

Fixed Income Investor Presentation

December 2024

Nomura Holdings, Inc.

We aspire to create a better world by harnessing the power of financial markets

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Agenda of the Presentation

Agenda

- Company Overview
- Recent Financial Results
- Investment Highlights / Recent Updates
- Capital and Funding Plan
- Risk Management
- Appendix
 - Financial Supplement

NOMURA

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

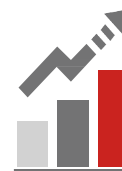


1 Investment Bank
NOMURA

27,382 employees in
Approximately



Nationwide retail network in
Japan with



Wealth Management client assets

Y146.1 trillion
(As of September 30, 2024)



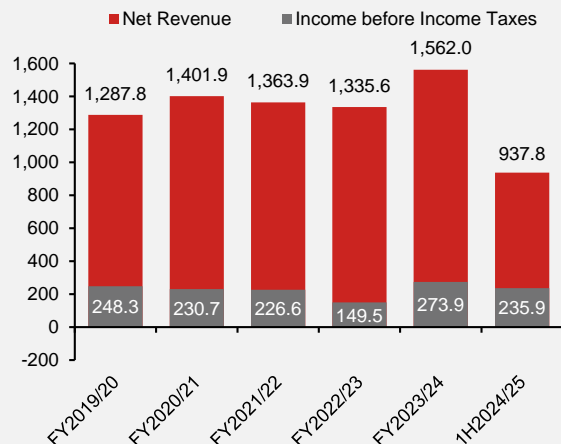
Y88.8 trillion

(As of September 30, 2024)

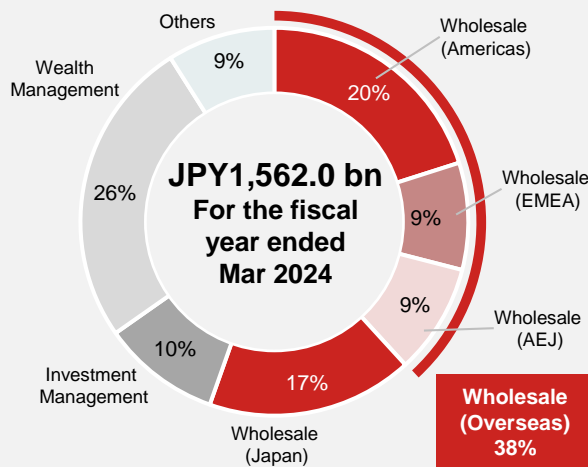
Assets under management through our
investment trust and
investment advisory businesses

Nomura Group key message

Financial Results (billions of yen)



Diversification of Revenues



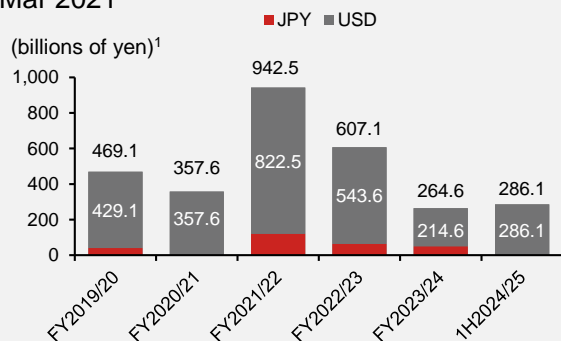
Risk Management

Conducted comprehensive review of Risk Management framework for Wholesale business division and the overall Risk Management Function following the US Prime Brokerage Event 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 comply with the TLAC regulation that has applied to Nomura since Mar 2021



Robust Financial Position

15.7%
CET1 Capital Ratio²

30.8% / 9.5%
TLAC Ratio
(RWA basis / Total exposure basis)

224.3%
Liquidity Coverage Ratio³ (LCR)

As of September 30, 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=143.04 (Rate as of Sep. 30, 2024)

2. CET1 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 which Nomura discloses in its securities report for the semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 2024 at a later date, and the actual capital ratio in Basel 3 disclosure report may differ from the figures in this slide.

Our services

Wealth Management



- Providing diverse financial services to individual and corporate clients in Japan through 107 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

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

Outside directors



Laura Simone
Unger



Victor
Chu



J.Christopher
Giancarlo



Patricia
Mosser



Takahisa
Takahara



Miyuki
Ishiguro



Masahiro
Ishizuka



Taku
Oshima

Experience

Experience	Laura Simone Unger	Victor Chu	J.Christopher Giancarlo	Patricia Mosser	Takahisa Takahara	Miyuki Ishiguro	Masahiro Ishizuka	Taku Oshima
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

Experience	Koji Nagai	Kentaro Okuda	Yutaka Nakajima	Shoji Ogawa
Management	✓	✓	✓	
International Business	✓	✓	✓	✓
Financial Industry	✓	✓	✓	✓
Accounting / Treasury				
Legal system / Regulation				
Internal Control ¹			✓	✓
Digital (IT) / DX				
Sustainability	✓	✓		

NOMURA

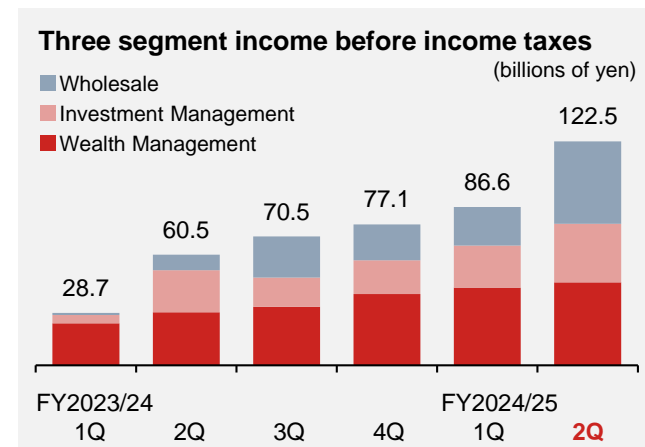
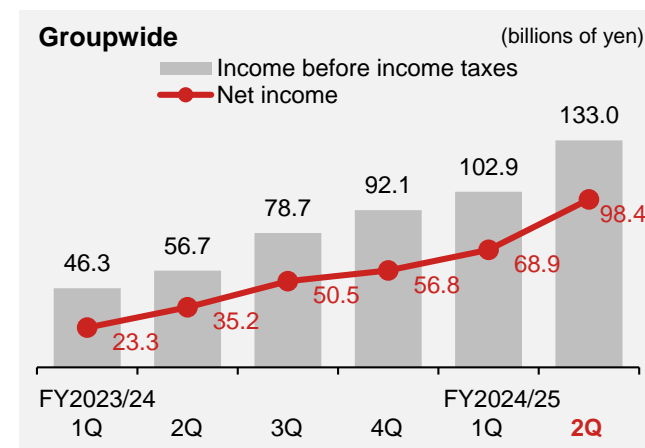
Recent Financial Results



Executive summary (1/2)

FY2024/25 2Q highlights

- **Income before income taxes and net income both at four-year high, marking best quarter since FY2020/21 1Q**
 - Net revenue: Y483.3bn (+6% QoQ); Income before income taxes: Y133bn (+29% QoQ); Net income¹: Y98.4bn (+43% QoQ); EPS²: Y32.26; ROE³: 11.6%
 - All three international regions profitable, contributing to lower effective tax rate (27%)
- **Three segment income before income taxes increased 42% to Y122.5bn, marking the sixth straight quarter of growth**
- **Wealth Management earnings momentum continued with income before income taxes reaching a nine year high**
 - Net inflows of recurring revenue assets grew to Y438.3bn as we made progress in our segment-based approach and initiatives to expand our asset management recurring business amid volatile markets; Recurring revenue was at a record high
- **Investment Management's asset management business continued to post strong performance**
 - Solid net inflows of Y1.1trn into investment trust business and investment advisory and international businesses
 - Continued to gain traction in private assets with alternative assets under management remaining high at over Y2trn despite market factors (yen appreciation)
- **Wholesale income before income taxes doubled as revenues grew and costs were contained, giving an improved cost-to-income ratio of 83%**
 - Global Markets booked stronger revenues in Macro Products and Equity Products
 - Investment Banking revenues increased as we supported multiple ECM deals in Japan and executed a large M&A transaction in EMEA



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.

Executive summary (2/2)

FY2024/25 1H highlights

- **Income before income taxes: Y235.9bn (+129% YoY); Net income¹: Y167.3bn (+186% YoY); EPS²: Y54.58; ROE³: 10.1%**
 - Three segment performance was strong and we are starting to **see the results from our medium to long-term initiatives** as we steadily grow Wealth Management and Investment Management revenues⁴ and diversify Wholesale revenues
- Three segment income before income taxes of Y209.1bn (+134% YoY): **Significant growth driven by higher revenues across all three segments and cost controls**
 - **Wealth Management income before income taxes at nine-year high:** Progress in asset management business initiatives led to 30% growth in recurring revenue YoY
 - **Investment Management income before income taxes doubled YoY:** Business revenue at highest level since division established in April 2021 and investment gain/loss improved
 - **Wholesale performance rebounded:** All business lines and regions booked stronger revenues YoY and we maintained stringent cost control
- Half-year dividend per share: Y23

	FY2023/24 1H	FY2024/25 1H	YoY
Net revenue	Y716.7bn	Y937.8bn	31%
Income before income taxes	Y103bn	Y235.9bn	129%
Net income¹	Y58.6bn	Y167.3bn	186%
EPS²	Y18.62	Y54.58	193%
ROE³	3.6%	10.1%	

Income (loss) before income taxes: Segment information	FY2023/24 1H	FY2024/25 1H	YoY
Wealth Management	Y52bn	Y87.5bn	68%
Investment Management	Y26.8bn	Y55.1bn	105%
Wholesale	Y10.4bn	Y66.4bn	6.4x
Three segment total	Y89.2bn	Y209.1bn	134%
Other	Y15.4bn	Y28.9bn	87%
Unrealized gain (loss) on investments held for operating purposes	-Y1.6bn	-Y2.0bn	-
Income before income taxes	Y103bn	Y235.9bn	129%

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.

4. Recurring revenue of Wealth Management division and Business revenue of Investment Management division, etc.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24			FY2024/25				FY2023/24	FY2024/25	
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	YoY
Net revenue	367.8	400.2	445.1	454.4	483.3	6%	31%	716.7	937.8	31%
Non-interest expenses	311.0	321.5	353.0	351.5	350.3	-0.3%	13%	613.6	701.8	14%
Income (loss) before income taxes	56.7	78.7	92.1	102.9	133.0	29%	134%	103.0	235.9	129%
Net income (loss) ¹	35.2	50.5	56.8	68.9	98.4	43%	179%	58.6	167.3	186%
EPS ²	Y11.21	Y16.10	Y18.02	Y22.36	Y32.26	44%	188%	Y18.62	Y54.58	193%
ROE ³	4.3%	6.2%	6.8%	8.1%	11.6%			3.6%	10.1%	

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)		FY2023/24			FY2024/25			FY2023/24		FY2024/25	
		2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	YoY
Net revenue	Wealth Management	98.9	102.6	108.8	114.0	116.7	2%	18%	191.0	230.7	21%
	Investment Management	45.1	38.9	43.6	47.7	56.1	18%	24%	71.6	103.8	45%
	Wholesale	204.1	217.0	254.2	244.8	263.4	8%	29%	394.9	508.2	29%
	Subtotal	348.1	358.6	406.5	406.5	436.2	7%	25%	657.6	842.7	28%
	Other*	17.0	54.6	34.4	46.7	50.4	8%	197%	60.7	97.1	60%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	2.7	-13.0	4.2	1.2	-3.2	-	-	-1.6	-2.0	-
	Net revenue	367.8	400.2	445.1	454.4	483.3	6%	31%	716.7	937.8	31%
Income (loss) before income taxes	Wealth Management	29.0	31.9	38.8	42.3	45.3	7%	56%	52.0	87.5	68%
	Investment Management	23.2	15.6	17.8	23.2	31.9	38%	38%	26.8	55.1	105%
income taxes	Wholesale	8.3	23.0	20.6	21.1	45.3	114%	5.5x	10.4	66.4	6.4x
	Subtotal	60.5	70.5	77.1	86.6	122.5	42%	102%	89.2	209.1	134%
	Other*	-6.5	21.2	10.8	15.1	13.7	-9%	-	15.4	28.9	87%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	2.7	-13.0	4.2	1.2	-3.2	-	-	-1.6	-2.0	-
	Income (loss) before income taxes	56.7	78.7	92.1	102.9	133.0	29%	134%	103.0	235.9	129%

