	75.3	92.1	98.9	102.6	108.8	6%	44%
Non-interest expenses	266.7	279.7	65.5	69.1	69.9	70.7	70.0	-1%	7%
Income before income taxes	33.5	122.7	9.8	22.9	29.0	31.9	38.8	21%	3.9x

Net revenue



Key points

Full year

- Net revenue: Y402.4bn (+34% YoY)
- Income before income taxes: Y122.7bn (3.7x YoY)
 - Income before income taxes at eight-year high as we made progress in stabilizing our earnings structure driven by higher recurring revenue from shift to asset management recurring business and lower cost base
 - Flow revenue increased 50% YoY as we successfully realigned our partners at the start of the fiscal year to better meet client needs and the market rally acted as a tailwind
 - Recurring revenue assets and flow business client numbers above FY2024/25 KPI target

Fourth quarter

- Net revenue: Y108.8bn (+6% QoQ; +44% YoY)
- Income before income taxes: Y38.8bn (+21% QoQ; 3.9x YoY)

Recurring revenue

- Stable recurring revenue at record high; Recurring revenue cost coverage ratio increased to 60%
- Net inflows helped lift recurring revenue assets to record high of Y23trn

Flow revenue, etc.

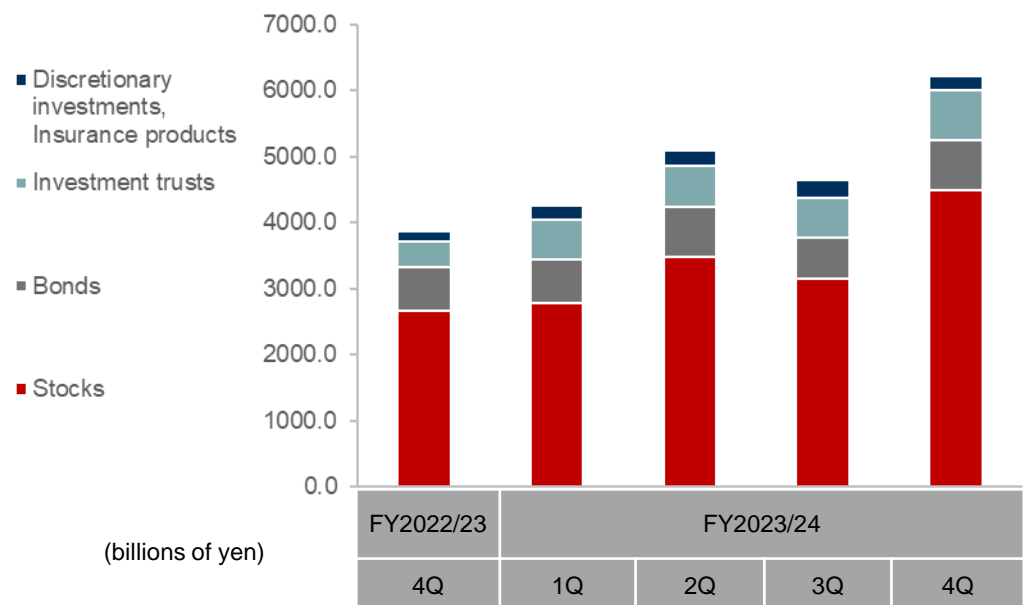
- Stock trading and investment trust sales grew significantly as investor sentiment improved on the back of the Japan stock market rally and start of the new NISA scheme

	FY2023/24 3Q	FY2023/24 4Q
■ Growth of client assets		
- Investment trust net inflows ³	+Y15.6bn	+Y215.8bn
- Discretionary investment net inflows ³	+Y4.9bn	+Y6.4bn
- Net inflows of cash and securities ⁴	+Y1,220.2bn	-Y655.5bn
- Recurring revenue cost coverage ratio ⁵	55%	60%

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.
 2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.
 3. Retail channels and Japan Wealth Management Group.
 4. Cash and securities inflows minus outflows, excluding regional financial institutions.
 5. Recurring revenue divided by non-interest expenses.

Retail: Strong sales growth across broad range of products and services

Total Sales¹



Stocks	2,669.6	2,788.5	3,484.8	3,146.7	4,491.3
Bonds ²	656.5	651.5	746.8	617.8	749.3
Investment trusts	382.1	597.4	619.8	605.0	764.2
Discretionary investments	82.8	101.1	126.0	118.9	125.5
Insurance	87.2	120.9	120.5	164.9	82.0
Total sales¹	3,878.2	4,259.4	5,097.9	4,653.4	6,212.2

Total sales¹ increased 33% QoQ

- Stocks: +43% QoQ
 - Primary stock subscriptions¹ slowed QoQ (Y88.5bn; -77% QoQ), while secondary sales of stocks grew substantially on the back of the Japan stock market rally and growing investment momentum
- Bonds: +21% QoQ
 - Higher sales of foreign bonds driven by primary transactions
- Investment trusts: +26% QoQ
 - Investment trust sales increased driven by newly launched private asset funds and global equity funds
- Discretionary investments: +6% QoQ
 - SMA contracts increased QoQ
- Insurance: -50% QoQ
 - Sales remained robust despite slowing from particularly strong 1Q – 3Q

Top selling investment trusts (Jan. – Mar. 2024)

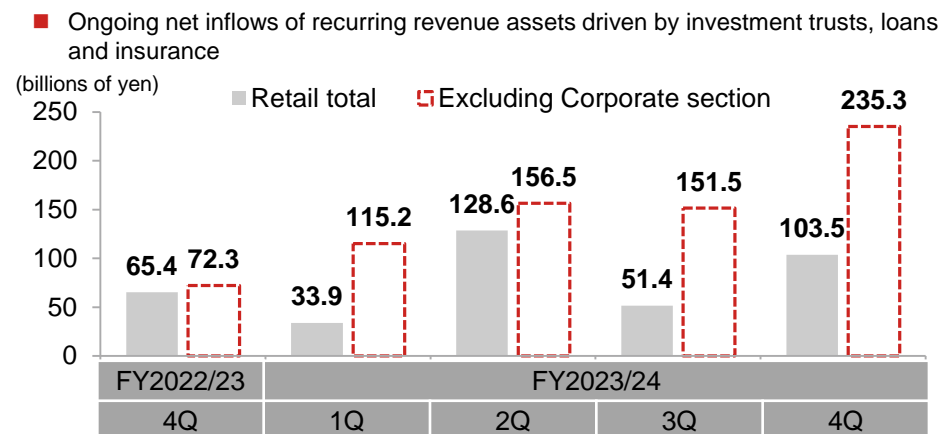
- 1 Blackstone Private Equity Strategies Fund
- 2 Alliance Bernstein US Growth Equity Fund
- 3 Nomura Global Sector Investment Series (Global Semiconductor Investment)

1. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

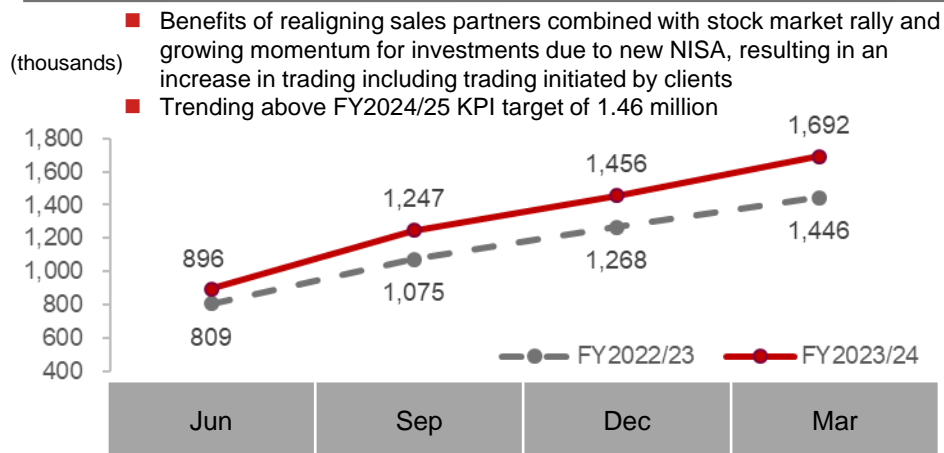
2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

Retail: KPI summary

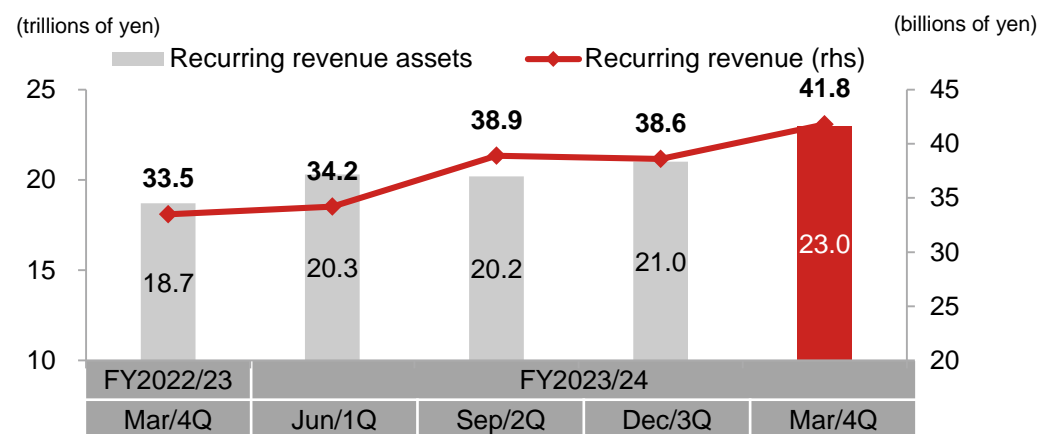
Net inflows of recurring revenue assets¹



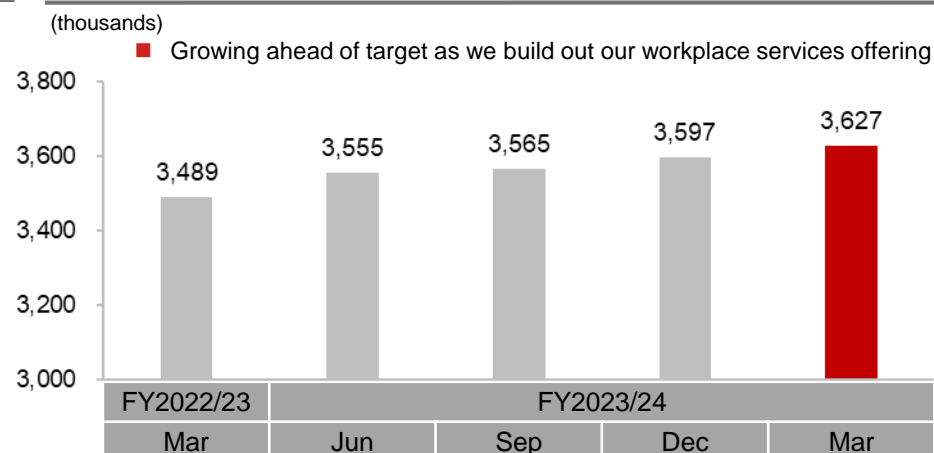
Flow business clients



Recurring revenue assets and recurring revenue²



Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures for FY2023/24 1Q have been revised following a change in definition of net inflows of recurring assets.

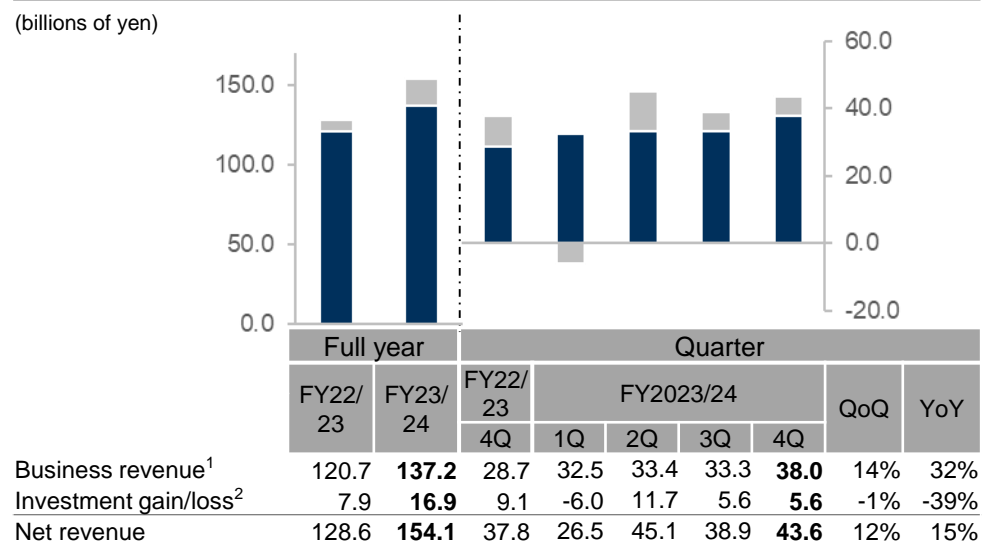
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	Full year		Quarter							
	FY22/ 23	FY23/ 24	FY22/ 23	FY2023/24					QoQ	YoY
			4Q	1Q	2Q	3Q	4Q			
Net revenue	128.6	154.1	37.8	26.5	45.1	38.9	43.6	12%	15%	
Non-interest expenses	85.1	93.9	21.5	22.9	21.9	23.3	25.8	10%	20%	
Income (loss) before income taxes	43.5	60.2	16.4	3.6	23.2	15.6	17.8	14%	9%	

Breakdown of net revenue



1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses.
2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

Key points

Full year

- Net revenue: Y154.1bn (+20% YoY)
- Income before income taxes: Y60.2bn (+38% YoY)
 - Stable business revenue continued to grow steadily increasing 14% YoY
 - Net inflows (Y3.8trn) and assets under management (Y89trn) both trending above FY2024/25 KPI target
 - Investment gain doubled driven by significant improvement in American Century Investments (ACI) related valuation gain/loss

Fourth quarter

- Net revenue: Y43.6bn (+12% QoQ; +15% YoY)
- Income before income taxes: Y17.8bn (+14% QoQ; +9% YoY)

Business revenue

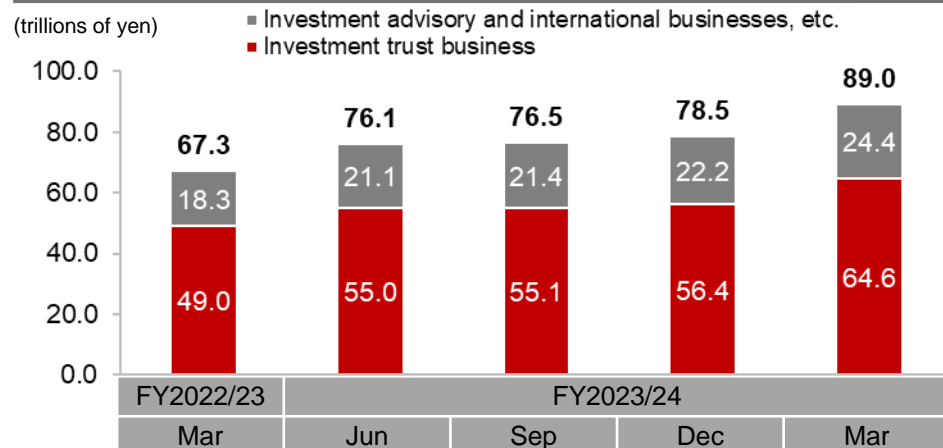
- Net revenue: Y38bn (+14% QoQ; +32% YoY)
 - Asset management business remains strong: the Investment Trust business saw inflows into wide range of products including Japan-related ETFs and private asset funds on the back of favorable market conditions and higher appetite for investment; Investment Advisory business reported ongoing inflows from international clients
 - Nomura Babcock & Brown reported stronger revenues QoQ from an increase in sales of aircraft leases

Investment gain/loss

- Net revenue: Y5.6bn (-1% QoQ; -39% YoY)
 - ACI-related valuation gain/loss and unrealized gain/loss on Nomura Capital Partners portfolio companies roughly flat QoQ