*Additional information on "Other"
(FY2024/25 2Q)

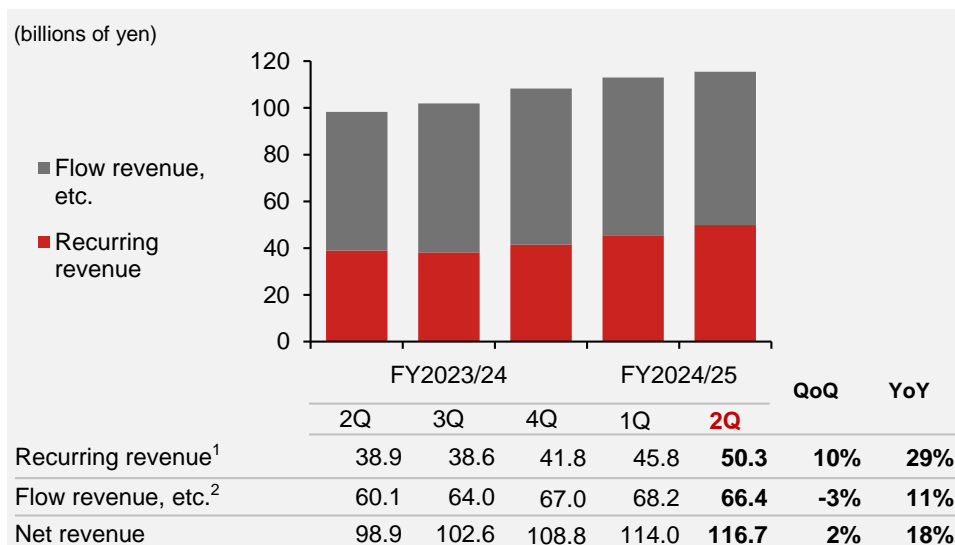
- Gain related to economic hedging (Y1.8bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y1.0bn)

Wealth Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	98.9	102.6	108.8	114.0	116.7	2%	18%
Non-interest expenses	69.9	70.7	70.0	71.7	71.4	-0.4%	2%
Income (loss) before income taxes	29.0	31.9	38.8	42.3	45.3	7%	56%

Breakdown of net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).

2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Excludes Corporate section.

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

Key points

Net revenue: Y116.7bn (+2% QoQ; +18% YoY)

Income before income taxes: Y45.3bn (+7% QoQ; +56% YoY)

- Maintained upward momentum for six consecutive quarters in income before income taxes amid volatile markets
 - Efforts to grow asset management recurring revenue business taking hold, lifting net inflows of recurring revenue assets; Flow revenue slowed, but recurring revenue at record high
 - Stepped up efforts to build stable revenue structure: Contained costs with a focus on non-personnel expenses, leading to an increase in recurring revenue cost coverage ratio to 70%

Recurring revenue

- Strong net inflows of recurring revenue assets trending above annual KPI target (1H actual of Y826.2bn vs. target of Y800bn); Quarter-end recurring revenue assets of Y23.4trn remained high, albeit declining QoQ mainly due to market fluctuations
- Recurring revenue increased 10% QoQ driven mainly by higher trust fees for investment trusts and discretionary investment fees

Flow revenue, etc.

- Flow revenue declined 3% QoQ as stock related revenue increased due to primary transactions, however investment trust commissions decreased

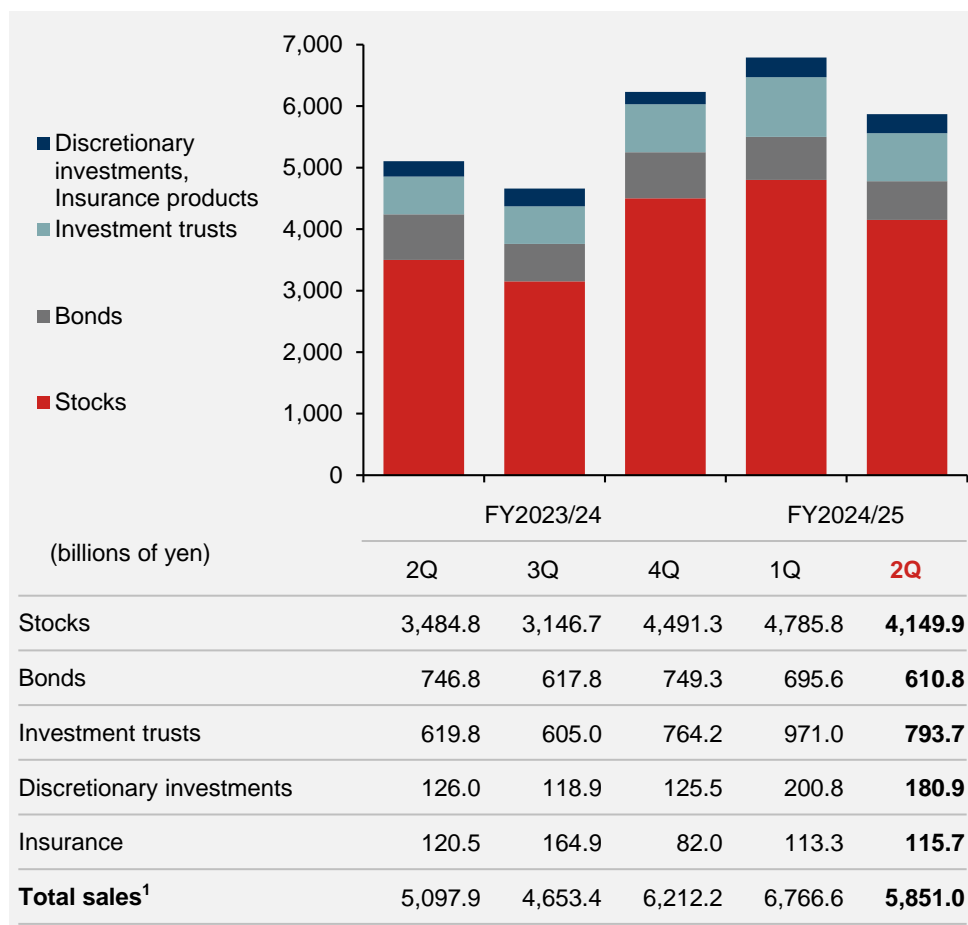
Growth of client assets

	FY2024/25 1Q	FY2024/25 2Q
Investment trust net inflows ³	+Y307.7bn	+Y271.0bn
Discretionary investment net inflows ³	+Y96.5bn	+Y86.0bn
Net inflows of cash and securities ⁴	+Y802.9bn	+Y236.4bn
Recurring revenue cost coverage ratio ⁵	64%	70%

5. Recurring revenue divided by non-interest expenses.

Wealth Management: Solid sales despite market volatility

Total sales¹



Total sales¹ declined 14% QoQ

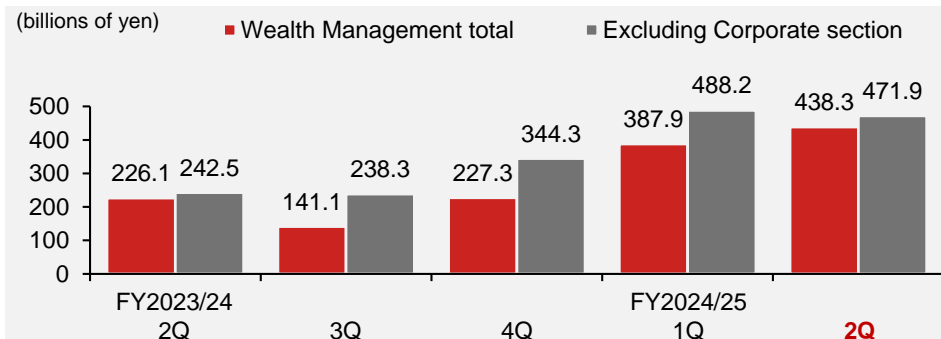
- Stocks: -13% QoQ
 - Quarterly decline mainly due to high amount of transactions last quarter including Y1trn tender offer
 - Excluding above impact, secondary sales of Japanese stocks increased as investors took the opportunity to buy low amid volatile markets
 - Primary stock subscriptions showed strong growth (Y338bn; 4.1x QoQ) on contributions from multiple large transactions
- Bonds: -12% QoQ
 - Primary transactions contributed to stronger sales of foreign bonds
 - Sales of Japan bonds slowed as investors increasingly sat on the sidelines due to lower interest rates after drop at beginning of August
- Investment trusts: -18% QoQ
 - Slowed from strong prior quarter, but US and Japan growth stock funds booked inflows
- Discretionary investments: -10% QoQ
 - SMA and Fund Wrap contracts declined QoQ, however demand for investment diversification continued
- Insurance: +2% QoQ
 - As US rates remained elevated, sales of insurance products tapping into demand for retirement funds and estate planning were solid

1. Excludes Corporate section and Workplace Solution Department.

Wealth Management: KPI summary

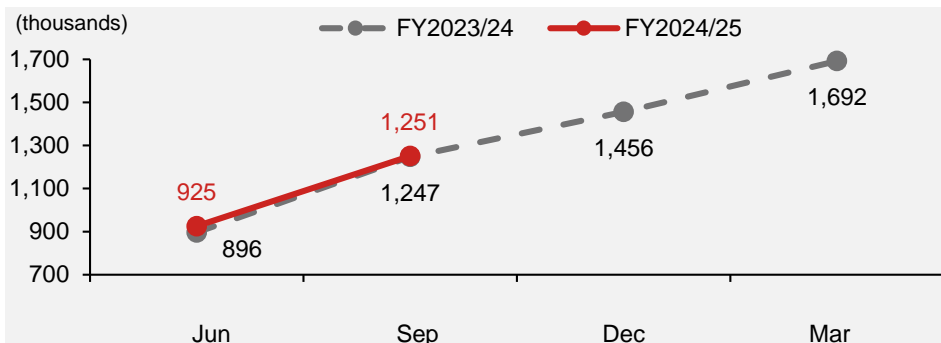
Net inflows of recurring revenue assets¹

- Faster increase in net inflows of recurring revenue assets as asset management-type businesses take hold
- Trending above annual KPI target (1H actual of ¥826.2bn vs. ¥800bn)



Flow business clients

- Increased Sales Partner headcount in PWM/WM has extended client reach
- Successfully growing digital touchpoints with clients such as through apps, etc.

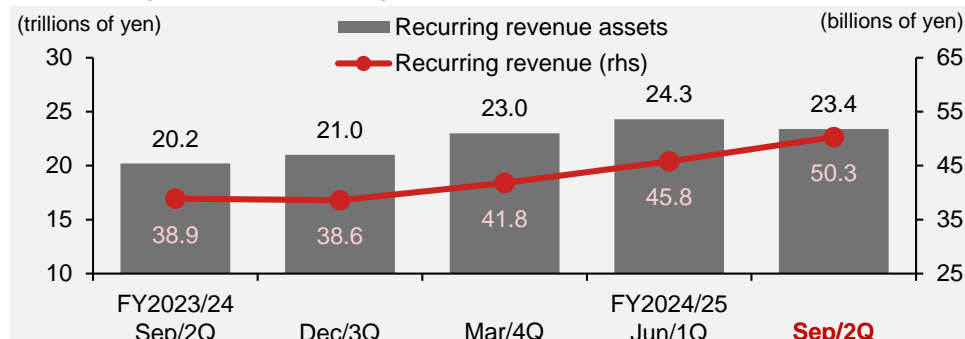


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).