Investment Management: AuM growth, private asset momentum

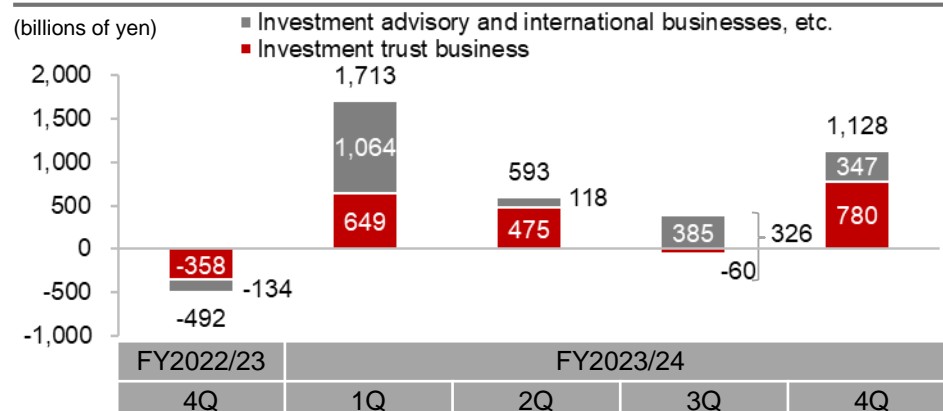
Assets under management (net)¹



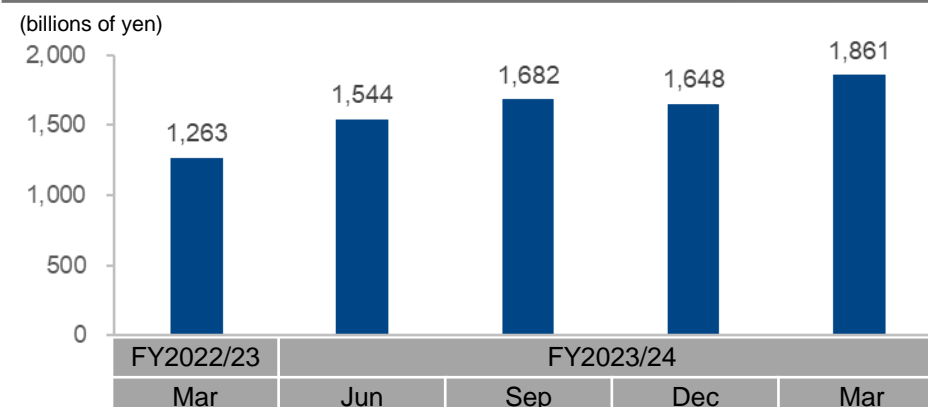
Assets under management at record high of Y89trn, trending above FY2024/25 KPI target of Y75.8trn

- **Investment trust business**
 - Net inflows: ETFs Y300bn; MRFs, etc. Y260bn; Investment trusts (excl. ETFs, MRFs, etc.) Y230bn
 - ETFs: Inflows primarily into Japanese bonds and stocks
 - Investment trusts (excl. ETFs, MRFs, etc.): Contributions from newly launched private asset funds and inflows into global stock and balanced funds
- **Investment advisory and international businesses**
 - In Japan we saw inflows into Japanese bonds while Japanese stocks booked outflows due to market rally
 - International businesses reported ongoing inflows into US high yield funds and India stock funds

Net inflows²



Steady growth in alternative AuM³



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division.

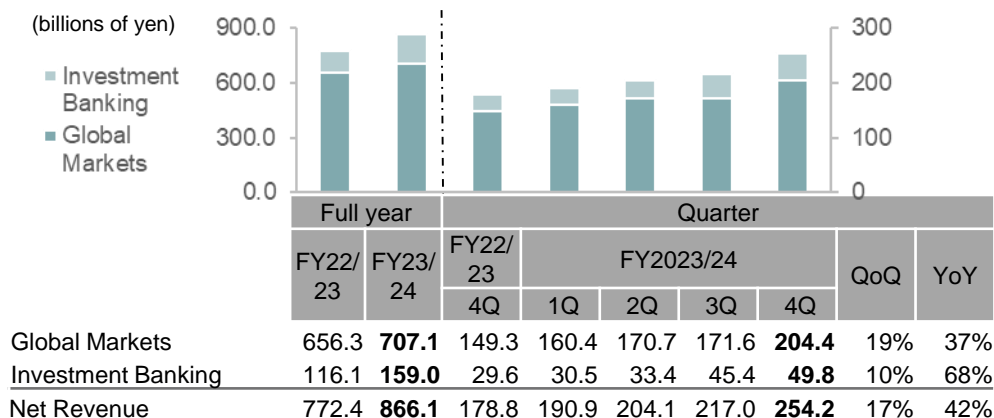
2. Based on assets under management (net).

3. Total of Nomura Asset Management alternative AuM and third party investments related to assets under management of asset management companies under Investment Management Division.

Net revenue and income (loss) before income taxes¹

(billions of yen)	Full year		Quarter						
	FY22 /23	FY23 /24	FY22 /23	FY2023/24				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17%	42%
Non-interest expenses	743.0	812.2	193.1	188.7	195.8	194.0	233.6	20%	21%
Income (loss) before income taxes	29.4	53.9	-14.2	2.1	8.3	23.0	20.6	-10%	-
CIR	96%	94%	108%	99%	96%	89%	92%		
Revenue/modified RWA ²	6.5%	6.8%	5.8%	6.2%	6.4%	6.7%	7.9%		

Net revenue by business line



Key points

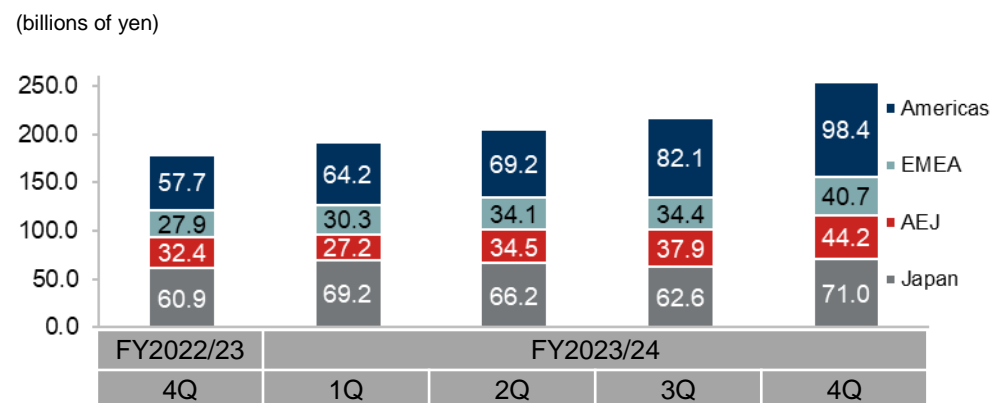
Full Year

- Net Revenue: Y866.1bn (+12% YoY); Income before income taxes: Y53.9bn (+84% YoY)
 - Global Markets net revenue grew 8% YoY as Spread Products and Equity Products improved
 - Investment Banking net revenue increased 37% YoY as revenues grew across all main products, notably in Japan-related ECM and Advisory

Fourth quarter

- Net revenue: Y254.2bn (+17% QoQ; +42% YoY)
 - Global Markets net revenue increased QoQ in all regions driven by higher revenues in Rates and Securitized Products in the Americas and EMEA and in Equity Products in Japan and AEJ
 - Investment Banking net revenue grew further from strong prior quarter
- Income before income taxes: Y20.6bn (-10% QoQ)
 - Expenses increased due to higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. Y14bn), and year-end factors

Net revenue by region

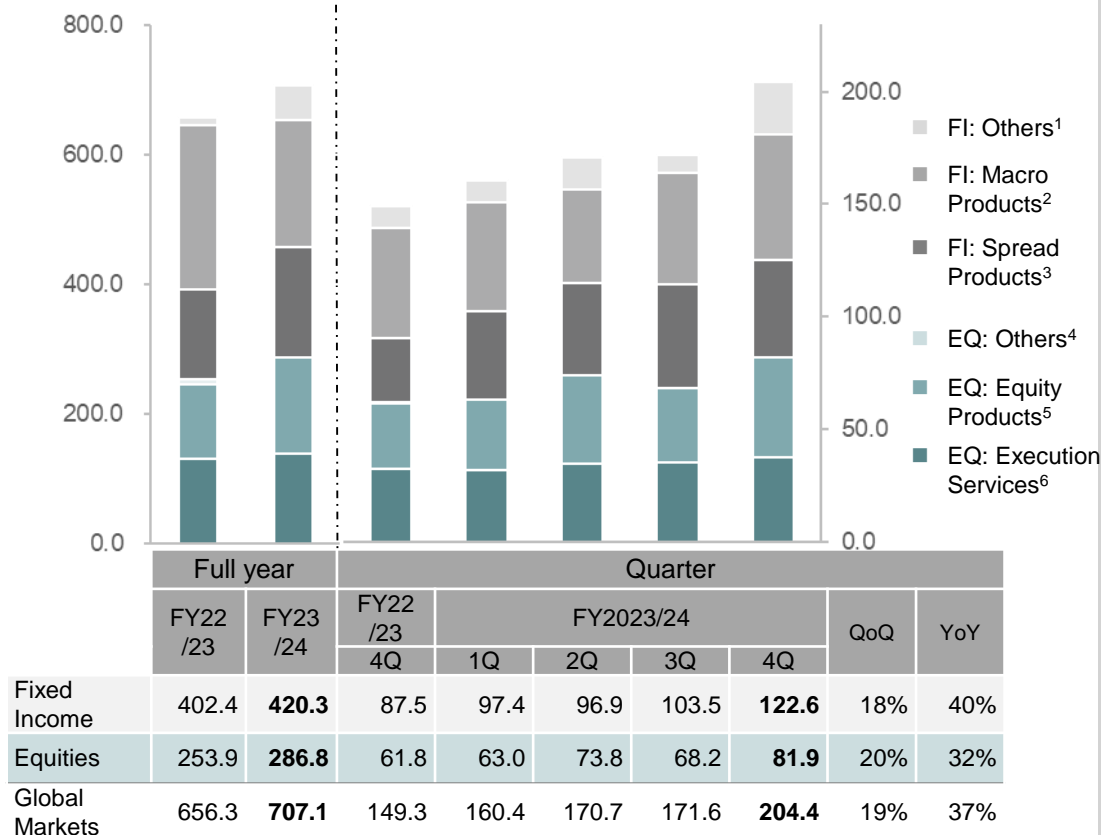


- As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.
- Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

Full year

- Net revenue: Y707.1bn (+8% YoY)
 - Fixed Income net revenue increased 4% YoY as solid momentum in Spread Products and International Wealth Management more than offset a slowdown in Macro Products
 - Equities net revenue grew 13% YoY on higher revenues in Equity Products across all regions and stronger revenues in Japan Execution Services due to higher market volumes

Fourth quarter

- Net revenue: Y204.4bn (+19% QoQ; +37% YoY)
 - Global Markets net revenue increased across all regions
 - Fixed Income net revenue reported improved performance in EMEA and the Americas on uptick in client activity, while Equities booked stronger revenues QoQ driven by Japan and AEJ

Fixed Income

- Net revenue: Y122.6bn (+18% QoQ; +40% YoY)
 - Macro Products: EMEA and Americas Rates business booked stronger revenues as Agency Mortgages performance improved and SSA bonds contributed; AEJ FX/EM and Japan rates slowed on back of a dip in client activity
 - Spread Products: Securitized Products revenues grew for fifth straight quarter; In Credit, Japan revenues declined as foreign bond investment slowed due to sharp yen depreciation, and AEJ revenues declined as a result of muted China market

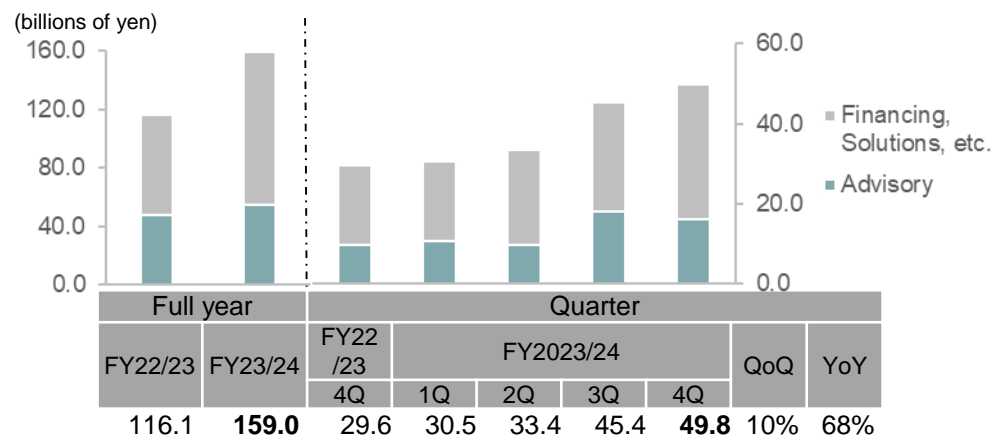
Equities

- Net revenue: Y81.9bn (+20% QoQ; +32% YoY)
 - Equity Products: Japan revenues up strongly on unwinding of shareholdings and contribution from CB primary transactions; Revenues were up in EMEA and AEJ
 - Execution Services: Japan revenues remained around similar level to last quarter which included a large offering; International revenues increased

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM.
 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading revenue of Y9.1bn was booked in FY2022/23 3Q), Other gains and losses not attributable to individual desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Net revenue



Key points

Full year

- Net revenue: Y159bn (+37% YoY)
 - Japan and international revenues up despite decline in global fee pools
 - Stronger revenues across main products; Japan business led by ECM, stronger revenues in M&A and DCM, and improved performance in ALF in the Americas

Fourth quarter

- Net revenue: Y49.8bn (+10% QoQ; +68% YoY)
 - Highest since FY16/17 when comparisons possible; Japan revenues down QoQ but remained high, while three international regions all up QoQ

Advisory

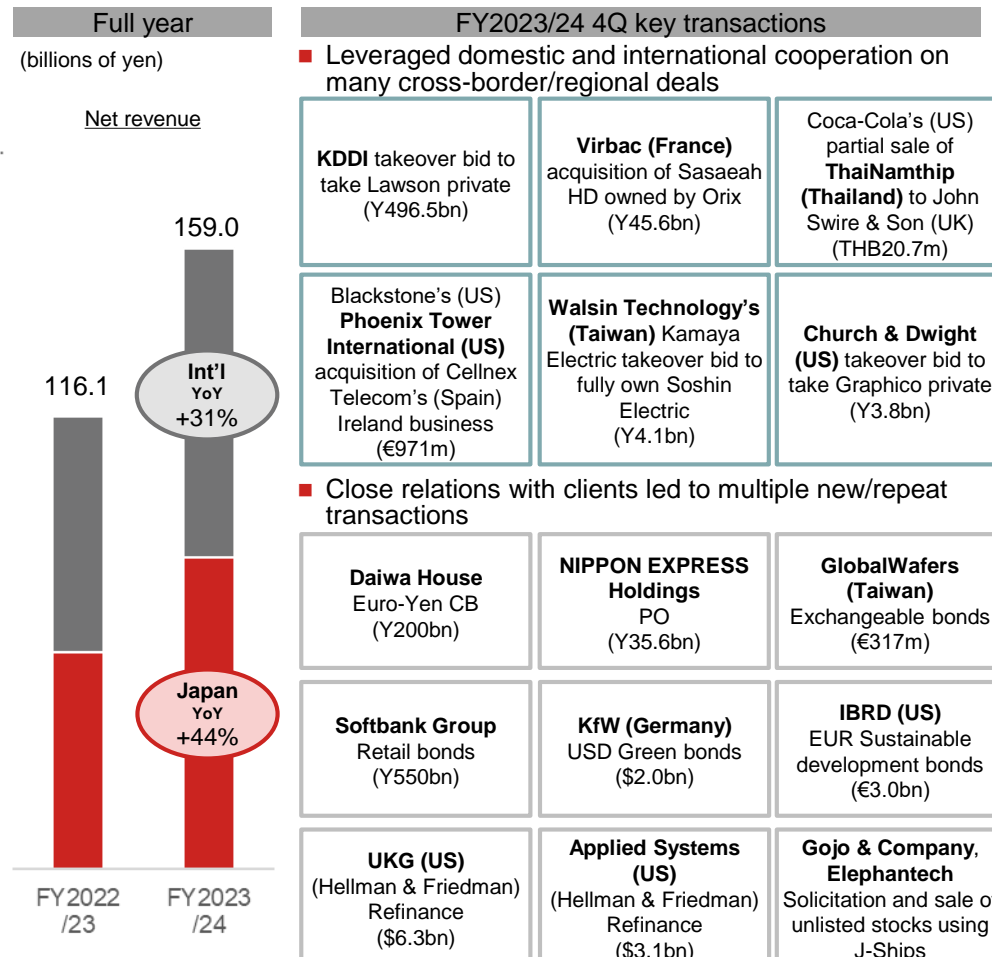
- Although revenues slowed from strong prior quarter, we executed multiple cross-border deals

Financing, Solutions, etc.¹

- ALF revenues up on contributions from financing related to Japan MBO and refinancing transactions in the Americas
- Higher revenues from international solutions transactions and sales of shareholdings

Business momentum remains strong, executed multiple high-profile transactions

Advisory Financing

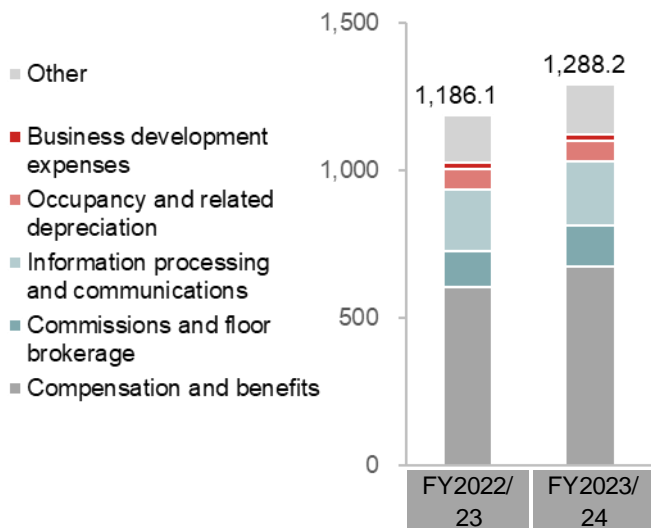


1. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.