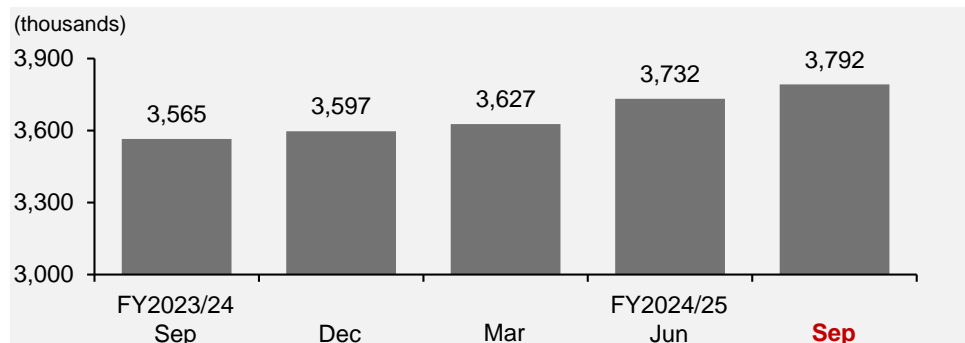
Recurring revenue assets and recurring revenue²

- Quarter-end recurring revenue assets declined mainly due to market fluctuations, but quarterly average remained roughly unchanged
- Increase in net inflows of recurring revenue assets and seasonal factors lifted recurring revenue to record high



Workplace services

- We have steadily grown our workplace services centered on our employee stock ownership plan above our FY2024/25 target (3.66 million)

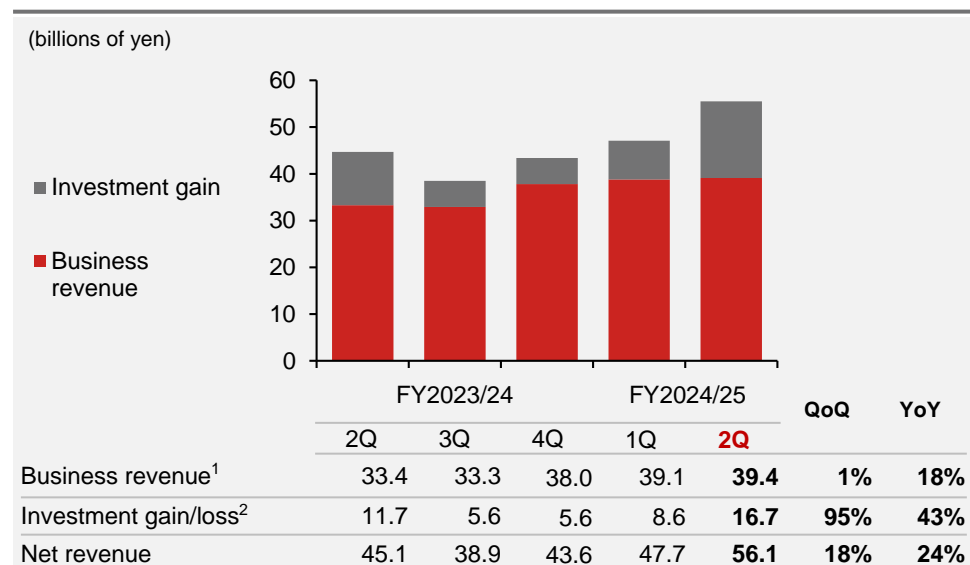


Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	45.1	38.9	43.6	47.7	56.1	18%	24%
Non-interest expenses	21.9	23.3	25.8	24.5	24.2	-1%	10%
Income (loss) before income taxes	23.2	15.6	17.8	23.2	31.9	38%	38%

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.

Key points

Net revenue: Y56.1bn (+18% QoQ; +24% YoY)

Income before income taxes: Y31.9bn (+38% QoQ; +38% YoY)

- Stable business revenue at highest level since division established in April 2021
 - Quarter-end AuM (Y89trn) declined QoQ due to market factors, but quarterly average was roughly unchanged from last quarter; Continued net inflows (Y1.1trn)
- Investment gain increased significantly QoQ on contribution from American Century Investments (ACI) related valuation gain

Business revenue

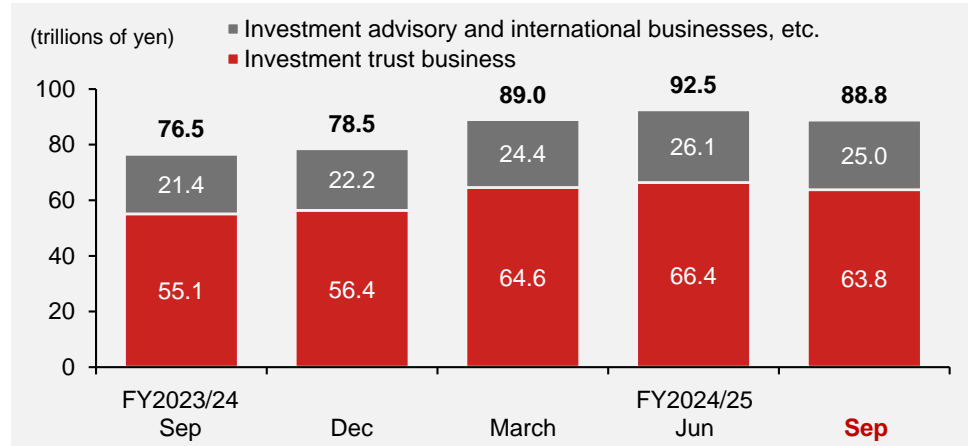
- Net revenue: Y39.4bn (+1% QoQ; +18% YoY)
 - Asset management business remained strong with asset management fees increasing from the last quarter; The investment trust business reported inflows into private assets and global equities through a broad range of distribution channels, while the investment advisory and international businesses won new mandates

Investment gain/loss

- Net revenue: Y16.7bn (+95% QoQ; +43% YoY)
 - ACI-related valuation gain increased significantly QoQ
 - Unrealized gain from Nomura Capital Partners portfolio companies declined QoQ

Investment Management: Inflows from diverse distribution channels

Assets under management (net)¹



Quarter-end AuM remained solid despite declining QoQ mainly due to market fluctuations, while net inflows continued to be booked

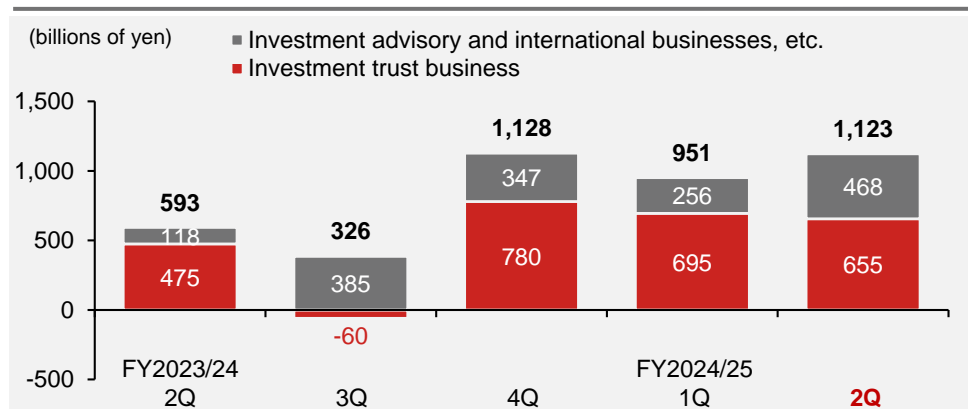
Investment trust business

- MRFs, etc. booked outflows of Y440bn, while main businesses booked inflows: Y570bn to investment trusts (excl. ETFs, MRFs, etc.) and Y520bn to ETFs
 - Investment trusts (excl. ETFs, MRFs, etc.): Inflows across diverse channels into private assets, balanced funds and global equities
 - ETFs: Ongoing inflows primarily into Japan equities

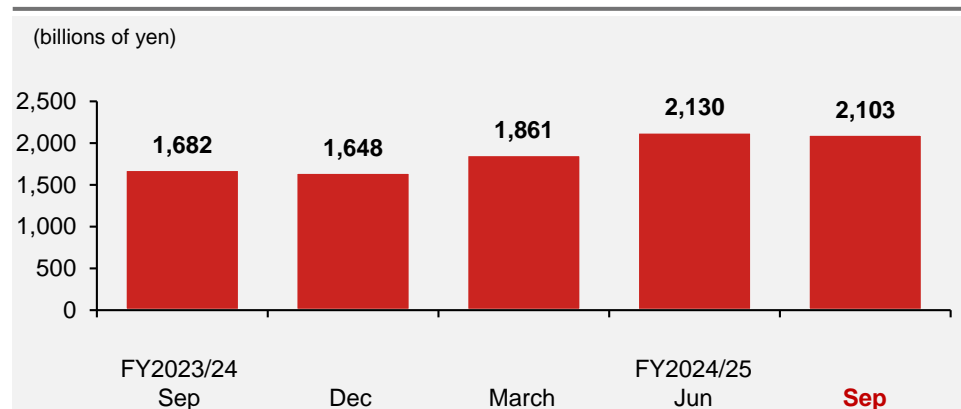
Investment advisory and international businesses, etc.

- In Japan, won mandates mainly for yen bond active funds
- Internationally, inflows into US high yield bond funds

Net inflows²



Ongoing inflows despite dip in alternative AuM³



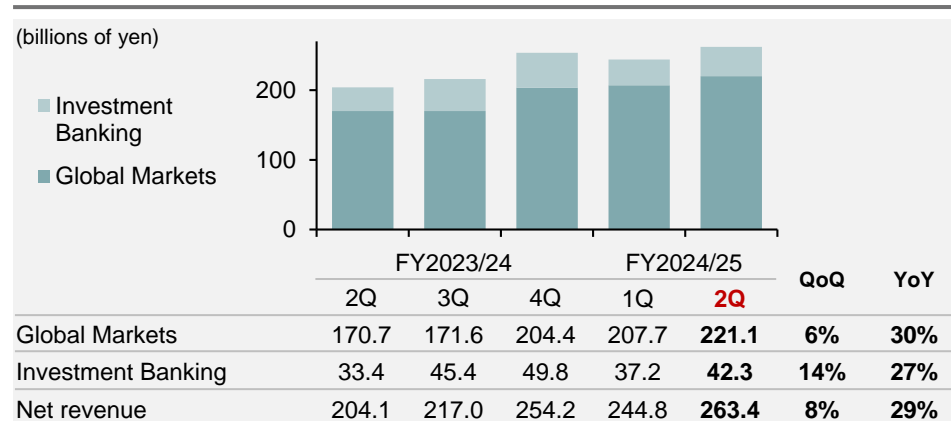
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division.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

Wholesale

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	204.1	217.0	254.2	244.8	263.4	8%	29%
Non-interest expenses	195.8	194.0	233.6	223.7	218.1	-3%	11%
Income (loss) before income taxes	8.3	23.0	20.6	21.1	45.3	114%	5.5x
CIR	96%	89%	92%	91%	83%		
Revenue/modified RWA ¹	6.4%	6.7%	7.9%	7.3%	7.4%		

Net revenue by business line



1. 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.