Non-interest expenses

Full year

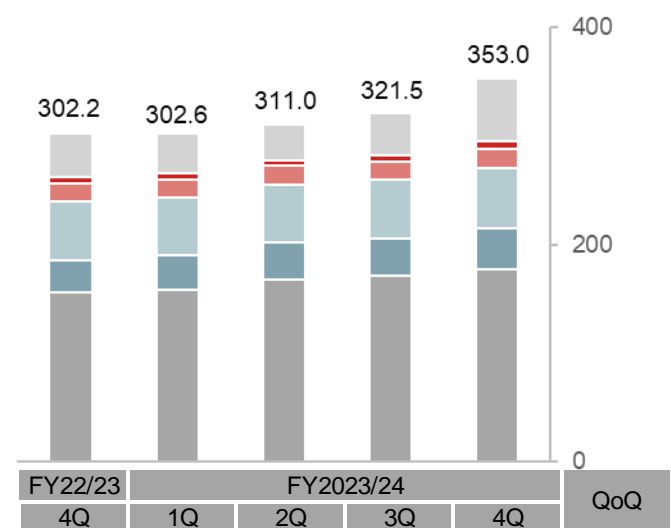
(billions of yen)



Compensation and benefits	605.8	673.5
Commissions and floor brokerage	119.2	137.3
Information processing and communications	209.5	217.1
Occupancy and related depreciation	66.9	68.7
Business development expenses	22.6	24.2
Other	162.0	167.2
Total	1,186.1	1,288.2

Fourth quarter

(billions of yen)



	FY22/23 4Q	FY2023/24 1Q	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q	QoQ
Compensation and benefits	155.6	158.7	167.1	170.6	177.1	3.8%
Commissions and floor brokerage	30.3	31.4	34.3	34.3	37.3	8.7%
Information processing and communications	53.7	52.8	53.6	54.3	56.3	3.7%
Occupancy and related depreciation	16.7	16.6	17.5	16.8	17.8	6.0%
Business development expenses	6.3	6.1	5.4	6.2	6.5	6.2%
Other	39.8	37.0	33.1	39.3	57.9	47.5%
Total	302.2	302.6	311.0	321.5	353.0	9.8%

Key points

Full year

- Non-interest expenses: Y1,288.2bn (+9% YoY)
 - Compensation and benefits (+11% YoY)
 - ✓ Increase mainly due to yen depreciation, bonus provisions in line with performance, and higher fixed costs due to inflation
 - Commissions and floor brokerage (+15% YoY)
 - ✓ Increase due to yen depreciation and higher trading volumes

Fourth quarter

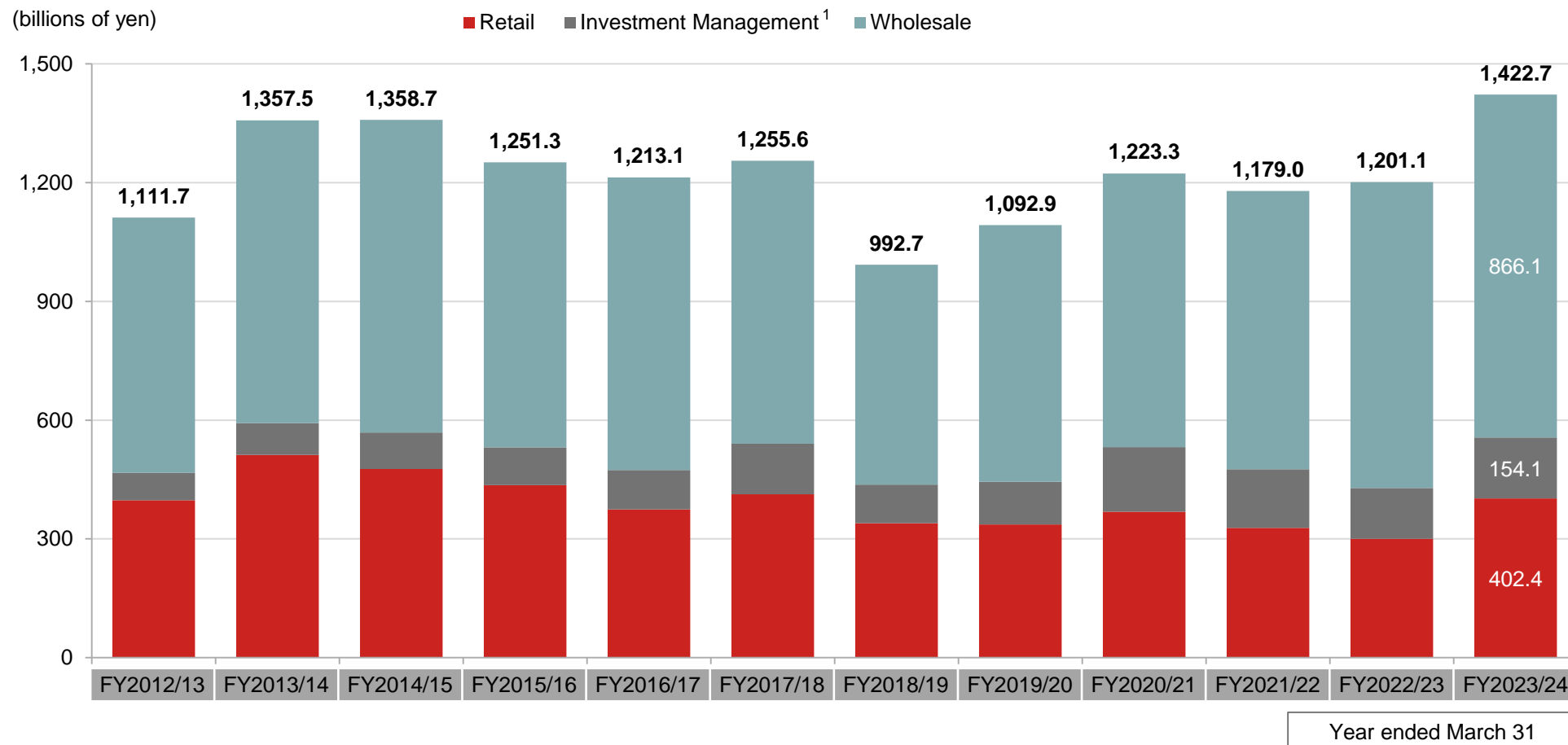
- Non-interest expenses: Y353bn (+10% QoQ)
 - Compensation and benefits (+4% QoQ)
 - ✓ Bonus provisions declined QoQ, but we booked higher deferred compensation due to a rise in our share price
 - Commissions and floor brokerage (+9% QoQ)
 - ✓ Increased due to higher trading volumes
 - Other expenses (+48% QoQ)
 - ✓ Increase in third-party fees
 - ✓ Loss provision arising from settlement failures with a broker counterparty (approx. Y14bn)

Investment Highlights / Business Strategy and Recent Updates

Historical Net Revenue by Three Business Segments

- Wholesale and Investment Management revenues have expanded or have been generally stable during the past few years
- Despite fluctuation of net revenue over the years, there has been an overall upward trend from FY2018/19 to FY2023/24

Net revenue of three segments

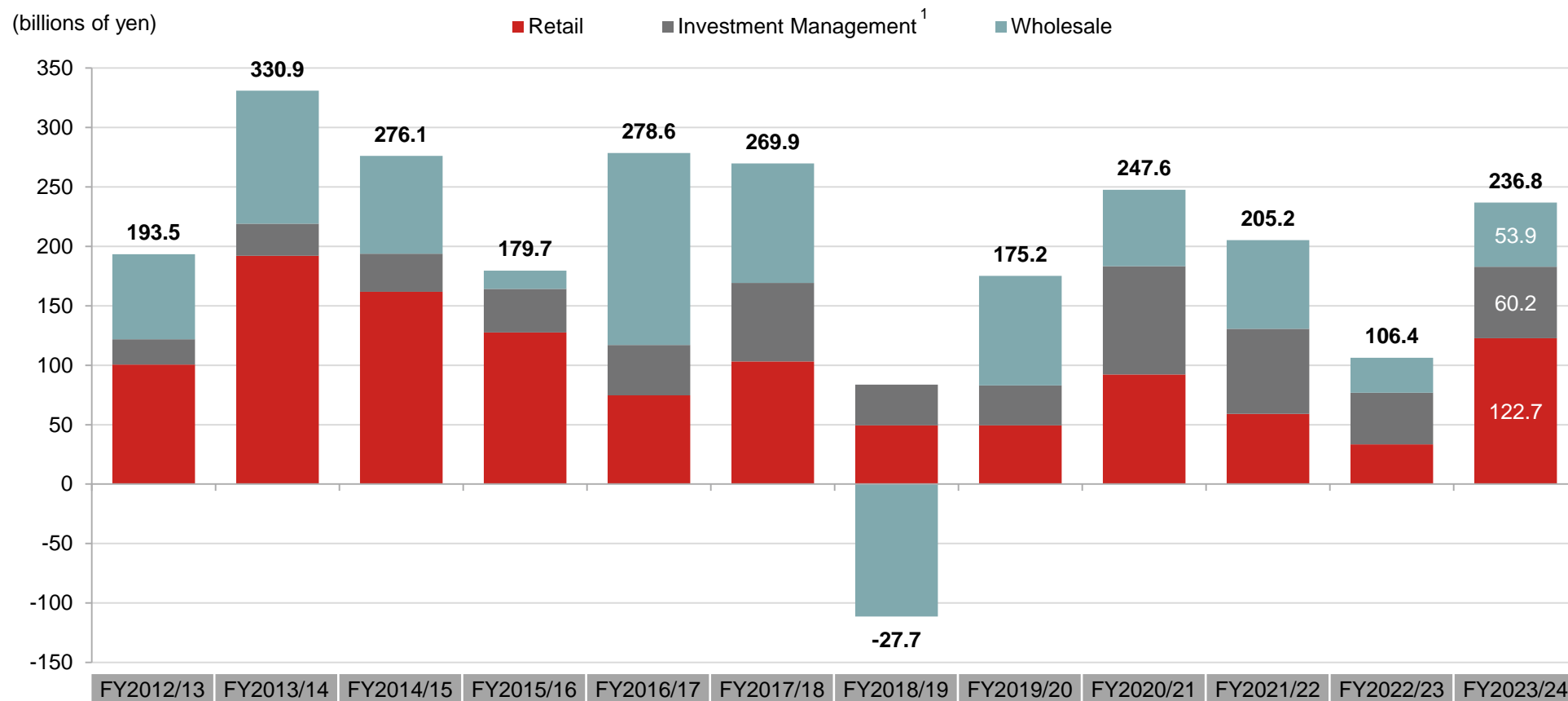


1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures for FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

Historical Income before Income Taxes by Three Business Segments

- Although income before income taxes is more influenced by the impact of macro factors such as economic and political uncertainties, Retail has been continuing to make steady profit contributions

Income before income taxes of three segments



Year ended March 31

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures for FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

Healthy Balance Sheet

- With a highly liquid, healthy balance sheet structure, we maintain a high quality liquidity portfolio of 15% of total assets

(billions of yen)

Balance Sheet Structure

- Highly liquid, healthy balance sheet Structure:
 - 74% 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 with equity and long-term debt, ensuring structural stability

Liquidity Portfolio^{1, 3}

- Liquidity portfolio:
 - Y8.4trn, 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 40,652	Trading liabilities and related ² 30,287	
Cash and cash deposits ³ 5,155	Other liabilities 7,905	Structured bonds ⁴ 4,020
Other assets 9,341	Short-term borrowings 1,055	Loans ⁴ 3,257
	Long-term borrowings 12,452	
	Total equity 3,449	TLAC/AT1/T2 ⁴ 3,258
Total Assets: JPY 55,147		

(As of March 2024)

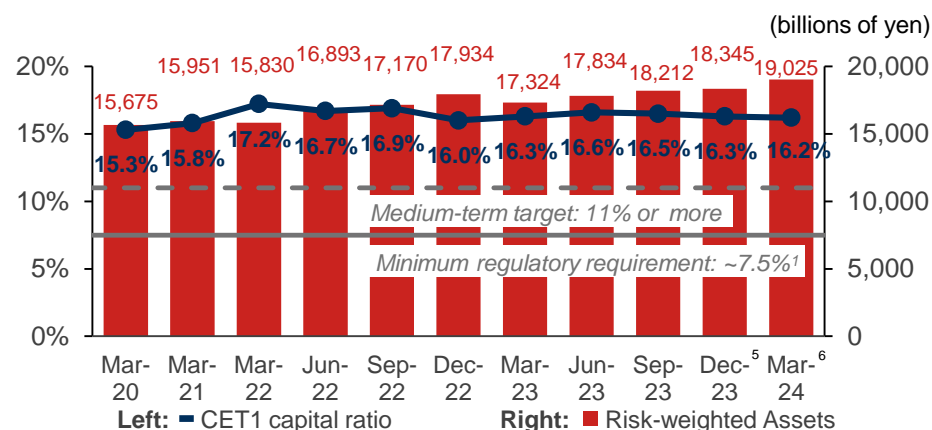
1. Trading assets and related: Reverse repo, securities, derivatives, etc.
2. Trading liabilities and related: Repo, securities loaned, derivatives, etc.
3. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.
4. Figures for structured bonds, loans and TLAC/AT1/T2 are calculated for liquidity management purposes. The sum of these figures is not equal to the figure for long-term borrowings on the left side, which is a financial accounting figure.