Key points

Net revenue: Y263.4bn (+8% QoQ; +29% YoY)

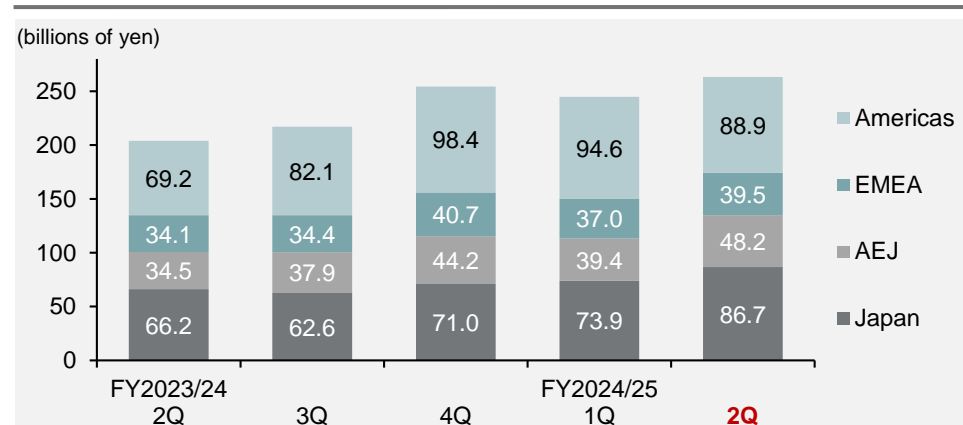
Income before income taxes: Y45.3bn (+114% QoQ; 5.5x YoY)

Higher revenues across all business lines

- Global Markets net revenue increased 6% driven by Macro Products and Equity Products as we monetized client flows while providing liquidity amid elevated market volatility
- Investment Banking net revenue gained 14% driven by multiple ECM transactions in Japan and a high-profile M&A transaction in EMEA

Cost controls contributed to significantly higher income before income taxes: Expenses declined as lower severance expenses and yen appreciation more than offset higher bonus provisions

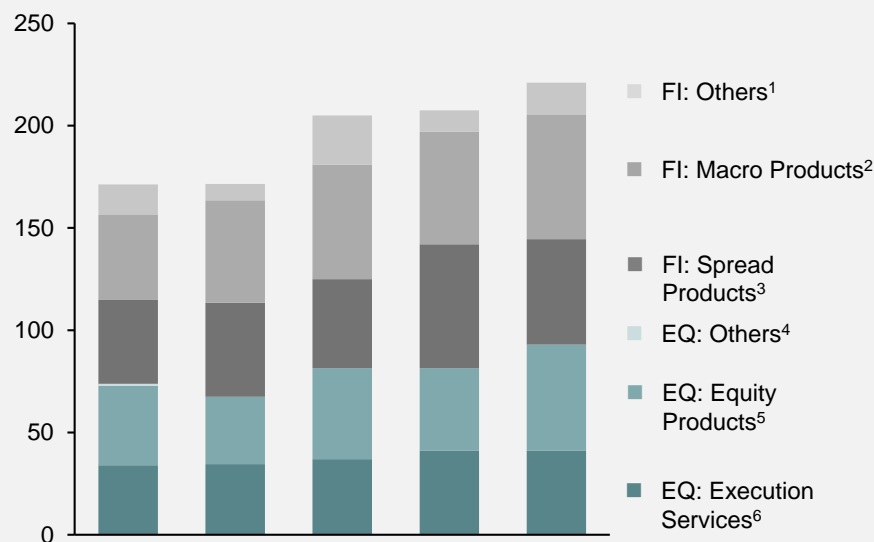
Net revenue by region



Wholesale: Global Markets

Net revenue

(billions of yen)



	FY2023/24			FY2024/25			
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Fixed Income (FI)	96.9	103.5	122.6	125.6	127.8	2%	32%
Equities (EQ)	73.8	68.2	81.9	82.0	93.2	14%	26%
Global Markets	170.7	171.6	204.4	207.7	221.1	6%	30%

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, and other gains and losses not attributable to a particular desk.
5. Cash and derivatives trading and Prime Services.
6. Equities execution business.

Key points

Net revenue: Y221.1bn (+6% QoQ; +30% YoY)

- Fixed Income revenues increased 2% QoQ driven by momentum in Macro Products across Rates and FX/EM
- Equities revenues gained 14% QoQ on the back of strong performance in Equity Products in Japan and AEJ

Fixed Income

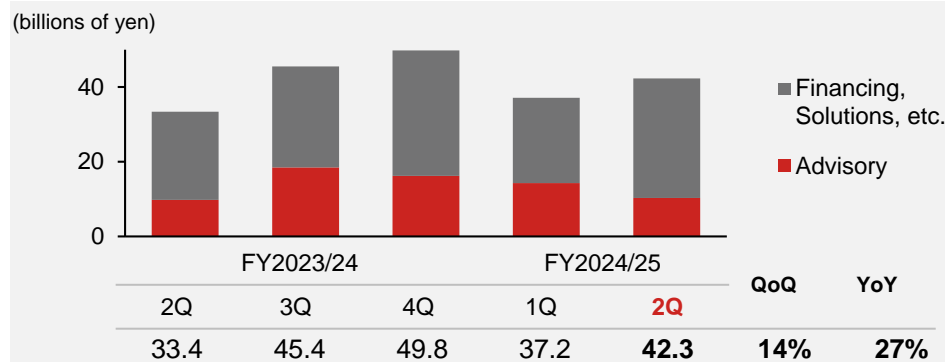
- Net revenue: Y127.8bn (+2% QoQ; +32% YoY)
 - Macro Products: Rates reported higher revenues from an uptick in client activity in Japan and the Americas, while FX/EM revenues rebounded in AEJ
 - Spread Products: Securitized Products marginally slowed QoQ primarily in the Americas, while Financing business remained robust, and Credit was slower in Japan compared to a strong prior quarter

Equities

- Net revenue: Y93.2bn (+14% QoQ; +26% YoY)
 - Equity Products: Revenues increased QoQ driven by strong performance in Financing and Derivatives in Japan and AEJ more than offset a dip in revenues in the Americas from a slowdown in client activity
 - Execution Services: Despite a decline in global equity market volumes, AEJ tapped into client flows to deliver stronger revenues, while Japan revenues remained elevated on contributions from primary transactions

Wholesale: Investment Banking

Net revenue



Key points

Net revenue: Y42.3bn (+14% QoQ; +27% YoY)

- Advisory revenues slowed QoQ, while Financing and Solutions, etc.¹ rebounded
- Japan revenues at highest level since comparisons possible in FY2016/17 as we executed multiple deals amid an uptick in client activity aimed at boosting corporate value

Advisory

- High-profile deal in EMEA drove international revenues higher
- Although Japan slowed from strong prior quarter, we supported multiple tender offers and MBO-related transactions

Financing and Solutions, etc.¹

- ECM: Revenues doubled QoQ on secondary offerings resulting from unwinding of cross shareholdings; Retained top spot in Japan-related ECM league table²
- DCM: Higher revenues QoQ as we executed large deals, including subordinated bonds and sustainability related transactions by domestic and international issuers

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

2. Source: LSEG, Jan – Sep 2024

Executed high profile deals primarily in robust Japan business

Advisory

Involved in multiple deals in Consumer and Retail, Industrials

Major transactions

- **Carlsberg** (Denmark)'s UK subsidiary acquisition of Britvic (UK) (£4.0bn)
- **Carlsberg's** (Denmark) share acquisition of Gorkha Brewery (Nepal) and Carlsberg South Asia (Singapore) (\$744m)
- **Kirin Holdings'** tender offer to make FANCL a wholly-owned subsidiary (Y198.3bn)
- **ITOCHU Corporation's BS Investment's** tender offer to make Descente a wholly-owned subsidiary (Y151.7bn)
- **Toyota Motor Corporation's** tender offer of own shares and application for own shares tender offer by MS&AD Insurance Group Holdings (Total: Y863.8bn)
- **DigitalBridge's** tender offer to take **JTOWER** private (Y75.8bn)
- **Permira Advisers (UK)'s** sale of **Ziton** (Denmark) to Macquarie Group (AUS) (Undisclosed)

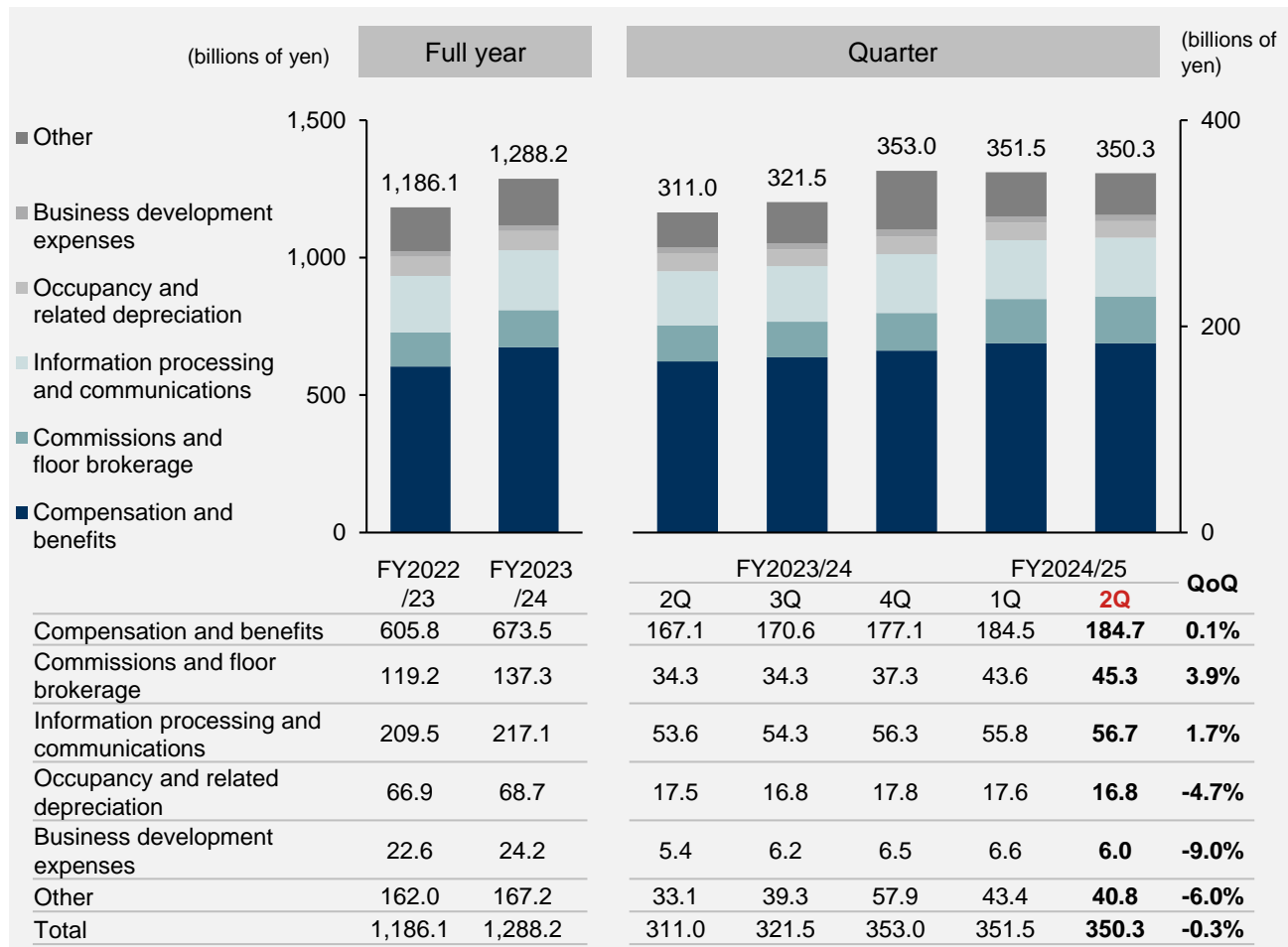
Financing

Launched multiple deals in Japan and international ECM; ALF performance improved

Major transactions

- **KOKUSAI ELECTRIC:** Global PO (Y276.4bn)
- **AISIN CORPORATION:** PO (Y198.3bn)
- **Terumo:** International Offering (Y182.6bn)
- **SBI Holdings:** Euro-Yen CB (Y100bn)
- **Casella Waste Systems (US):** PO (\$518m)
- **Five Star Business Finance (India):** PO (INR45.0bn)
- **Softbank Corp:** Series 2 bond-type class shares (Y200bn)
- **INFRONEER Holdings:** Series 1 bond-type class shares (green bond-type class shares) (Y100bn)
- **Sekisui House:** Subordinated bonds (Y200bn)
- **Mexico:** Samurai bonds (Y152.2bn)
- **Applied Systems (US):** Refinance (\$2.4bn)
- **IntraFi Network (US):** Refinance (\$2.1bn)

Non-interest expenses



Key points

Non-interest expenses: Y350.3bn (-0.3% QoQ)

- Compensation and benefits (+0.1% QoQ)
 - Higher bonus provisions in line with performance, lower severance-related expenses
- Commissions and floor brokerage (+4% QoQ)
 - Increase due to higher trading volumes
- Other expenses (-6% QoQ)
 - Lower professional fees

NOMURA

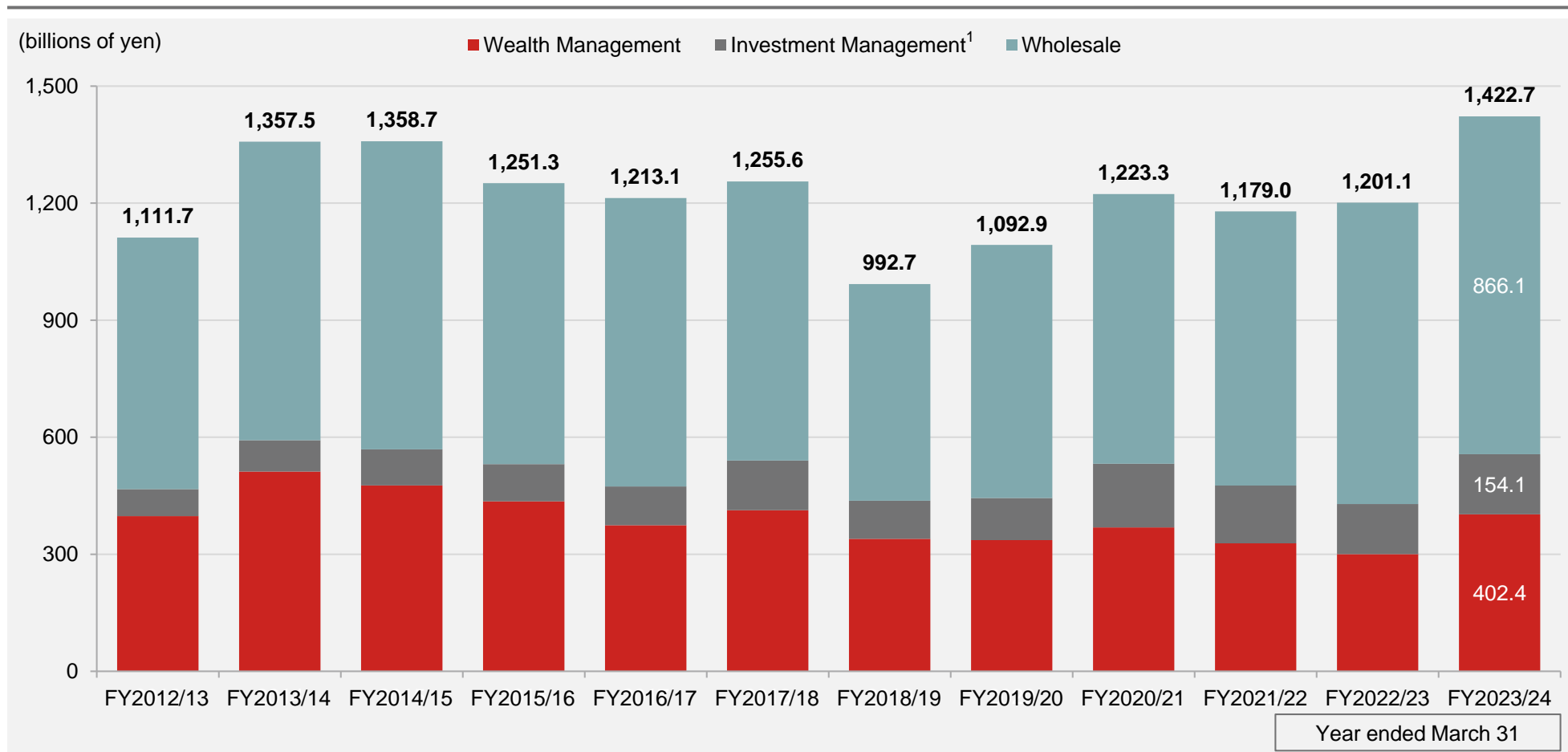
**Investment Highlights /
Recent Updates**



Historical net revenue by three business segments

- Wholesale and Investment Management revenues 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

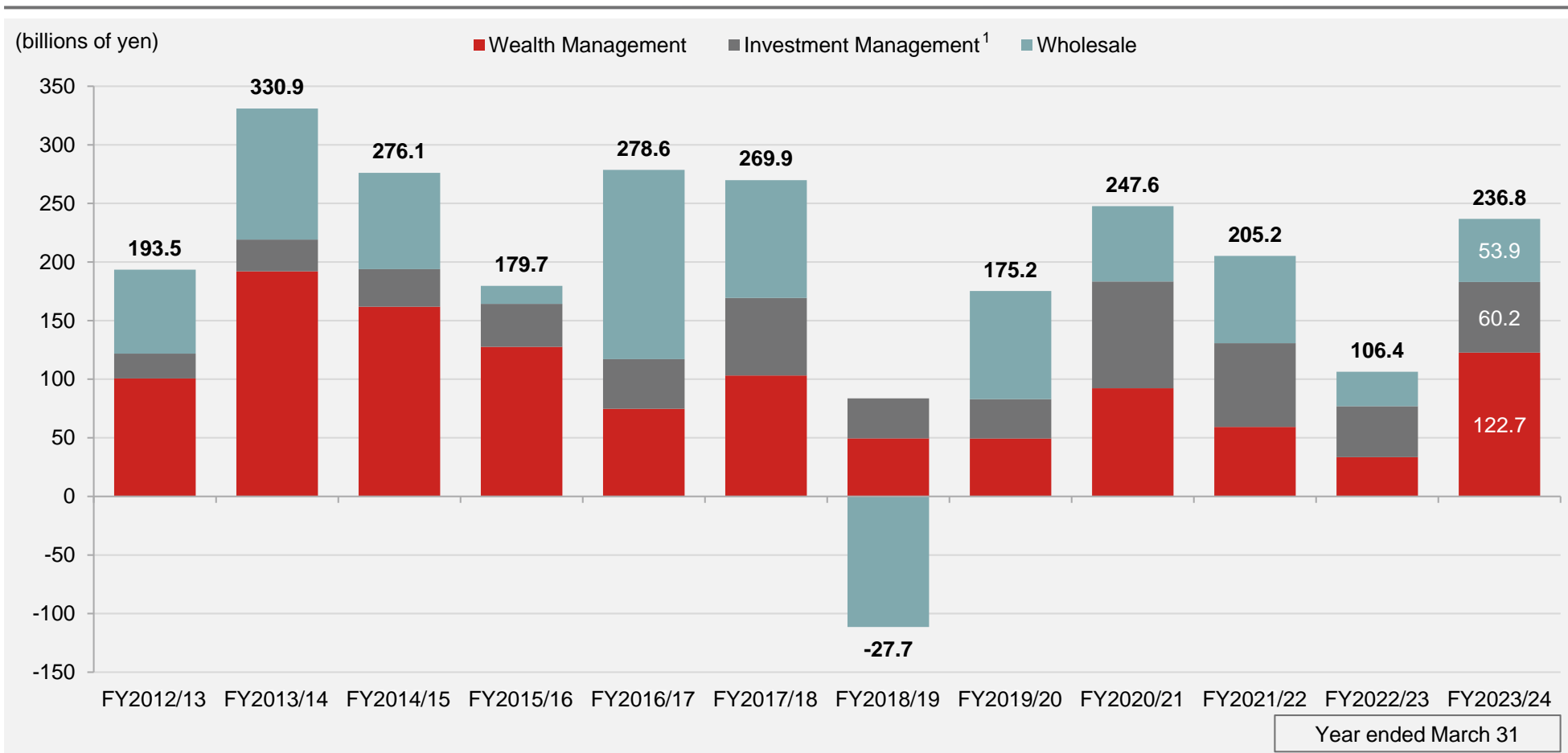


1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures for FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management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

Historical income before income taxes by three business segments

- Although income before income taxes is 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



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 16% of total assets

(billions of yen)

Assets

Liabilities and Equity

(As of September 30, 2024)

Balance sheet structure

- Highly liquid, healthy balance sheet Structure:
 - 74% of assets are highly liquid trading and related assets that are mark-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:
 - Y9.4trn, or 16% 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 42,335	Trading liabilities and related ² 31,622
Cash and cash deposits ³ 5,790	Other liabilities 8,495
Other assets 9,333	Short-term borrowings 897
	Long-term borrowings 13,048
	Total equity 3,397
	Structured bonds ⁴ 4,352
	Loans ⁴ 3,294
	TLAC Bonds ⁴ 2,890
	AT1/T2 ⁴ 415
	Others ⁴ 305

Total Assets: JPY 57,459

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.

NOMURA

Capital and Funding Plan

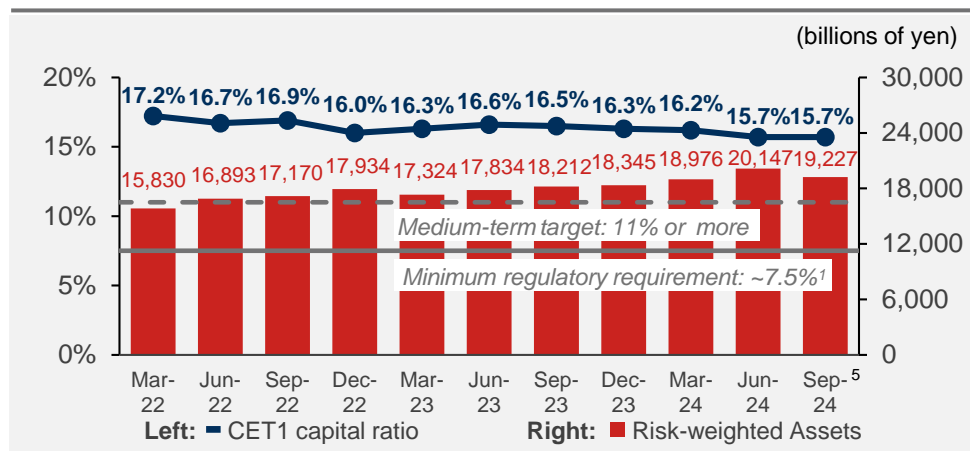


Robust financial position & sufficient liquidity

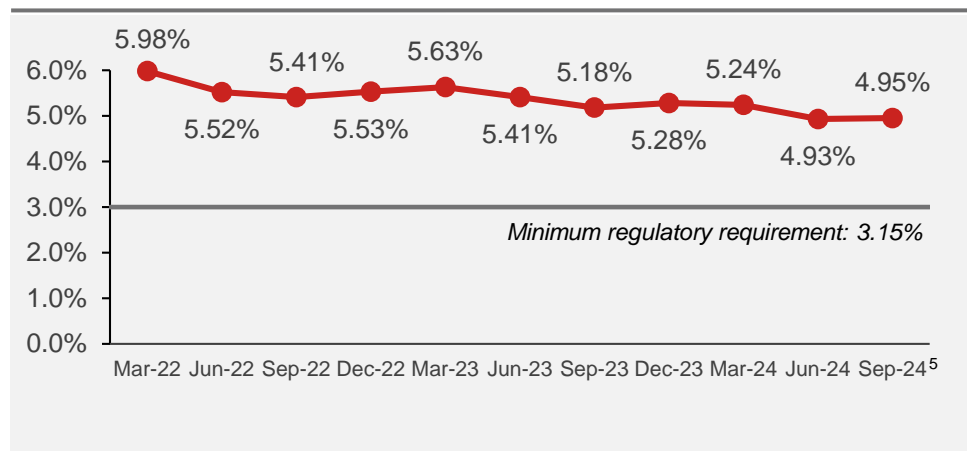
■ We have maintained sufficient financial flexibility and liquidity even under extreme market stress