Capital and Funding Plan

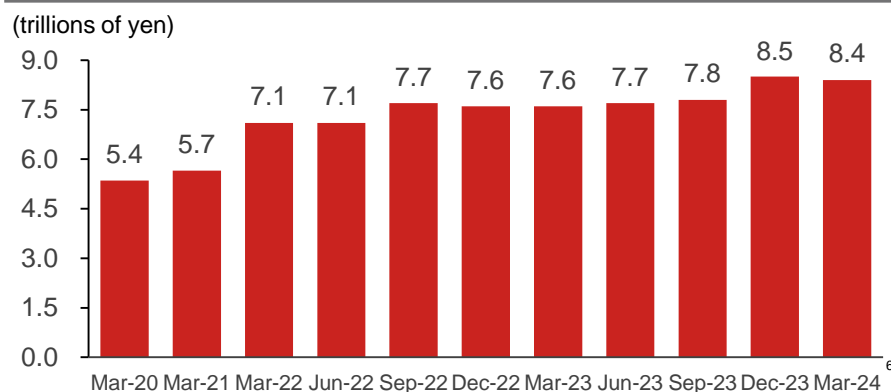
Robust Financial Position & Sufficient Liquidity

- We have maintained sufficient financial flexibility and liquidity even under extreme market stress
- Liquidity portfolio increased to 8.4 trillion yen as of March 2024

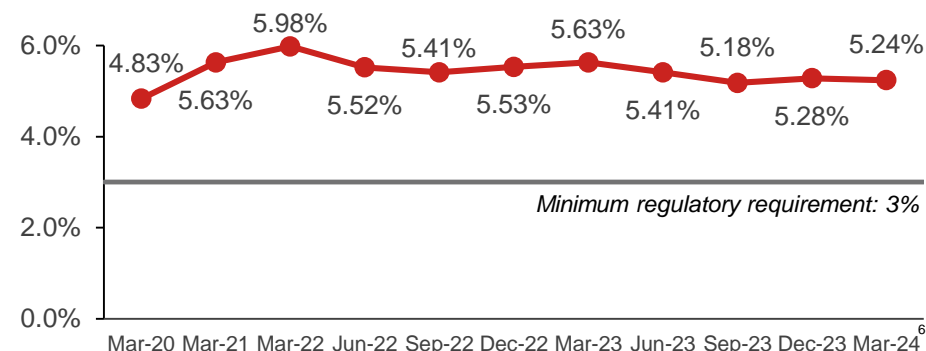
CET 1 Capital Ratio¹ and Risk-weighted Assets



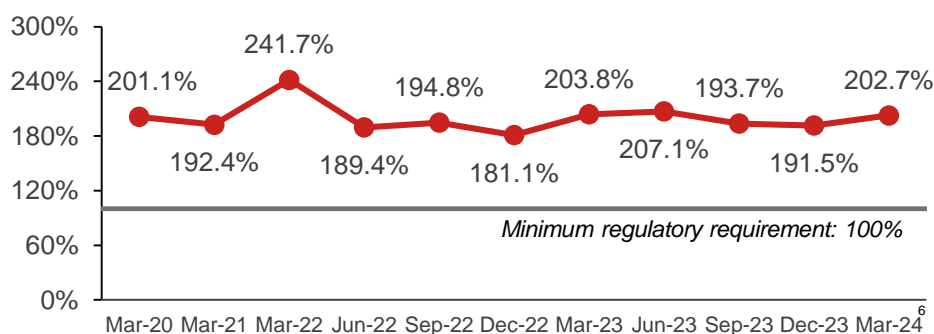
Liquidity Portfolio²



Consolidated Leverage Ratio³



Liquidity Coverage Ratio⁴



1. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
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 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
4. Daily average for each quarter.
5. Risk assets are currently under review and may be adjusted in future.
6. Mar 2024 figures are preliminary.

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2023	Dec 2023	Mar 2024
■ Total assets	Y47.8trn	Y54.8trn	Y55.1trn
■ Shareholders' equity	Y3.1trn	Y3.3trn	Y3.4trn
■ Gross leverage	15.2x	16.7x	16.5x
Net leverage ¹	9.4x	10.5x	10.2x
■ Level 3 assets ² (net)	Y0.9trn	Y1.0trn	Y1.0trn
■ Liquidity portfolio	Y7.6trn	Y8.5trn	Y8.4trn

(billions of yen)

Basel 3 basis	Mar 2023	Dec 2023 ³	Mar 2024 ²
Tier 1 capital	3,204	3,372	3,465
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,372	3,465
RWA	17,324	18,345	19,025
Tier 1 capital ratio	18.4%	18.3%	18.2%
CET 1 capital ratio ⁴	16.3%	16.3%	16.2%
Consolidated capital adequacy ratio	18.4%	18.3%	18.2%
Consolidated leverage ratio ⁵	5.63%	5.28%	5.24%
HQLA ⁶	Y6.5trn	Y6.4trn	Y6.5trn
LCR ⁶	203.8%	191.5%	202.7%
TLAC ratio (RWA basis)	31.7%	32.8%	32.9%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.4%

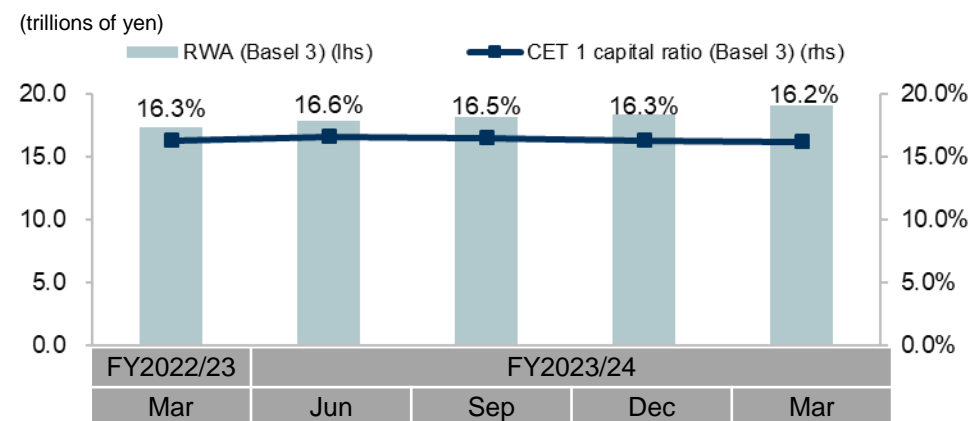
1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

2. Mar 2024 figures are preliminary. 3. Risk assets are currently under review and may be adjusted in future.

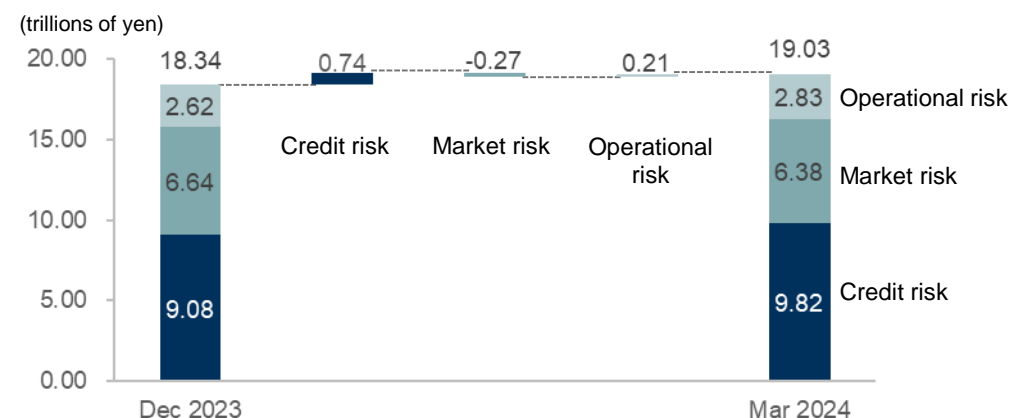
4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

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

RWA and CET 1 capital ratio⁴



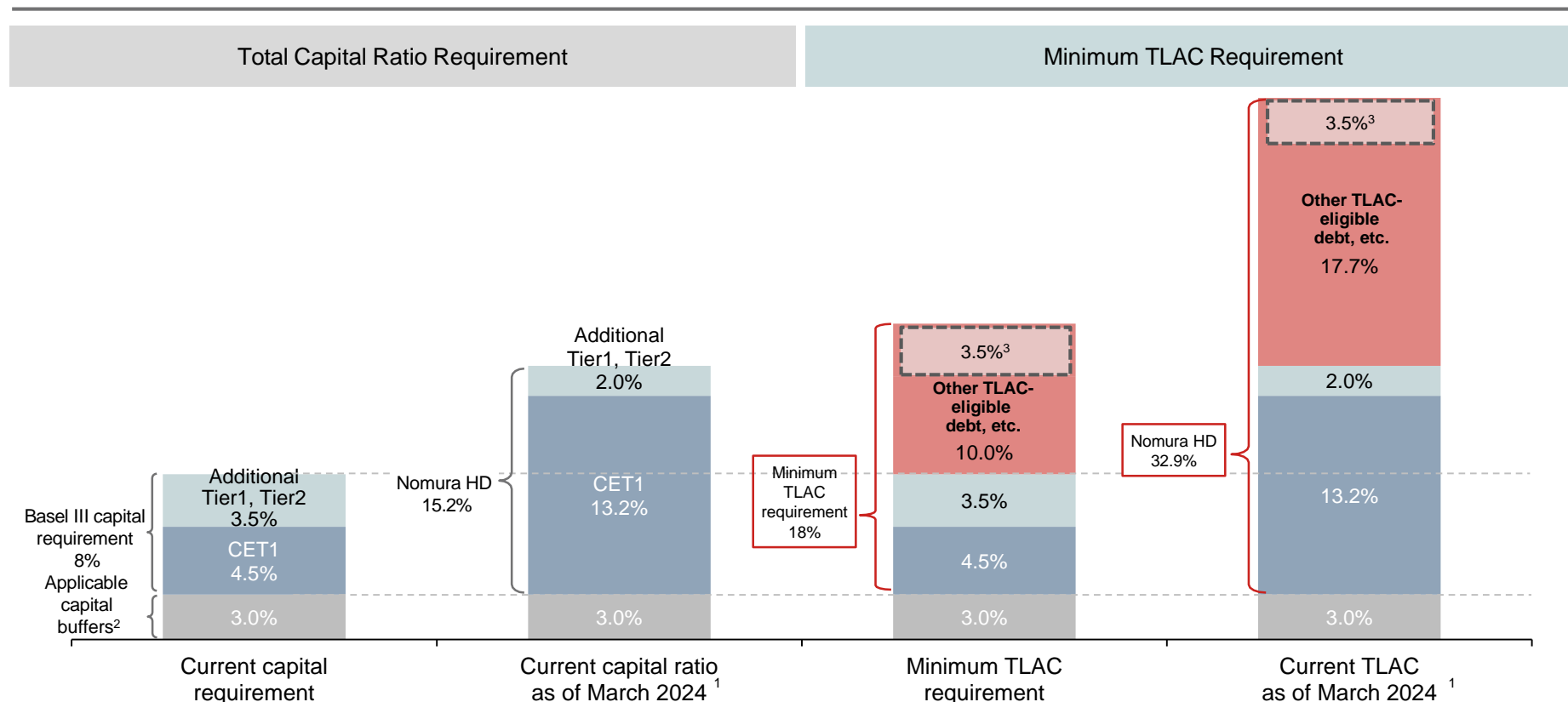
Changes in RWA²



TLAC Requirements for Nomura

- The TLAC requirements began to apply to us from March 2021
- We have been replacing existing liabilities with TLAC-eligible debt to maintain compliance with the TLAC standard

Requirements for Minimum TLAC of RWA

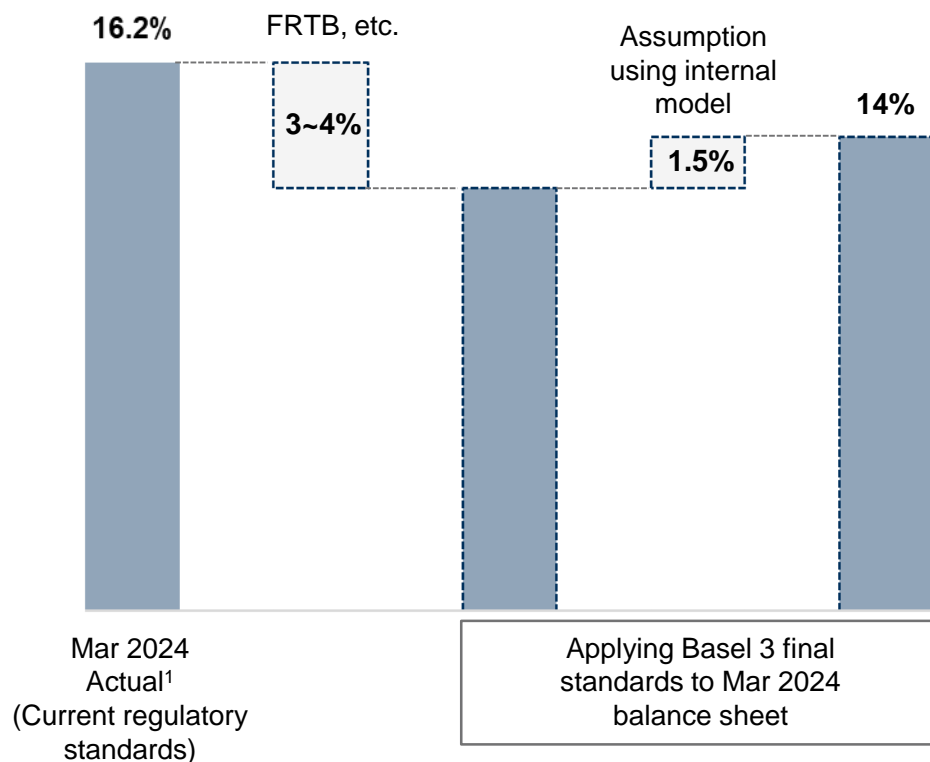


1. The capital ratio and TLAC ratio are preliminary figures which Nomura discloses in its quarterly earnings presentation material ended March 31, 2024. Nomura will disclose Basel 3 figures as of March 31, 2024 at a later date, and the actual capital ratio and TLAC ratio in Basel 3 disclosure report may differ from the figures in this slide.
2. Applicable capital buffers on this page consist of Capital conservation buffer 2.5% and D-SIB buffer 0.5%. Applicable capital buffers don't include Countercyclical capital buffer (as of March 31, 2024, the preliminary figure of Countercyclical buffer is 0.24%).
3. Under the FSB TLAC Term Sheet, certain credible ex-ante commitments to recapitalize a G-SIB in resolution as necessary to facilitate an orderly resolution may count toward a firm's minimum external TLAC. Since Japanese Deposit Insurance Fund Reserves fulfil the requirements for such a commitment, the Japanese TLAC standard allows Nomura to count the amount equivalent to 3.5% of RWA as Contribution of Deposit Insurance Fund Reserves(DIFR) as external TLAC on and after March 31, 2024.

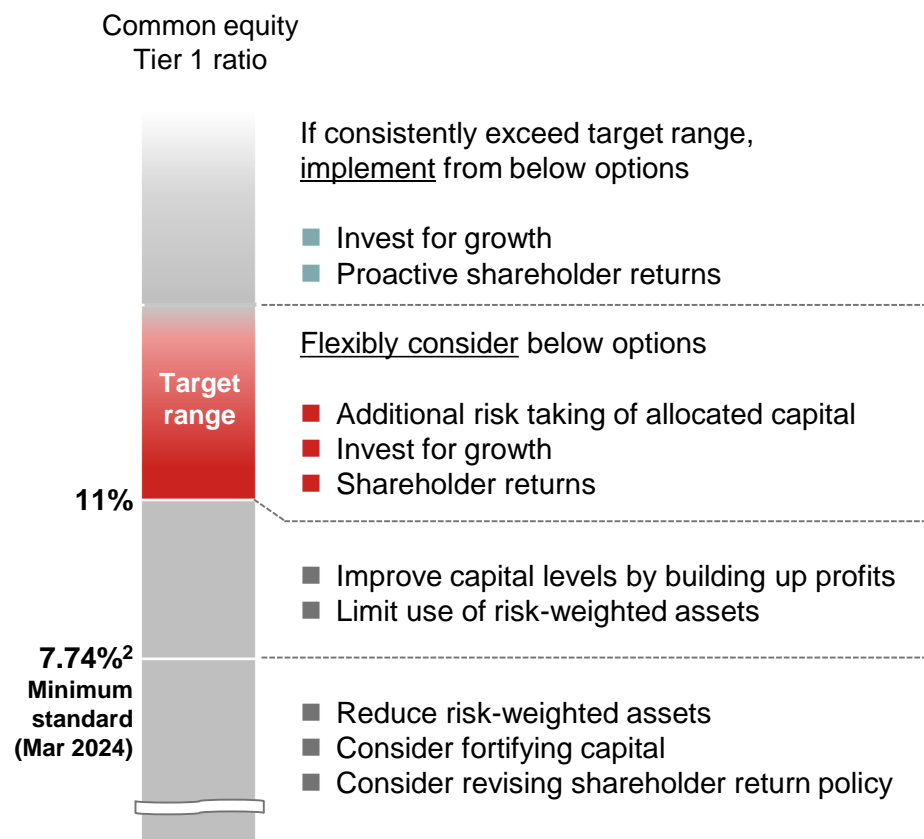
Impact of Basel 3 finalization and distribution of surplus capital

- Maintain sufficient capital to meet Basel 3 final rules starting at end of March 2025
- Set CET1 ratio target of over 11% and maintain disciplined capital management

Basel 3 finalization impact on CET1 ratio



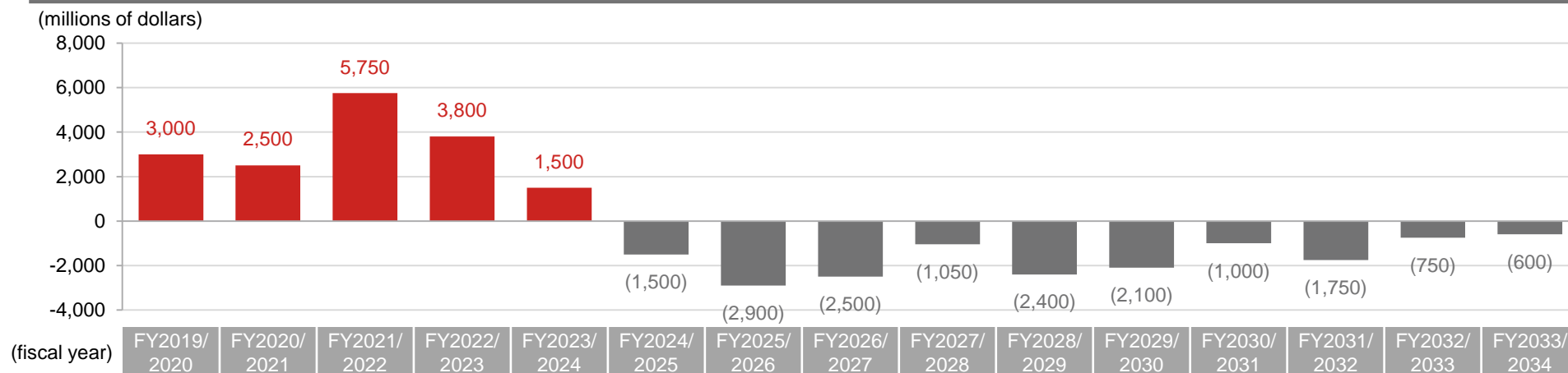
Capital management plans going forward (Basel 3 final basis)



1. CET1 ratio is a preliminary figure which Nomura discloses in its quarterly earnings presentation materials for the year ended March 31, 2024.
 2. CET1 minimum requirement 4.5% plus Applicable capital buffers. Applicable capital buffers on this page consist of Capital conservation buffer 2.5%, D-SIB buffer 0.5% and Countercyclical buffer 0.24% (the Countercyclical buffer is a preliminary figure as of March 31, 2024).

Global Issuance and Redemption Schedule

USD TLAC issuance and redemption schedule (fiscal year basis)



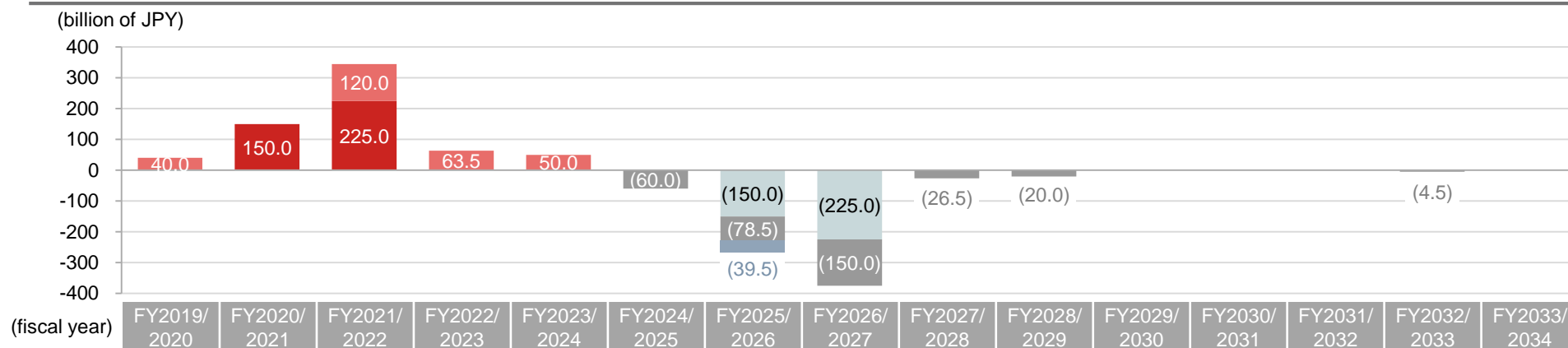
Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2019/2020										\$ 5/10yr \$3.0bn		
FY2020/2021				\$ 5/10yr \$2.5bn								
FY2021/2022				\$ 5/7/10yr \$3.25bn						\$ 5/7/10yr \$2.5bn		
FY2022/2023				\$ 3/5/7yr \$1.9bn						\$ 3/5/10yr \$1.9bn		
FY2023/2024				\$ 5/10yr \$1.5bn								

Domestic Issuance and Redemption Schedule¹

Issuance: ■ Senior ■ AT1
Redemption: ■ Senior ■ AT1 ■ T2

JPY issuance and redemption schedule (fiscal year basis)²



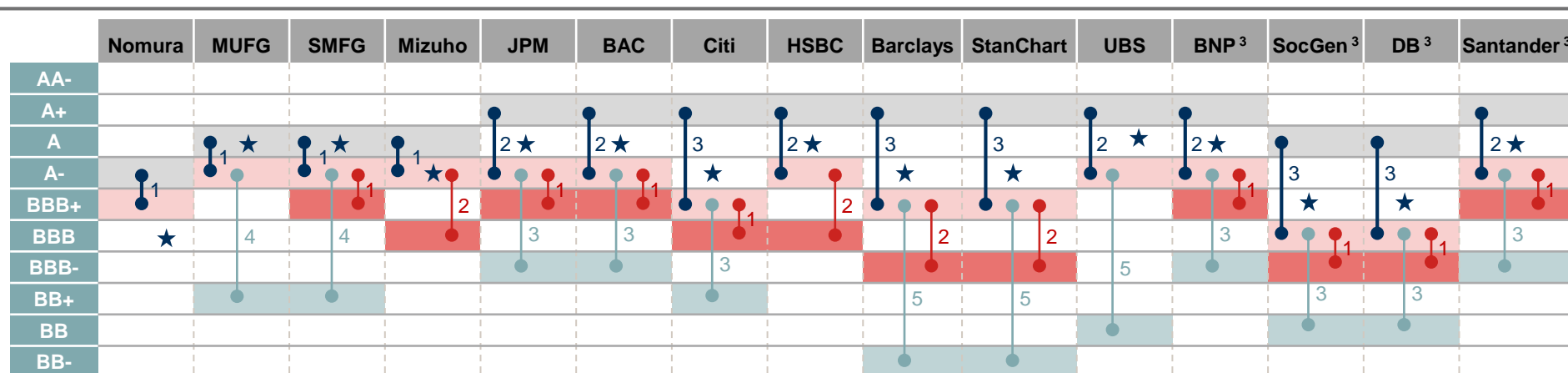
Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2019/2020					¥ Senior 5yr ¥40.0bn							
FY2020/2021			¥ AT1 PerpNC5 ¥150.0bn									
FY2021/2022			¥ AT1 PerpNC5 ¥225.0bn		¥ Senior 5yr ¥120.0bn							
FY2022/2023					¥ Senior 3/5/10yr ¥63.5bn							
FY2023/2024					¥ Senior 3/5yr ¥50.0bn							

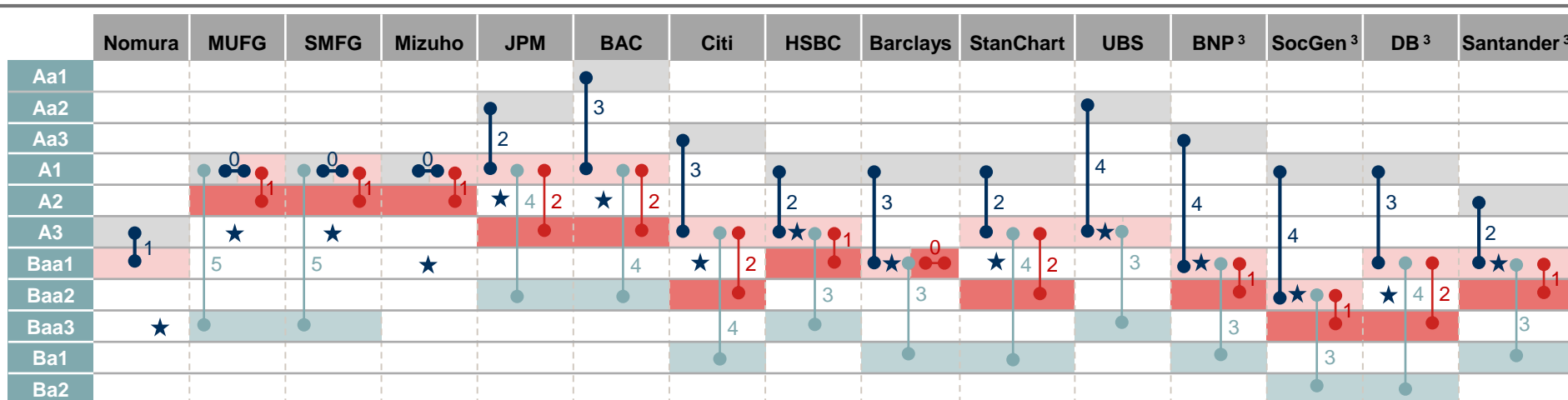
- Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates, while there is no assurance they will be redeemed on such dates.
- Nomura Holdings issued their first JPY TLAC bonds in August 2018. The redemption schedule includes some senior notes which Nomura Holdings issued in 2017 or before.

Credit Ratings of Global Banks

S&P



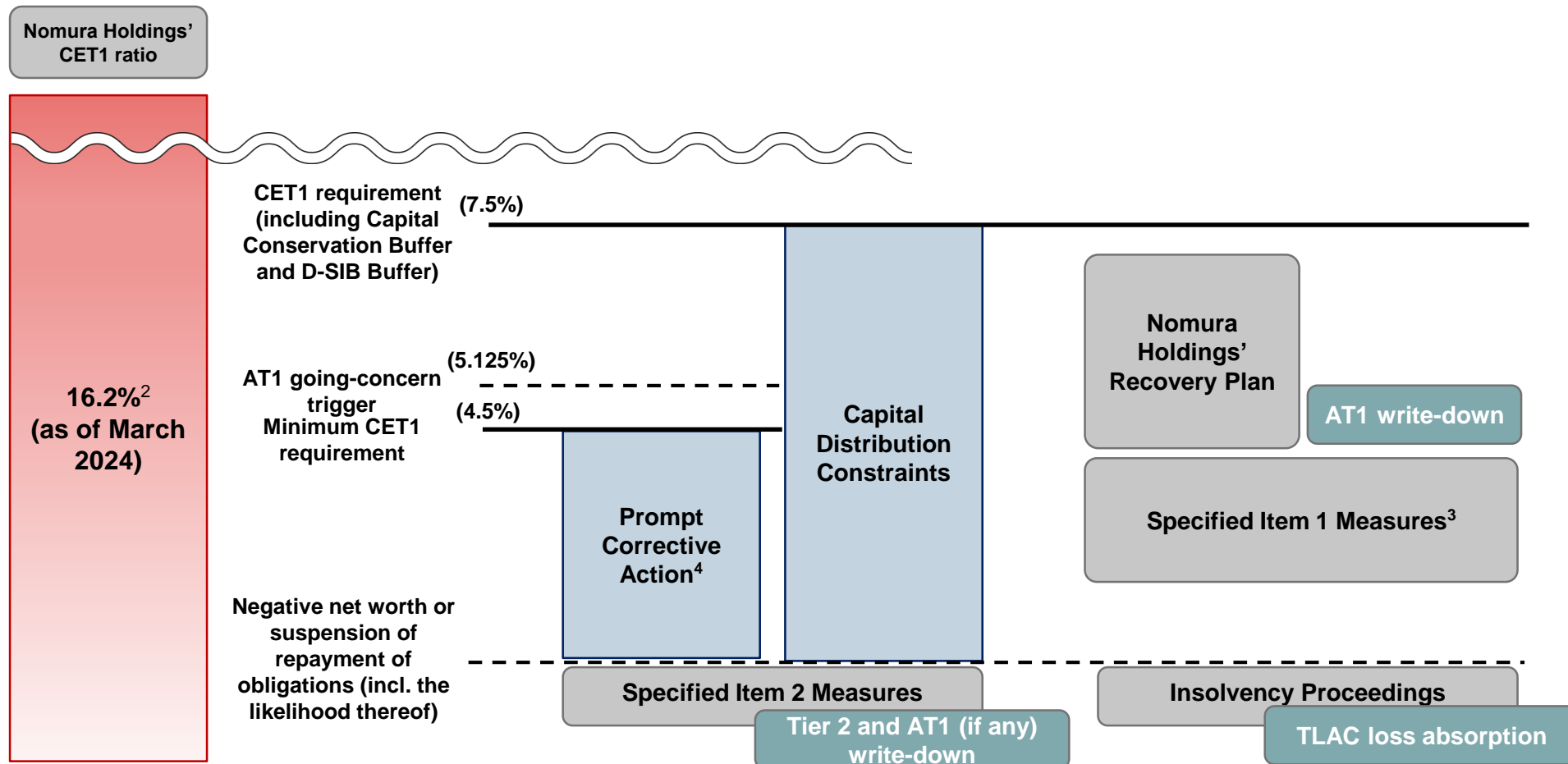
Moody's



OpCo Senior/Senior Preferred¹ TLAC/Senior Non Preferred² Tier 2 AT1
 Notch Difference (OpCo – TLAC) Notch Difference (TLAC – Basel III Tier 2 bonds)
 Notch Difference (TLAC – AT1) ★ S&P: SACP, Moody's: Adjusted BCA

Multiple Safeguards before Incurring Loss at PoNV¹ (1/2)

- In addition to the existence of capital subordinated to TLAC senior bonds, there are multiple measures that can contribute to avoiding PoNV. At PoNV, Tier 2 and AT1 (if any) will fully write-down before TLAC senior bonds absorb loss.



- Under existing Basel III regulations in Japan, as for Nomura, Point of Non-Viability (PoNV) will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act (DIA), confirms (*nintei*) that "specified Item 2 measures (*tokutei dai nigo sochi*)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution when its liabilities exceed or are likely to exceed assets, or it has suspended or is likely to suspend payment of obligations.
- CET1 ratio is a preliminary figure which Nomura discloses in its quarterly earnings presentation materials for the year ended March 31, 2024.
- Implementation of Specified Item 1 and 2 measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 measures may not necessarily be applied even before Specified Item 2 measures.
- In the event the TLAC ratio falls below minimum requirement, a Business Improvement Order may be issued.