■ Liquidity portfolio increased to 9.4 trillion yen as of September 30, 2024

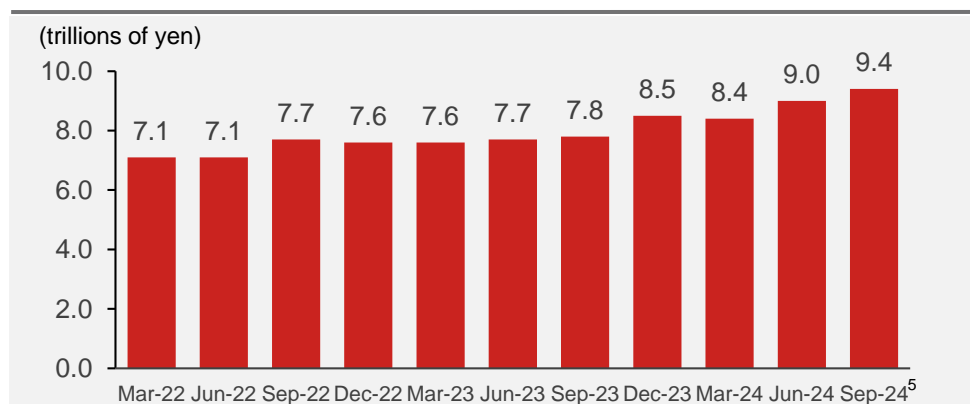
CET1 capital ratio¹ and risk-weighted assets



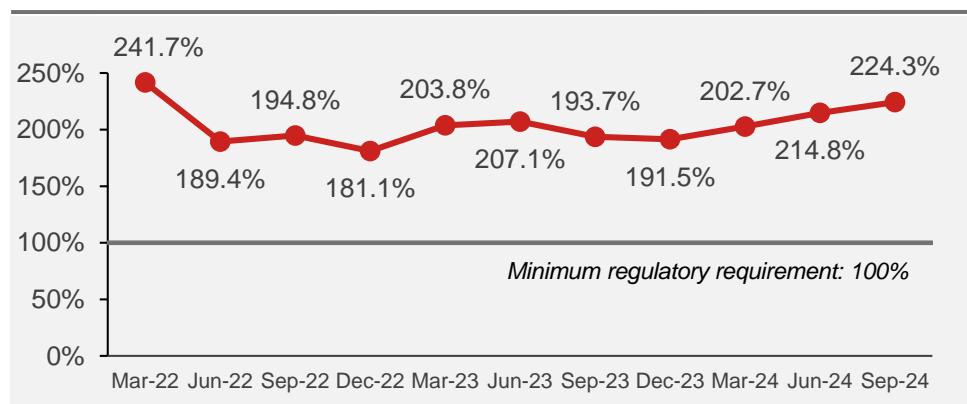
Consolidated leverage ratio³



Liquidity portfolio²



Liquidity coverage ratio⁴



1. CET1 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. Preliminary figures which Nomura discloses in its semi-annual earnings presentation materials for the period ended September 30, 2024, which figures are different from the ones disclosed in securities report for semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 2024 at a later date, and the actual capital ratio in Basel 3 disclosure report may differ from the figures in this slide.

Robust financial position

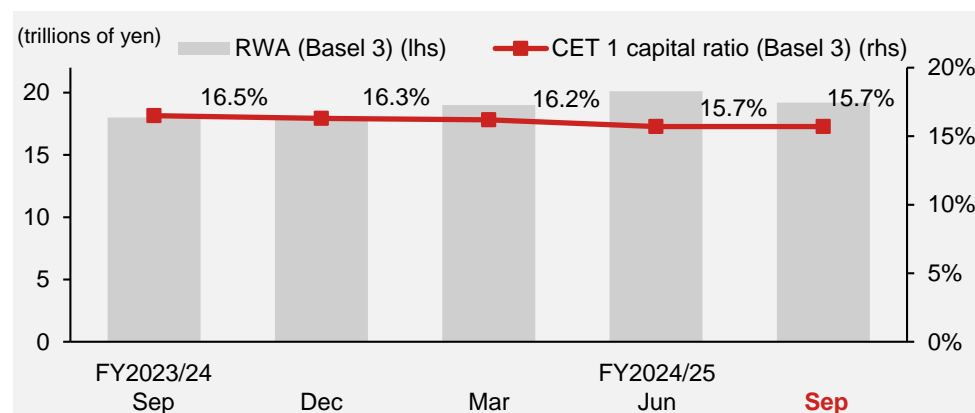
Balance sheet related indicators and capital ratios

	Mar 2024	Jun 2024	Sep 2024
Total assets	Y55.1trn	Y59.7trn	Y57.5trn
Shareholders' equity	Y3.4trn	Y3.5trn	Y3.3trn
Gross leverage	16.5x	17.3x	17.4x
Net leverage ¹	10.2x	11.0x	11.3x
Level 3 assets (net) ²	Y1.0trn	Y1.3trn	Y1.2trn
Liquidity portfolio	Y8.4trn	Y9.0trn	Y9.4trn

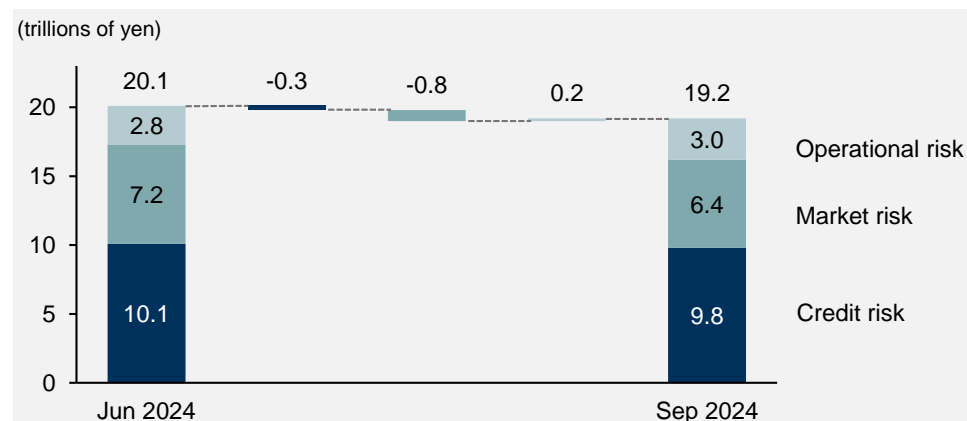
(billions of yen)	Mar 2024	Jun 2024	Sep 2024 ²
Basel 3 basis			
Tier 1 capital	3,468	3,543	3,395
Tier 2 capital	0.5	0.4	0.4
Total capital	3,468	3,543	3,395
RWA	18,976	20,147	19,227
Tier 1 capital ratio	18.2%	17.5%	17.6%
CET1 capital ratio ³	16.2%	15.7%	15.7%
Consolidated capital adequacy ratio	18.2%	17.5%	17.6%
Consolidated leverage ratio ⁴	5.24%	4.93%	4.95%
HQLA ⁵	Y6.5trn	Y6.3trn	Y7.1trn
LCR ⁵	202.7%	214.8%	224.3%
TLAC ratio (RWA basis)	33.0%	32.2%	30.7%
TLAC ratio (Total exposure basis)	10.4%	9.9%	9.5%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
2. HQLA and LCR as of the end of September 30, 2024 are final figures. Other figures are preliminary figures which Nomura discloses in its semi-annual earnings presentation materials for the period ended September 30, 2024, which figures are different from the ones disclosed in securities report for semi-annual period ended September 30, 2024.
3. CET1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
5. Daily average for each quarter.

RWA and CET1 capital ratio³



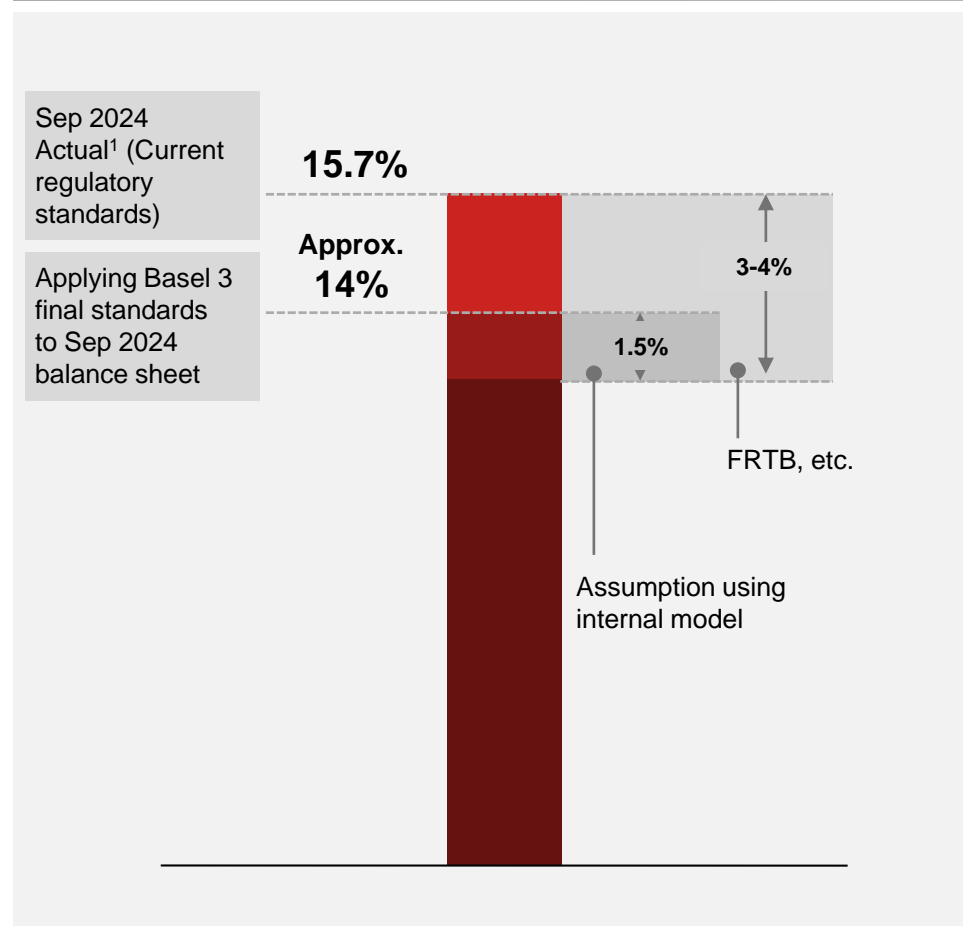
Changes in RWA²



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)

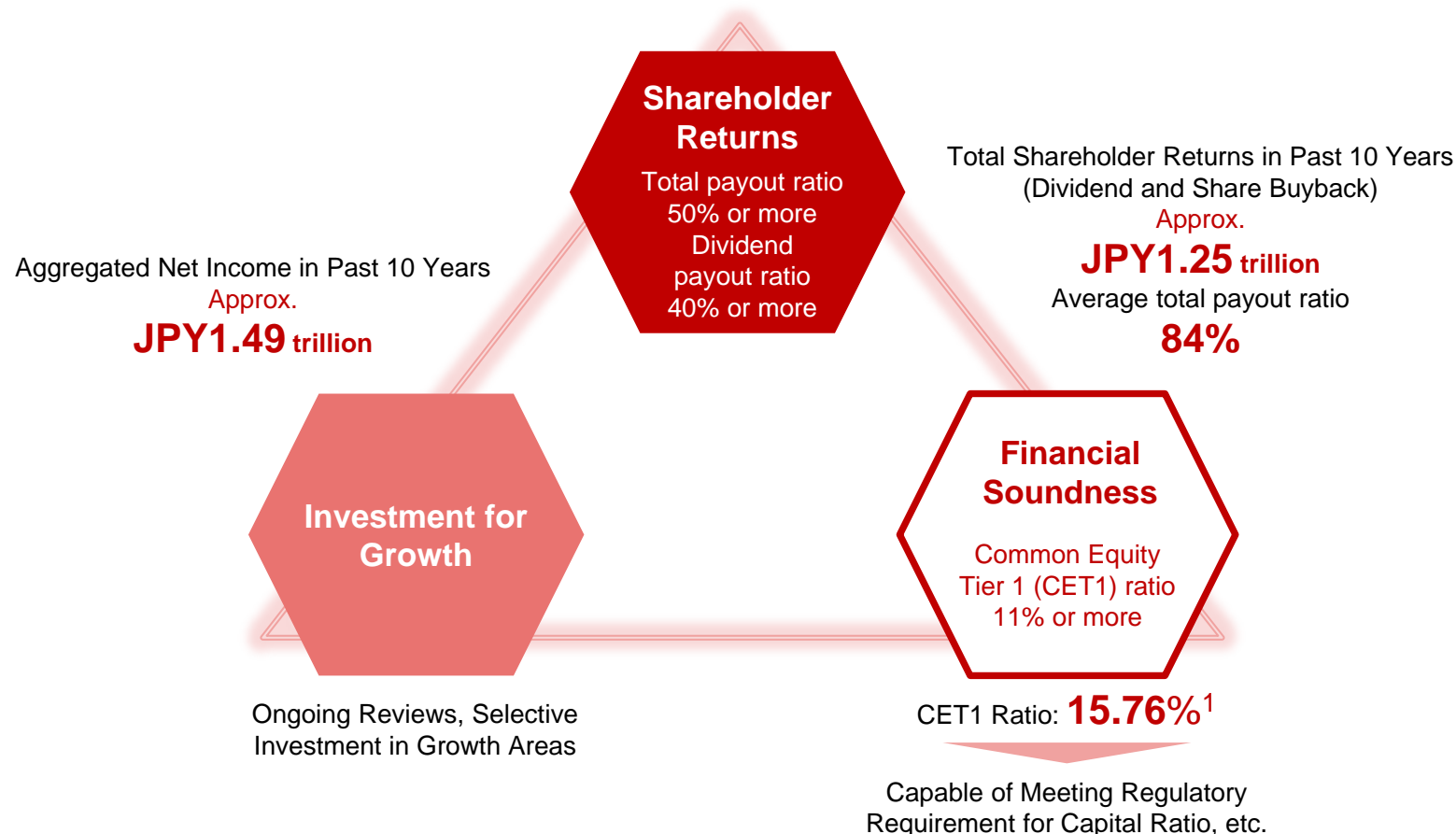


1. CET1 ratio is a preliminary figure which Nomura discloses in its securities report for semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 2024 at a later date, and the actual capital ratio in Basel 3 disclosure report may differ from the figures in this slide.
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 September 30, 2024).

Capital policy

- Disciplined capital policy is managed considering financial soundness, shareholder returns, and investment for growth
- We maintain a sufficient capital level to fully comply with the Basel III finalization rules, which will be applied starting at the end of March 2025

Capital policy

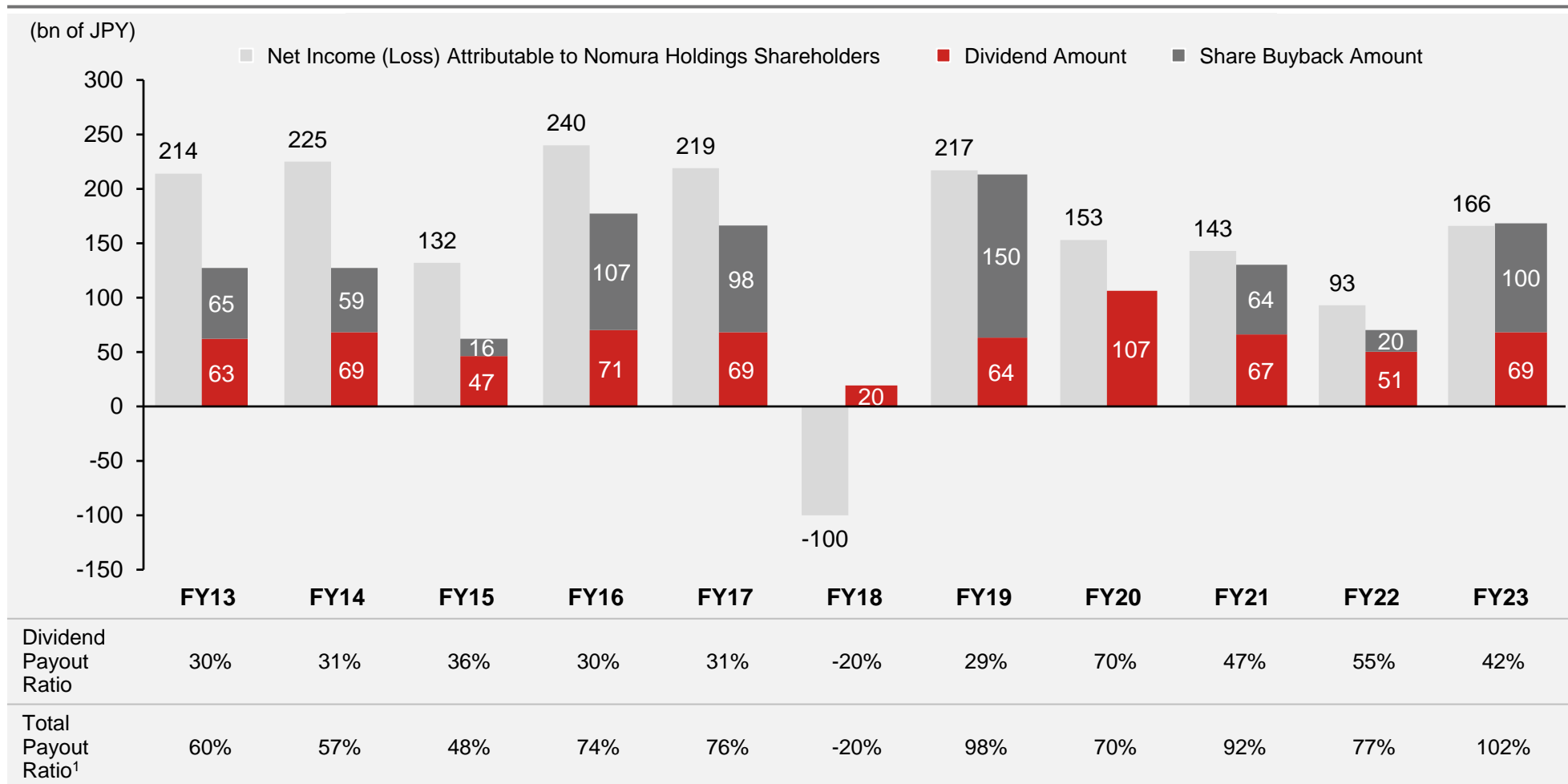


1. Preliminary figures which Nomura discloses in its securities report for the semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 2024 at a later date, and the actual capital ratio in Basel 3 disclosure report may differ from the figures in this slide.
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 September 30, 2024).

Total shareholder return

- In 2023, target dividend payout ratio was increased to “over 40%” from “30%”
- Aim for a total payout ratio of “50% or more” including share buybacks

Total shareholder return



1. Total payout ratio includes allocation to shares to be delivered as stock-based compensation.

Capital requirements for Nomura

Nomura's capital requirements

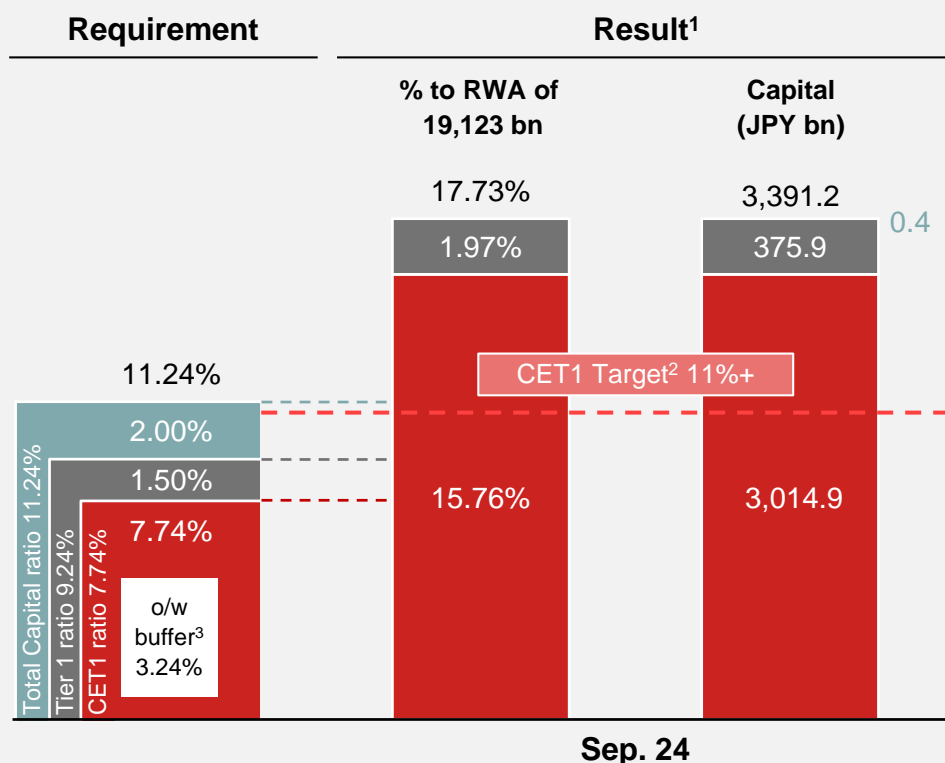
Capital ratio

Basel 3 basis

■ Tier 2

■ Additional Tier 1 (AT1)

■ Common Equity Tier 1 (CET1)



Nomura's capital strategy

- Maintains a sufficient level of each capital ratio against the minimum requirements to prepare for the application of Basel 3 finalization
 - Expects a reasonable increase in risk weighted assets upon the application beginning from the end of fiscal year 2024 (March 31, 2025)
- Nomura plans to utilize each capital bucket to enhance the capital funding base by diversifying financing markets, maturities, currencies, and subordination structures