Multiple Safeguards before Incurring Loss at PoNV (2/2)

Safeguards before TLAC Senior Notes Incur Loss

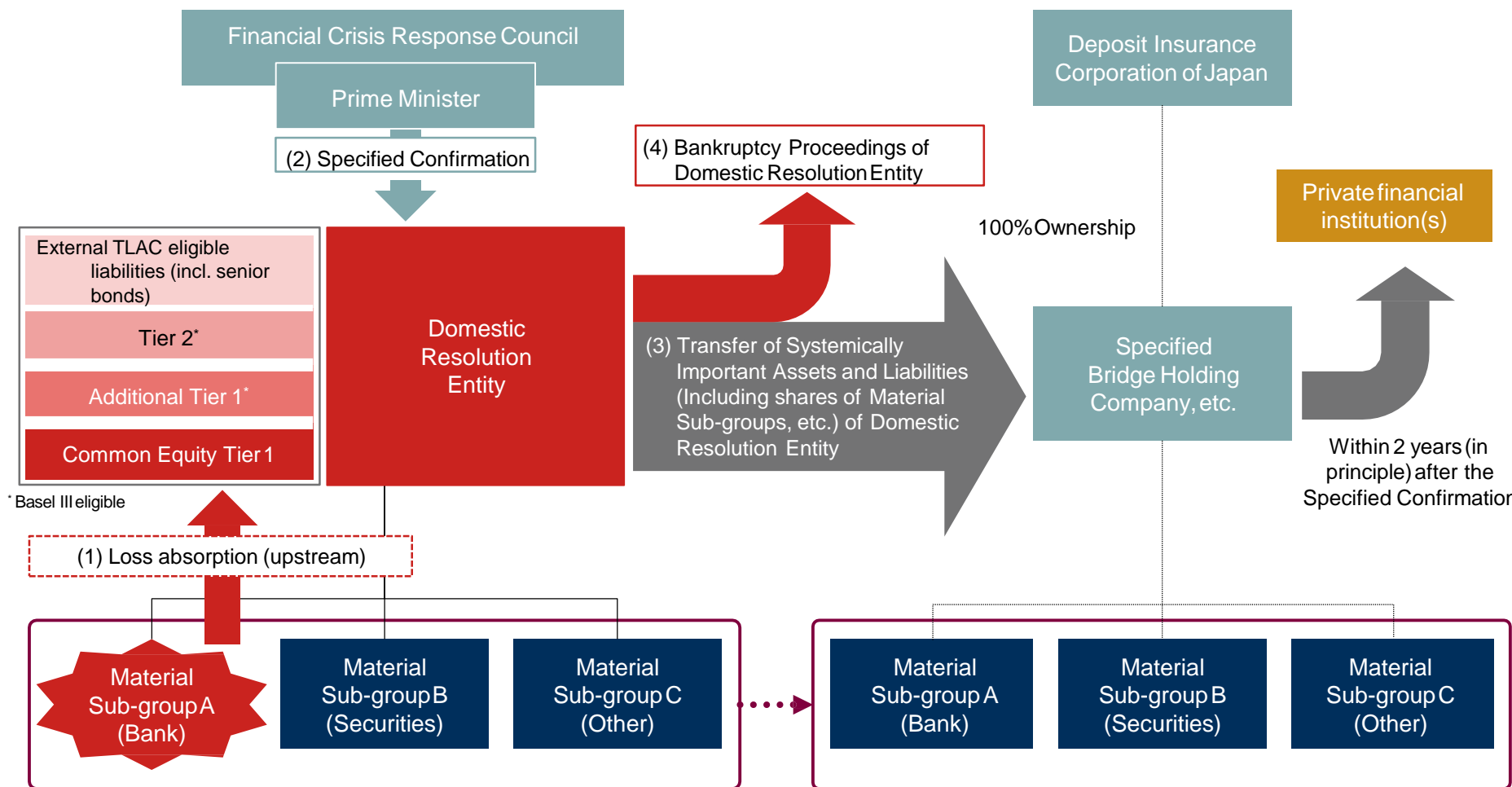
- ❑ TLAC senior notes may incur losses through court-administered insolvency proceedings after orderly resolution which is expected to be initiated subsequent to PoNV of Nomura
- ❑ However, there are multiple measures that can contribute to delaying PoNV in addition to the existence of capital subordinated to TLAC senior notes
 - Prior to reaching PoNV, Nomura will need to implement a recovery plan¹ to remain viable. Also, Nomura is required to meet various capital requirements, a breach of which will result in certain corrective measures
 - Backstops designed to prevent systemic disruption, including capital injection, are potentially applicable to Nomura², after the amendments to the Deposit Insurance Act in March 2014
- ❑ AT1 (if any) and Tier 2 instruments should function as a buffer before TLAC loss absorption by being fully written down upon PoNV pursuant to their terms

Deposit Insurance Act, Article 102					Applicable to Nomura Deposit Insurance Act, Article 126-2		
Summary	<ul style="list-style-type: none"> Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan 				<ul style="list-style-type: none"> Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption Measures added to the amended Deposit Insurance Act (March 2014) 		
Applicable Institutions	<ul style="list-style-type: none"> Banks and other deposit-taking financial institutions 				<ul style="list-style-type: none"> Financial institutions, etc. (including banks, other deposit-taking financial institutions, and bank holding companies) 		
Measures		Not negative net worth or failed ³	Negative net worth or failed	Negative net worth and failed		Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)
	Bank, other deposit-taking financial institutions	Item 1 measures (Capital injection) ⁴	Item 2 measures (Financial assistance exceeding payout cost)	Item 3 measures (Temporary nationalization)	Financial institutions, etc.	Specified item 1 measures (Special supervision and loans or guarantees, or capital injection, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)
Point of Non-Viability		No	Yes	Yes		No	Yes

1. As required by the Japanese FSA and its guidelines, Nomura has prepared a recovery plan which sets out credible options for restoring financial or operational soundness in a range of idiosyncratic and market-wide stress scenarios.
2. Implementation of Specified Item 1 and 2 measures will depend on the economic conditions and the financial institutions' soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures.
3. Determined based on conditions of banking subsidiary in case of bank holding company.
4. Capital injections may be made into the holding company of the bank, etc. to which Item 1 measures are applied.

TLAC in Japan: A Model of Procedures of Orderly Resolution under the SPE Approach in Japan

- The below is based on a possible model of TLAC Covered SIBs¹ resolution under the SPE approach² as stated in the FSA's explanatory paper outlining its approach to the introduction of the TLAC framework in Japan



Material Sub-groups continue their business as usual

- TLAC Covered SIBs: (i) Japanese G-SIBs and (ii) a domestic systemically important bank ("Japanese D-SIB") that are deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system.
- Single Point of Entry approach: to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty, by the single national financial authority.

TLAC in Japan: Historical Capital Injections and Other Actions by the Japanese Government

- The Japanese government has made capital injections in and taken other corrective actions regarding troubled banks under the Deposit Insurance Act (DIA). No such actions have been taken with respect to any bank subject to the TLAC requirements
- A new framework under the DIA is applicable to non-bank financial institutions, such as Nomura, while there have been no government actions taken under this framework to date
- Below are historical actions taken under the DIA framework applicable to banks, which is not applicable to Nomura. There can be no assurance that any such measures would be taken in any given case

Historical Actions Taken under the DIA Framework¹

Framework	Entities Subject to Actions	Date (month year)	Amount (billions of yen)
Act on Special Measures for Strengthening Financial Functions <i>Capital injection</i>	Banks between 2011-2024		
	Jimoto Holdings (Kirayaka Bank) ²	Sep. 2023	18.0
	Howa Bank	Mar. 2014	16.0
	Jimoto Holdings (Kirayaka Bank) ²	Dec. 2012	30.0
	Tohoku Bank	Sep. 2012	10.0
	77 Bank	Dec. 2011	20.0
	Tsukuba Bank	Sep. 2011	35.0
	Jimoto Holdings (Sendai Bank) ²	Sep. 2011	30.0
	Other banks before 2011	-	304.5 (12 cases)
	Credit associations (<i>Shinkumi</i> / <i>Shinkin</i>)	-	252.5 (19 cases)
			Total 716.0 (38 cases)
Article 102 Paragraph 1 of the DIA	Item 1 measures <i>Capital injection</i>	Resona Bank	Jun. 2003 1,960.0
	Item 2 measures <i>Financial assistance exceeding payout cost</i>	N.A.	N.A.
	Item 3 measures <i>Temporary nationalization</i>	Ashikaga Bank	Nov. 2003 N.A. ³

PoNV
(Point of Non-viability)

1. As of Mar 31, 2024.

2. Names of financial institutions in parentheses refer to the entities that effectively received capital injection.

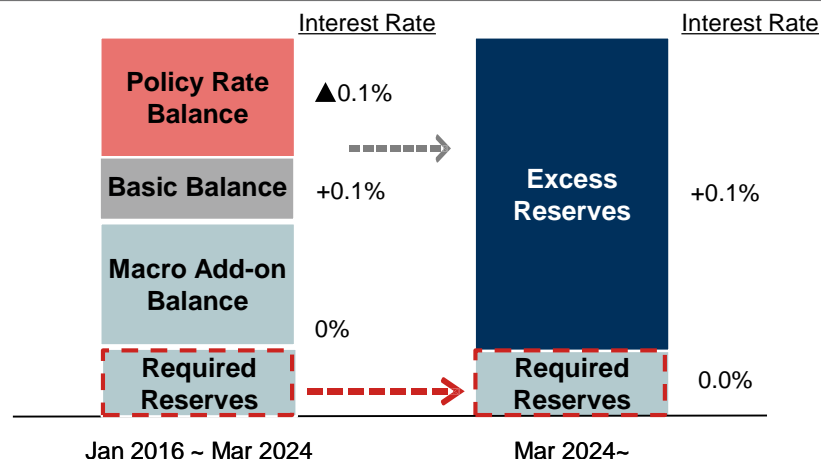
3. The Deposit Insurance Company of Japan acquired all the shares of the bank without any consideration.

Appendix

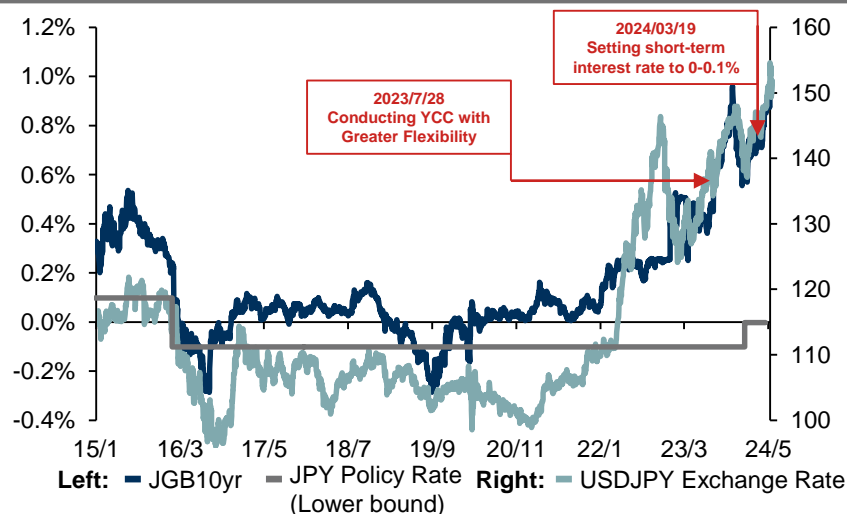
Business Opportunities in Japan

Overview of BOJ Policy

Structure of Account Balances at the Bank¹



JGB Yield / JPY Policy Rate / USDJPY Exchange since 2015³



Source: Bank of Japan

1. Basic Balance: Average outstanding Balance of January to December 2015 (Benchmark Balance) – Required reserves.
Macro Add-on Balance: Benchmark Balance etc. (x Benchmark Ratio + Account corresponding to the balance of Special Operations in Response to COVID-19, the loan support problem and others + Required Reserves etc. (Special Operations in Response to COVID-19: Special Operation from Mar 2020 to Mar 2023).
2. Total account balances (current account balances and special reserve account balances) subtract required reserves (subject to the reserve requirement system).
3. Using lower bound for JPY Policy rate, the new short term interest rate is set at between 0% to 0.1% from -0.1% to 0% as of Mar 19, 2024.

Key Points

Bank of Japan (BOJ)'s Policy Shift

- Jan 2016: Introduction of Quantitative and Qualitative Monetary Easing (QQE) with a Negative Interest Rate Policy (NIRP)
 - Adopt a “three-tier system” in which the outstanding balance of each financial institution’s current account at the Bank were divided into three tiers (Basic Balance, Macro Add-on Balance, Policy Rate Balance), to which a positive interest rate, a zero interest rate, and a negative interest rate were applied, respectively.
- Mar 2020: Enhancement of Monetary Easing in light of the impact of the outbreak of COVID-19
 - Further ample supply of funds (active purchases of Japanese Government bonds (JGBs) etc.)
 - Measures to facilitate corporate financing (Introduction of the Special Funds-Supplying Operations to Facilitate Corporate Financing regarding COVID-19 and increase in purchases of Commercial Paper (CP) and corporate bonds)
- Dec 2022: Modification of the conduct of Yield Curve Control (YCC)
 - Expand the range of 10-year JGB yield fluctuations from between around $\pm 0.25\%$ to between around $\pm 0.5\%$
- Jul 2023: Conducting YCC with greater flexibility
 - Continue to allow 10yr JGB yields to fluctuate the range of around $\pm 0.5\%$ from the target level, while it will conduct YCC with greater flexibility. No rigid limits regarding the upper and lower bound of the range
- Mar 2024: Abolition of NIRP and YCC, setting short-term interest to 0-0.1%
 - Abolish NIRP and YCC, set the new short-term interest rate at between 0% to 0.1%
 - Continue JGB purchases in broadly the same amount as before
 - Discontinue purchase of exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs)
 - Gradually reduce the amount of purchase of CP and corporate bonds and discontinue the purchase in about one year
 - Abolish the “three-tier system” and apply a positive interest rate to excess reserves²

Risk Management

Risk Management Enhancement

- Risk management enhancement is one of the most important management issues to ensure the sustainable growth of Nomura Group

Working to enhance risk management based on framework announced in October 2021

Conducted comprehensive review following US client incident and strengthened risk management framework through various measures aiming for a stronger business platform

- Established Board Risk Committee comprised mostly of Outside Directors
- Established Group Risk Management Committee on executive side
- Established Steering Committee for Enhancement of Risk Management
- Strengthening and enhancing business operating structure (1.)
- Detailed review of risk culture, governance, management structure, business processes, etc.(2.)

Aim to:

Ensure consistency in strategy, risk taking and resource allocation

Implement robust governance framework

Strengthen risk and control functions

Embed risk culture

1. Strengthening three lines of defense

Implement structure for cross-divisional, cross-regional collaboration to speed up decision making and identify potential risks early

First line of defense

- Hired global head to oversee risk control in the front office
- Hired global head to oversee management of client activity and internal collaboration

Second line of defense

- Appointed new Senior Managing Director in Tokyo headquarters in charge of Risk Management
- Established Group Risk Management Head Office
- In addition to having a Chief Risk Officer in Americas, we conducted focused hiring there including the hiring of a senior staff to manage credit risk

Third line of defense

- Plan to increase headcount in Internal Audit

2. Raising awareness of risk culture and conduct

Three key themes to promote risk culture

Challenge

- ✓ Encourage mindset to constructively challenge and restrain

Escalation

- ✓ Ensure reporting, informing, seeking advice

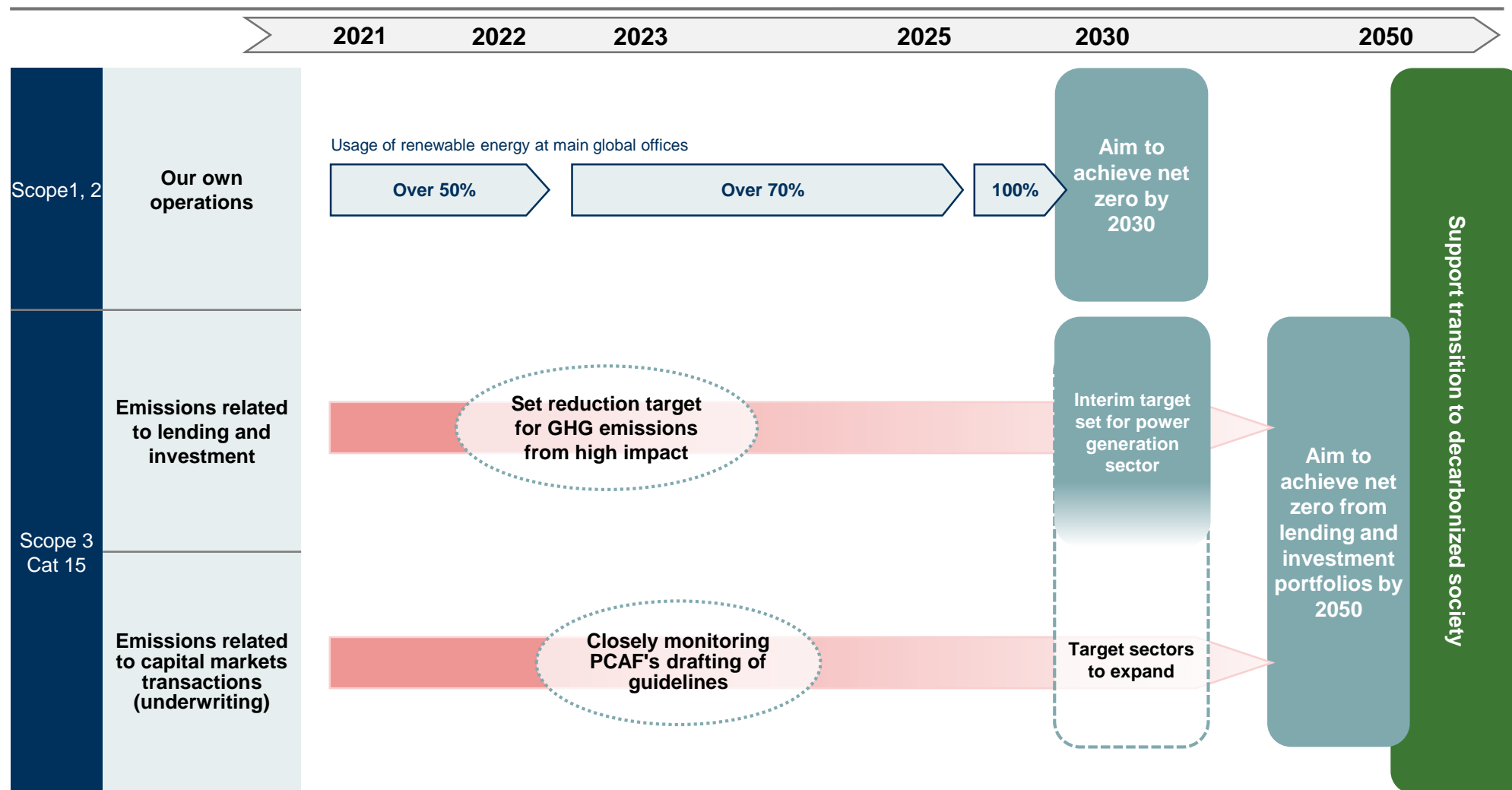
Respect

- ✓ Tolerance and consideration for varying points of view (particularly between 1st and 2nd line of defense)

ESG Initiatives

Achieving Net Zero

Overview of the Transition Plan to achieve Net Zero



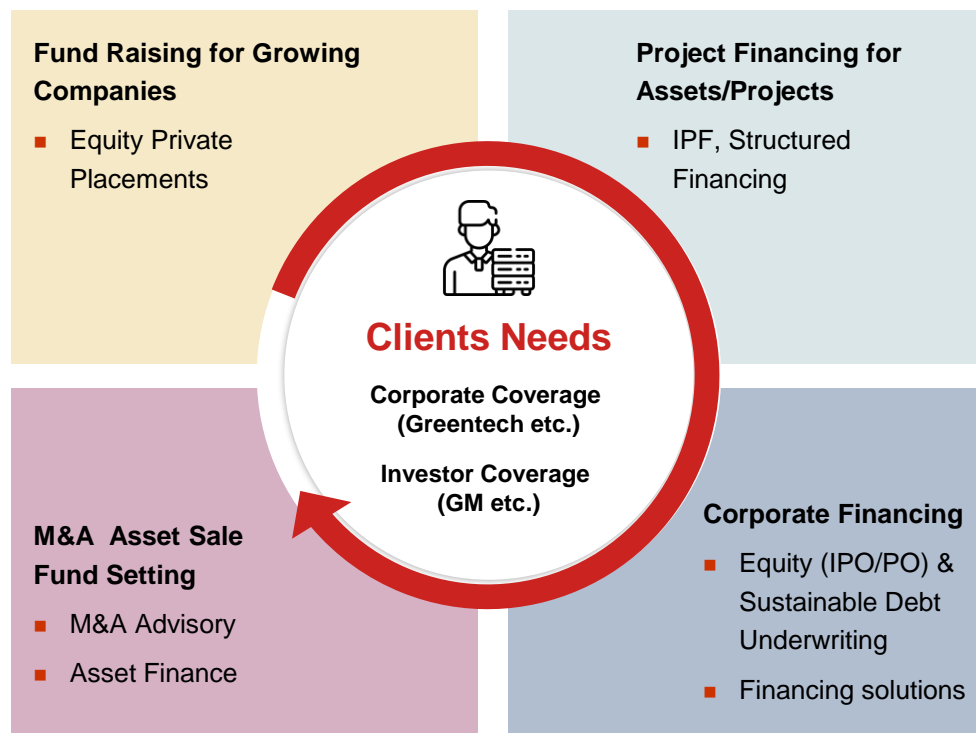
1. The categories of Scope 1, 2, and 3 are based on the Greenhouse Gas Protocol (GHG Protocol) (<https://www.ghgprotocol.org>).

Wholesale Division: Overview of Sustainability Business

- Provide Financing and Advisory at every stage of clients' and sustainability projects' lifecycle
- Client needs driven services on Greentech Industrials & Infrastructure (GII) team's clients & industry coverage for incumbents and innovators, as well as investors leveraging our Global Markets platform

Overview of Sustainability Business in Wholesale Division

- Our services for clients' and sustainability projects' lifecycle



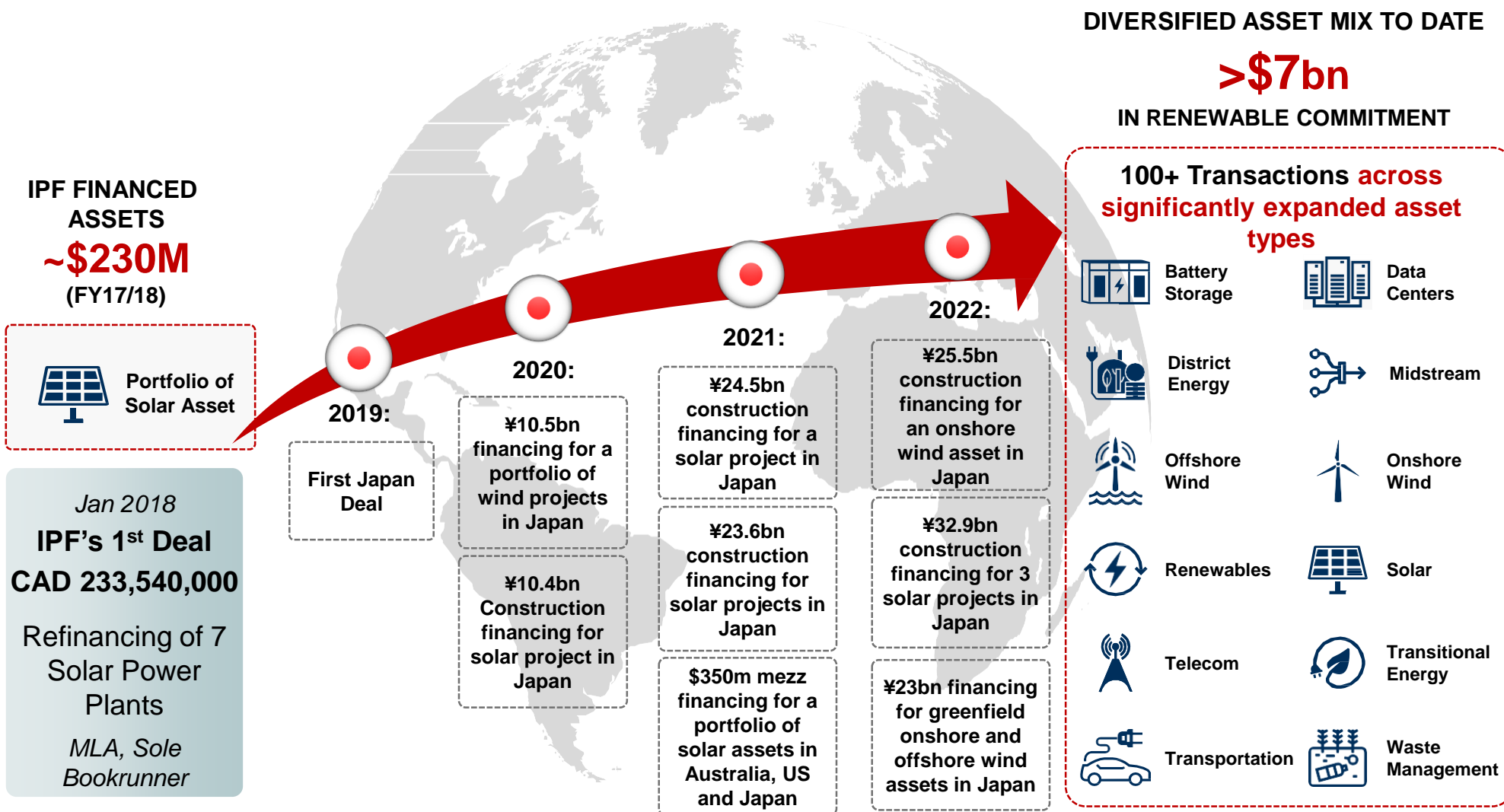
Focused Sub-sector coverage to drive services

- In April 2022, Greentech Industrials & Infrastructure team was set up by integrating Greentech and Nomura's Energy, Infrastructure and Industrials team



IPF (Infrastructure & Power Finance)'s Sustainability Journey

■ In its buildout and growth, IPF maintained diversity of investment while focusing on Japan's growth



Third-party Validation of Sustainability Efforts

Inclusion in ESG Indices

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2023 CONSTITUENT MSCI **ESGセレクト・リーダーズ指数**

2023 CONSTITUENT MSCI **女性活躍指数 (WIN)**

ESG ratings

FTSE	ISS	CDP
FTSE Russell ESG Ratings Overall ESG Score	ISS ESG Corporate Rating	Leadership Level
3.9	C-	A-

(June 2023)

Awards/Recognition



The Banker
Investment Banking
Awards 2022

**INVESTMENT BANK
OF THE YEAR FOR
SUSTAINABLE SSA
FINANCING**

Won award in The Banker's Investment Banking Awards for three years in a row
2020: Investment Bank of the Year for Sustainable Corporate Finance
2021: Investment Bank of the Year for Sustainable FIG Finance
2022: Investment Bank of the Year for Sustainable SSA (Sovereign, Supranational and Agency) Financing)



Won Sustainable Finance award awarded by Research institute for Environmental Finance to financial institutions for contributions to environmental finance and sustainability in Japan
Award for Excellence (in 5th year of awards)
Sustainable Innovation Award (in 6th & 8th year)



Awarded for Excellent Consumer Education Material for two years in row in 2022 and 2023 by National Institute on Consumer Education
✓ Materials used in schools for education of consumer literacy

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Mar 31, 2024	Increase (Decrease)		Mar 31, 2023	Mar 31, 2024	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,521	5,155	634	Short-term borrowings	1,009	1,055	46
				Total payables and deposits	5,297	6,490	1,193
Total loans and receivables	5,207	6,834	1,627	Total collateralized financing	16,109	19,397	3,288
				Trading liabilities	10,558	10,891	333
Total collateralized agreements	18,117	20,995	2,877	Other liabilities	1,176	1,415	239
				Long-term borrowings	10,399	12,452	2,053
Total trading assets and private equity and debt investments ¹	17,609	19,657	2,047	Total liabilities	44,548	51,699	7,151
Total other assets ¹	2,317	2,507	190	Equity			
				Total NHI shareholders' equity	3,149	3,350	202
				Noncontrolling interest	76	98	23
Total assets	47,772	55,147	7,375	Total liabilities and equity	47,772	55,147	7,375

1. Including securities pledged as collateral.

Value at risk

- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2023, to March 31, 2024 (billions of yen)
 - Maximum: 6.8
 - Minimum: 4.3
 - Average: 5.6

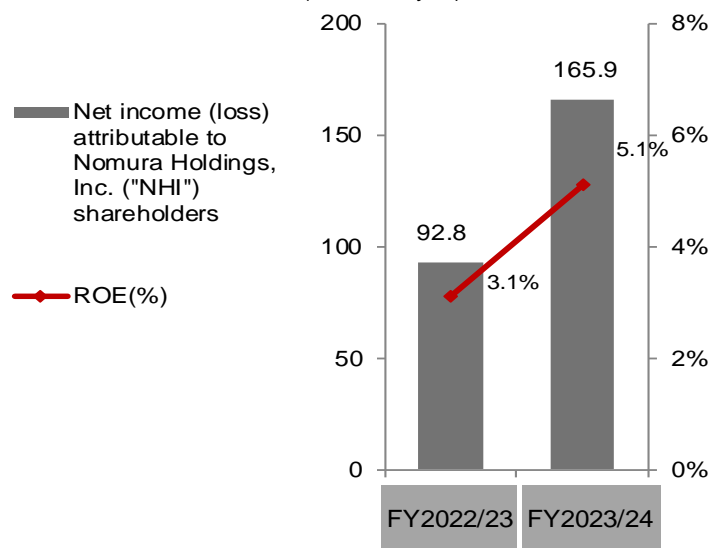
(billions of yen)

	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	3.3	3.3	3.3	3.2	3.0	3.6	3.3
Interest rate	4.7	2.6	4.7	4.6	3.5	2.8	2.6
Foreign exchange	1.4	2.1	1.4	2.3	1.7	2.3	2.1
Sub-total	9.4	8.0	9.4	10.1	8.2	8.7	8.0
Diversification benefit	-3.2	-2.5	-3.2	-3.9	-2.7	-2.9	-2.5
VaR	6.2	5.5	6.2	6.2	5.5	5.8	5.5

Consolidated financial highlights

Full year

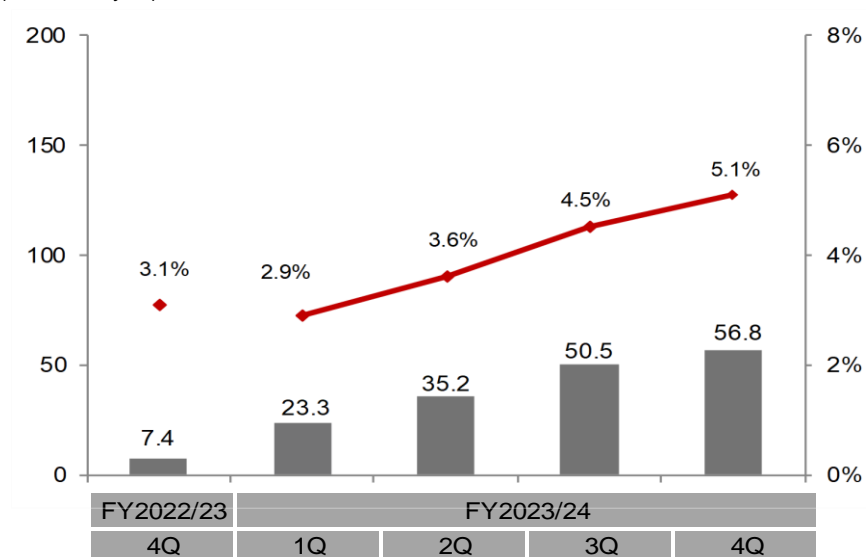
(billions of yen)



Net revenue	1,335.6	1,562.0
Income (loss) before income taxes	149.5	273.9
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	92.8	165.9
Total NHI shareholders' equity	3,148.6	3,350.2
ROE (%) ¹	3.1%	5.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	30.86	54.97
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	29.74	52.69
Total NHI shareholders' equity per share (yen)	1,048.24	1,127.72

Quarter

(billions of yen)



	324.9	348.9	367.8	400.2	445.1
	22.7	46.3	56.7	78.7	92.1
	7.4	23.3	35.2	50.5	56.8
	3,148.6	3,265.4	3,291.4	3,279.5	3,350.2
	3.1%	2.9%	3.6%	4.5%	5.1%
	2.46	7.71	11.61	16.77	18.92
	2.34	7.40	11.21	16.10	18.02
	1,048.24	1,071.38	1,092.03	1,087.95	1,127.72

1. Quarterly ROE is calculated using annualized year-to-date net income.

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
Revenue							
Commissions	279.9	364.1	63.8	82.8	88.9	85.7	106.7
Fees from investment banking	113.2	173.3	28.0	31.1	38.6	55.2	48.3
Asset management and portfolio service fees	271.7	310.2	67.4	71.8	76.7	77.5	84.2
Net gain on trading	563.3	491.6	118.3	115.6	116.6	125.1	134.4
Gain (loss) on private equity and debt investments	14.5	11.9	5.3	6.9	1.1	1.9	2.0
Interest and dividends	1,114.7	2,620.9	435.5	549.7	658.5	686.3	726.4
Gain (loss) on investments in equity securities	-1.4	9.6	1.2	4.8	2.8	-3.4	5.4
Other	130.9	175.8	51.4	30.8	29.5	52.1	63.4
Total revenue	2,486.7	4,157.3	770.7	893.4	1,012.7	1,080.5	1,170.8
Interest expense	1,151.1	2,595.3	445.7	544.4	644.9	680.3	725.7
Net revenue	1,335.6	1,562.0	324.9	348.9	367.8	400.2	445.1
Non-interest expenses	1,186.1	1,288.2	302.2	302.6	311.0	321.5	353.0
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1
Net income (loss) attributable to NHI shareholders	92.8	165.9	7.4	23.3	35.2	50.5	56.8

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
					1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions	190.8	242.7	41.3	55.2	58.3	56.4	72.7
	Other brokerage commissions	17.9	15.6	4.0	4.0	4.0	3.9	3.8
	Commissions for distribution of investment trusts	30.3	56.2	8.0	13.4	14.0	13.1	15.7
	Other	41.0	49.5	10.4	10.1	12.6	12.3	14.5
	Total	279.9	364.1	63.8	82.8	88.9	85.7	106.7
Fees from investment banking	Equity underwriting and distribution	18.9	45.5	5.4	4.5	13.1	17.9	9.9
	Bond underwriting and distribution	21.1	27.5	5.4	5.3	5.2	7.9	9.0
	M&A / Financial advisory fees	53.9	61.6	11.3	13.6	10.0	21.0	17.0
	Other	19.3	38.8	5.7	7.6	10.3	8.4	12.4
	Total	113.2	173.3	28.0	31.1	38.6	55.2	48.3
Asset management and portfolio service fees	Asset management fees	171.3	193.5	42.6	45.2	47.6	48.1	52.5
	Administration fees	76.2	88.2	18.6	20.0	22.0	22.2	23.9
	Custodial fees	24.2	28.5	6.2	6.6	7.0	7.2	7.7
	Total	271.7	310.2	67.4	71.8	76.7	77.5	84.2

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

NOMURA

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

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
Retail	33.5	122.7	9.8	22.9	29.0	31.9	38.8
Investment Management	43.5	60.2	16.4	3.6	23.2	15.6	17.8
Wholesale	29.4	53.9	-14.2	2.1	8.3	23.0	20.6
Three business segments total	106.4	236.8	11.9	28.7	60.5	70.5	77.1
Other	73.4	47.4	15.7	21.9	-6.5	21.2	10.8
Segments total	179.7	284.2	27.6	50.6	54.1	91.7	87.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	-4.9	-4.3	2.7	-13.0	4.2
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
Americas	-51.7	14.7	-16.6	-19.9	13.1	7.1	14.3
Europe	9.2	-33.1	-3.6	-5.9	-9.2	0.8	-18.8
Asia and Oceania	31.0	23.8	8.7	1.9	2.5	10.1	9.3
Subtotal	-11.5	5.4	-11.5	-23.9	6.5	18.0	4.8
Japan	161.0	268.5	34.2	70.3	50.2	60.7	87.3
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1

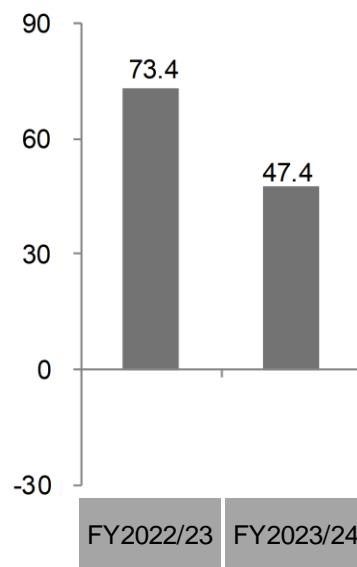
1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2024). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

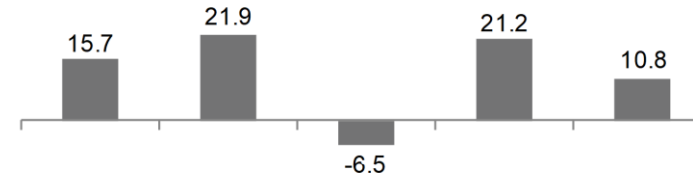
Income (loss) before income taxes

Full year

(billions of yen)



Quarter



	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
				1Q	2Q	3Q	4Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	6.3	3.4	-8.9	7.6	0.0
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	6.2	8.2	0.0	11.8	1.0
Equity in earnings of affiliates	47.7	46.4	12.7	13.7	9.0	8.8	14.9
Corporate items	-12.6	-12.0	-7.8	1.9	1.4	-6.5	-8.9
Others	14.7	-10.1	-1.8	-5.3	-8.0	-0.5	3.8
Income (loss) before income taxes	73.4	47.4	15.7	21.9	-6.5	21.2	10.8

Retail related data (1)

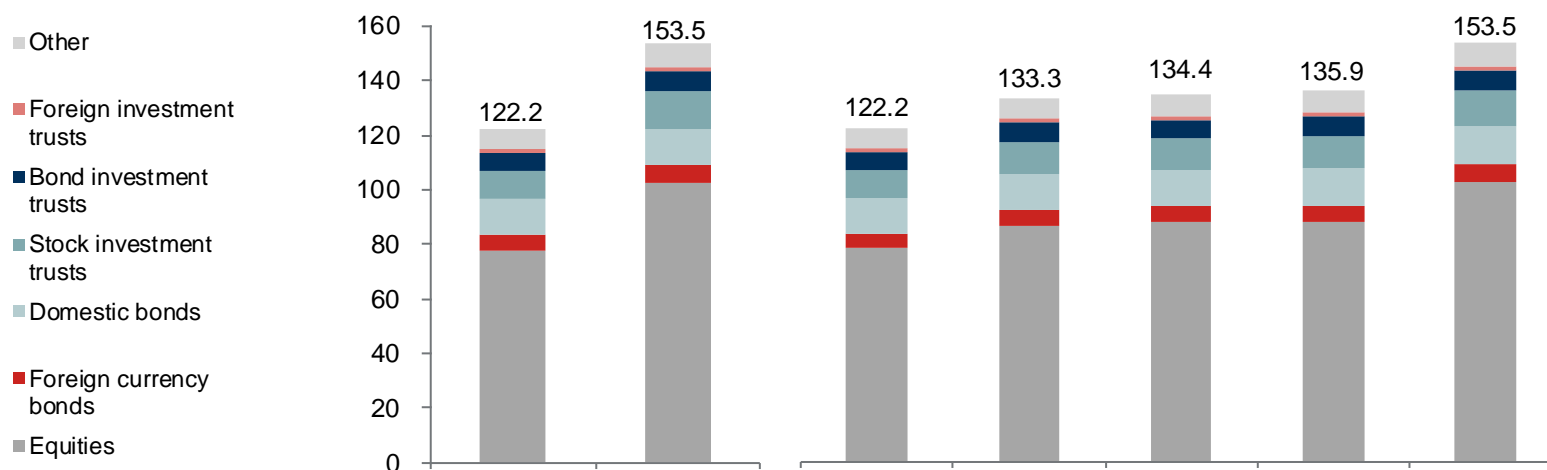
(billions of yen)	Full year		Quarter						
	FY2022/23	FY2023/24	FY2022/23	FY2023/24				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Commissions	112.5	173.5	29.1	41.3	41.9	41.1	49.1	19.4%	68.7%
Of which, stock brokerage commission	50.9	80.2	13.4	19.1	18.8	17.2	25.1	46.5%	86.9%
Of which, commissions for distribution of investment trusts	30.2	54.9	8.0	13.4	13.5	13.1	15.0	14.5%	87.1%
Sales credit	44.2	55.9	10.6	12.8	14.9	14.3	14.0	-1.8%	32.1%
Fees from investment banking and other	16.2	23.1	4.2	3.8	5.1	9.1	5.1	-44.3%	19.7%
Investment trust administration fees and other	108.1	124.4	26.6	28.4	31.0	31.2	33.9	8.4%	27.4%
Net interest revenue	19.3	25.5	4.8	5.8	6.1	6.9	6.7	-2.8%	40.1%
Net revenue	300.2	402.4	75.3	92.1	98.9	102.6	108.8	6.0%	44.4%
Non-interest expenses	266.7	279.7	65.5	69.1	69.9	70.7	70.0	-1.0%	6.9%
Income before income taxes	33.5	122.7	9.8	22.9	29.0	31.9	38.8	21.4%	294.2%
Domestic distribution volume of investment trusts ¹	2,111.0	3,271.8	478.0	726.7	820.5	757.6	966.9	27.6%	102.3%
Stock investment trusts	1,560.3	2,525.9	396.2	607.9	626.6	627.3	664.0	5.9%	67.6%
Foreign investment trusts	550.7	745.9	81.8	118.8	193.9	130.3	302.9	132.4%	270.4%
Other									
Sales of JGBs for individual investors (transaction base)	526.2	398.9	153.4	103.1	99.6	127.7	68.5	-46.4%	-55.3%
Retail foreign currency bond sales	949.6	1,164.3	269.7	234.1	381.9	271.1	277.3	2.3%	2.8%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2022/23	FY2023/24					
	Mar	Mar	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equities	78.0	102.5	78.0	86.6	87.7	87.9	102.5
Foreign currency bonds	5.3	6.4	5.3	5.7	5.8	6.0	6.4
Domestic bonds ¹	13.2	13.7	13.2	13.3	13.3	13.5	13.7
Stock investment trusts	10.2	13.3	10.2	11.3	11.2	11.9	13.3
Bond investment trusts	6.8	7.3	6.8	7.2	7.1	7.1	7.3
Foreign investment trusts	1.2	1.8	1.2	1.4	1.5	1.5	1.8
Other ²	7.5	8.6	7.5	7.8	7.8	8.0	8.6
Total	122.2	153.5	122.2	133.3	134.4	135.9	153.5

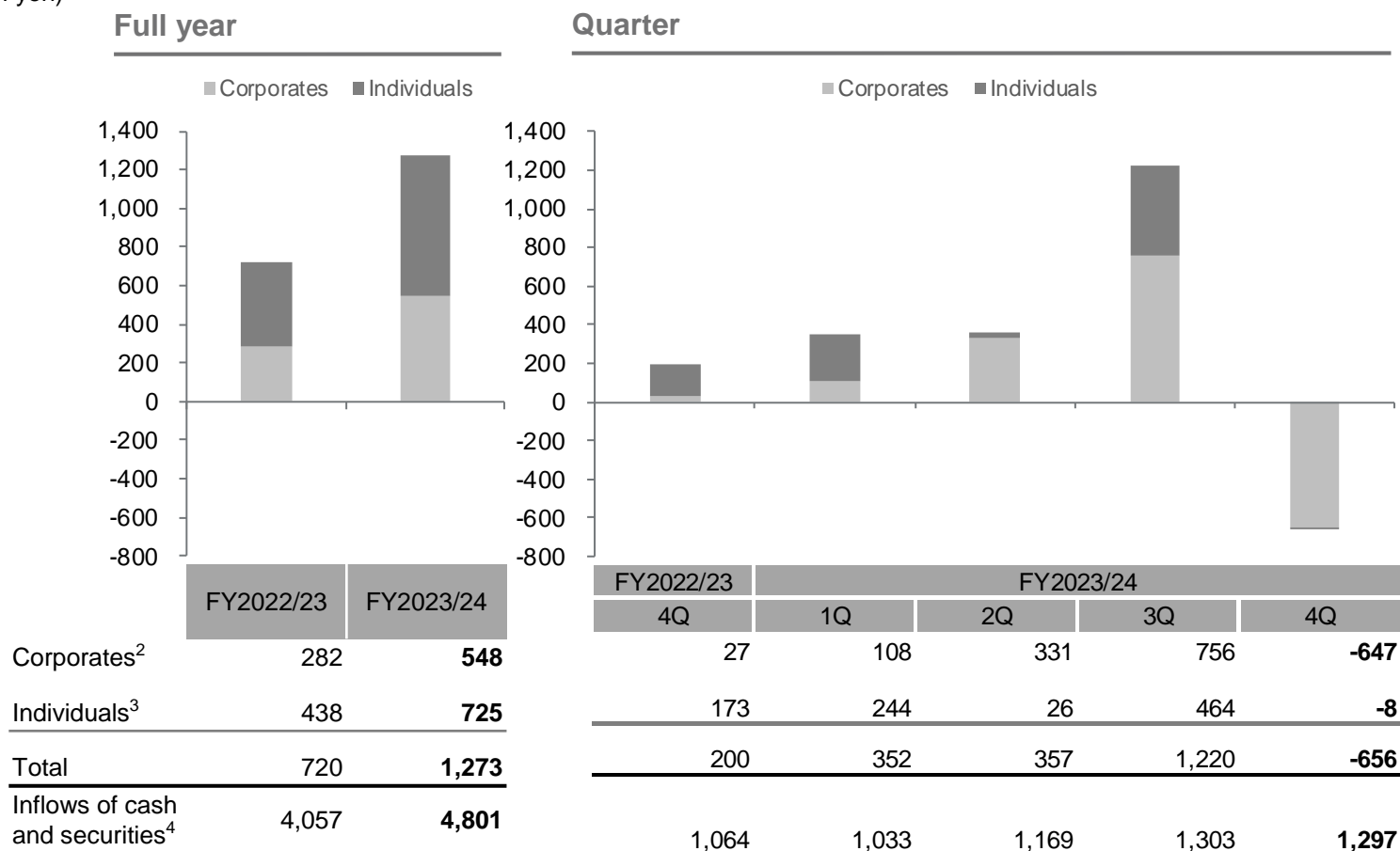
1. Including CBs and warrants.

2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

(billions of yen)



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

2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.

3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotto Direct. Figures for FY2023/24 1Q have been revised following a change in definition in FY2023/24 3Q.

4. Retail channels only.

Retail related data (4)

Number of accounts

(thousands)	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,353	5,496	5,353	5,395	5,396	5,448	5,496
Equity holding accounts	2,993	2,972	2,993	2,976	2,962	2,964	2,972
NISA accounts opened (accumulated) ¹	1,632	1,780	1,632	1,681	1,699	1,758	1,780
Online service accounts	5,208	5,582	5,208	5,297	5,377	5,476	5,582

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	199	334	55	60	88	87	99
IT share ²							
No. of orders	85%	84%	85%	84%	84%	83%	84%
Transaction value	59%	59%	59%	58%	58%	59%	59%

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2022/23	FY2023/24	FY2022/23	FY2023/24					
			4Q	1Q	2Q	3Q	4Q		
Business revenue	120.7	137.2	28.7	32.5	33.4	33.3	38.0	14.0%	32.2%
Investment gain/loss	7.9	16.9	9.1	-6.0	11.7	5.6	5.6	-0.9%	-38.7%
Net revenue	128.6	154.1	37.8	26.5	45.1	38.9	43.6	11.8%	15.1%
Non-interest expenses	85.1	93.9	21.5	22.9	21.9	23.3	25.8	10.5%	20.1%
Income (loss) before income taxes	43.5	60.2	16.4	3.6	23.2	15.6	17.8	13.9%	8.6%

Assets under management by company

(trillions of yen)	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	69.1	91.0	69.1	78.0	78.3	80.4	91.0
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	3.9	4.7	4.9	5.0	5.6
Assets under management (gross) ¹	73.0	96.6	73.0	82.7	83.2	85.5	96.6
Group company overlap	5.7	7.6	5.7	6.6	6.7	7.0	7.6
Assets under management (net) ²	67.3	89.0	67.3	76.1	76.5	78.5	89.0

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division.
2. Net after deducting duplications from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	156	1,845	-358	649	475	-60	780
of which ETFs	-250	473	-221	42	266	-131	296
Investment advisory and international businesses	-916	1,915	-134	1,064	118	385	347
Total net asset inflow	-760	3,760	-492	1,713	593	326	1,128

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	166.2	227.0	166.2	187.5	189.1	196.9	227.0
Nomura Asset Management share (%)	27%	26%	27%	27%	27%	26%	26%
Domestic public stock investment trusts							
Market	152.2	211.0	152.2	171.7	173.4	181.3	211.0
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	13.9	16.0	13.9	15.8	15.7	15.6	16.0
Nomura Asset Management share (%)	44%	44%	44%	43%	43%	44%	44%
ETF							
Market	63.3	89.6	63.3	72.8	73.1	74.9	89.6
Nomura Asset Management share (%)	44%	43%	44%	44%	43%	43%	43%

1. Based on assets under management (net).
2. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24					
				1Q	2Q	3Q	4Q		
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17.2%	42.1%
Non-interest expenses	743.0	812.2	193.1	188.7	195.8	194.0	233.6	20.4%	21.0%
Income (loss) before income taxes	29.4	53.9	-14.2	2.1	8.3	23.0	20.6	-10.4%	-

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2022/23	FY2023/24	FY2022/23	FY2023/24					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	402.4	420.3	87.5	97.4	96.9	103.5	122.6	18.5%	40.1%
Equities	253.9	286.8	61.8	63.0	73.8	68.2	81.9	20.1%	32.5%
Global Markets	656.3	707.1	149.3	160.4	170.7	171.6	204.4	19.1%	37.0%
Investment Banking	116.1	159.0	29.6	30.5	33.4	45.4	49.8	9.7%	68.4%
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17.2%	42.1%

Number of employees

	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,131	14,872	15,131	15,382	15,158	14,996	14,872
Europe	2,937	3,053	2,937	2,971	2,993	3,015	3,053
Americas	2,387	2,440	2,387	2,426	2,486	2,458	2,440
Asia and Oceania ¹	6,320	6,488	6,320	6,465	6,492	6,449	6,488
Total	26,775	26,853	26,775	27,244	27,129	26,918	26,853

1. Includes Powai office in India.