AT1 and Tier 2 issuances by Nomura

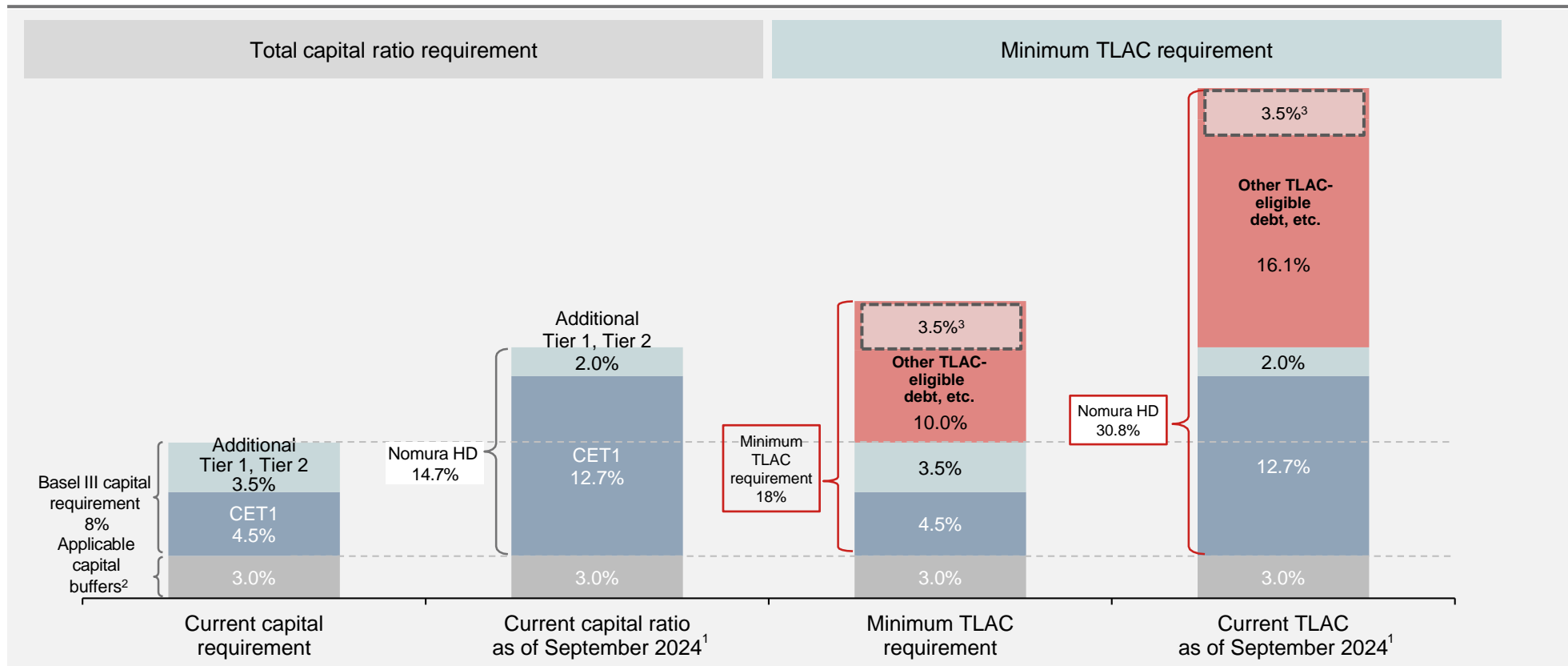
Security type	Issue date	Amount	Tenor	Coupon
AT1	Jun. 15, 2021	JPY 225.0bn	PNC5	1.30%
AT1	Jun. 18, 2020	JPY 150.0bn	PNC5	1.80%
AT1	Jan. 27, 2016	JPY 165.0bn	PNC5	3.36%
Tier 2	Dec. 26, 2011	JPY 154.3bn	10NC5	2.24%
Tier 2	Dec. 26, 2011	JPY 15.7bn	10NC5	2.24%

- The capital ratio and TLAC ratio are preliminary figures which Nomura discloses in its securities report for semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 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.
- CET1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets
- Including capital conservation buffer (2.50%), D-SIB surcharge (0.50%) and countercyclical buffer (0.24%). The Countercyclical buffer is a preliminary figure as of September 30, 2024.

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

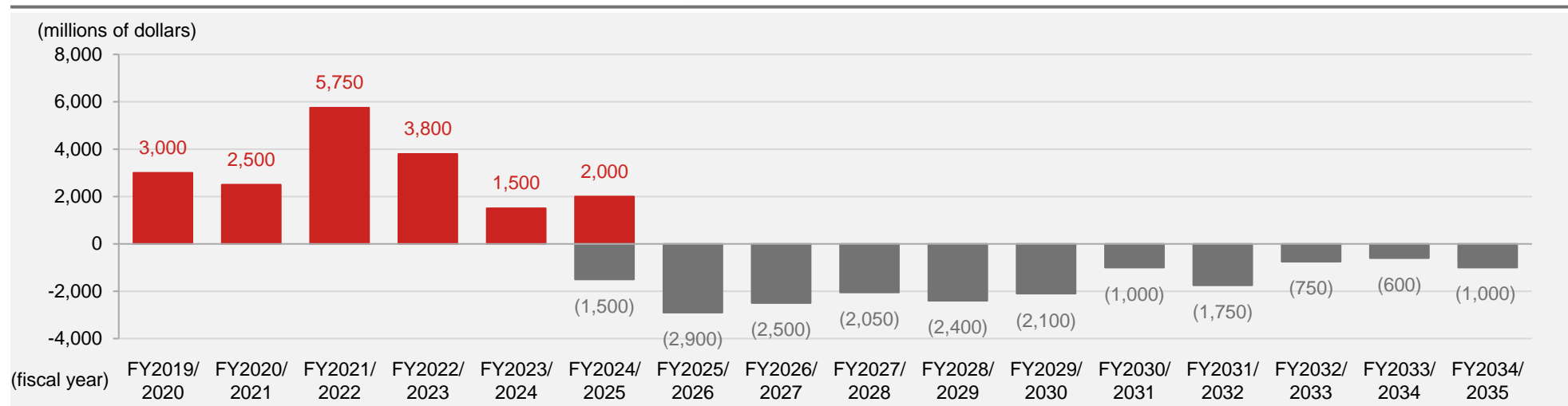
Requirements for minimum TLAC of RWA



1. The capital ratio and TLAC ratio are preliminary figures which Nomura discloses in its securities report for semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 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 September 30, 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.

Global issuance and redemption schedule

USD TLAC issuance and redemption schedule (fiscal year basis)



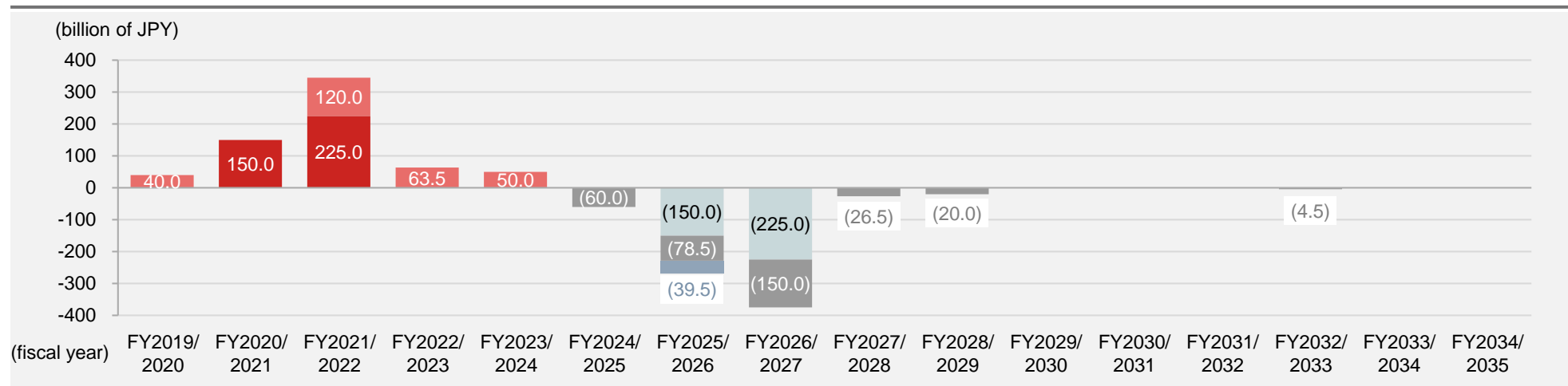
Historical issuance calendar

	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								
1H2024/ 2025			\$ 3/10yr \$2.0bn									

Domestic issuance and redemption schedule¹

JPY issuance and redemption schedule (fiscal year basis)²

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



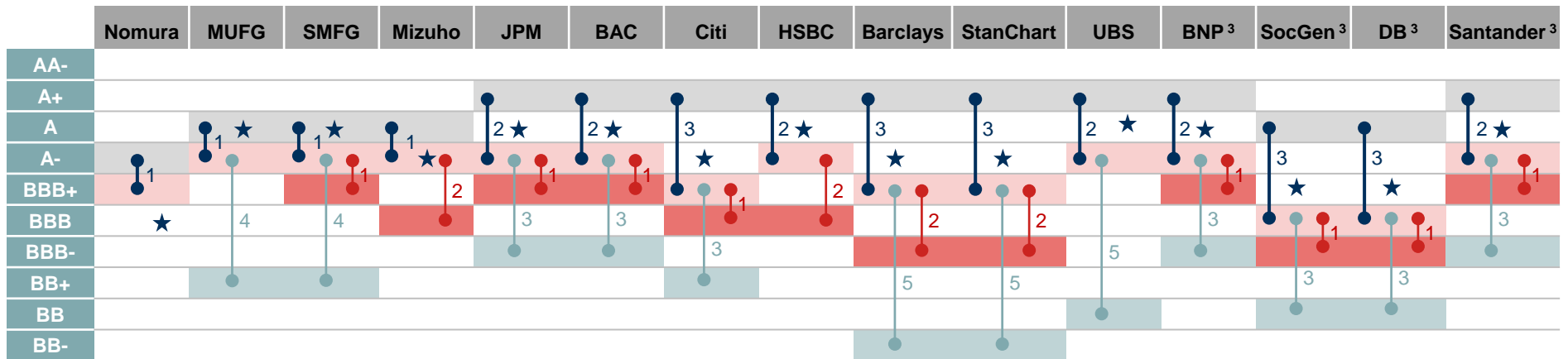
Historical issuance calendar

	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							

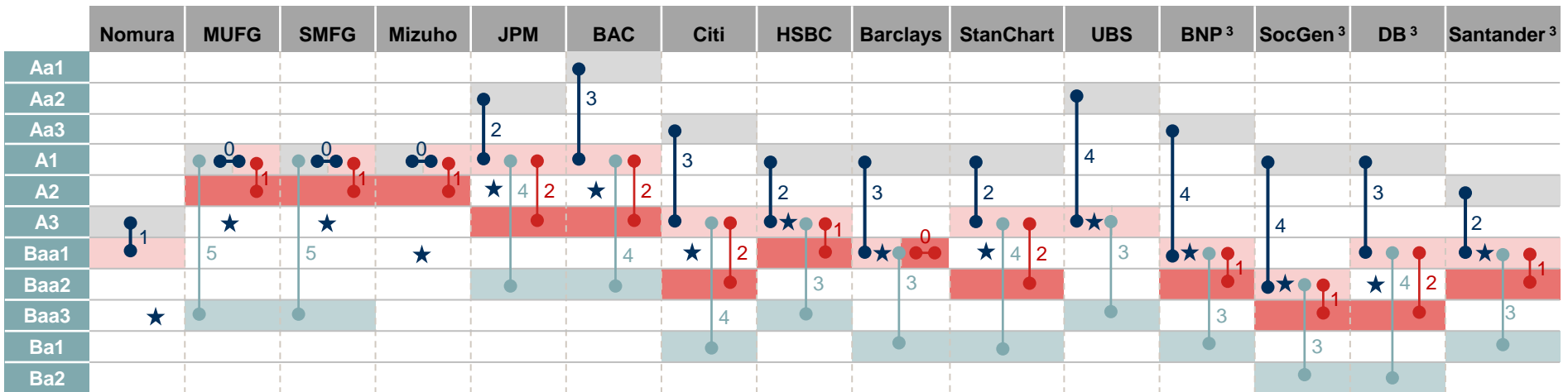
- Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates, while there is no assurance they will be redeemed on such dates.
- Nomura Holdings issued their first JPY TLAC bonds in August 2018. The redemption schedule includes some senior notes which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

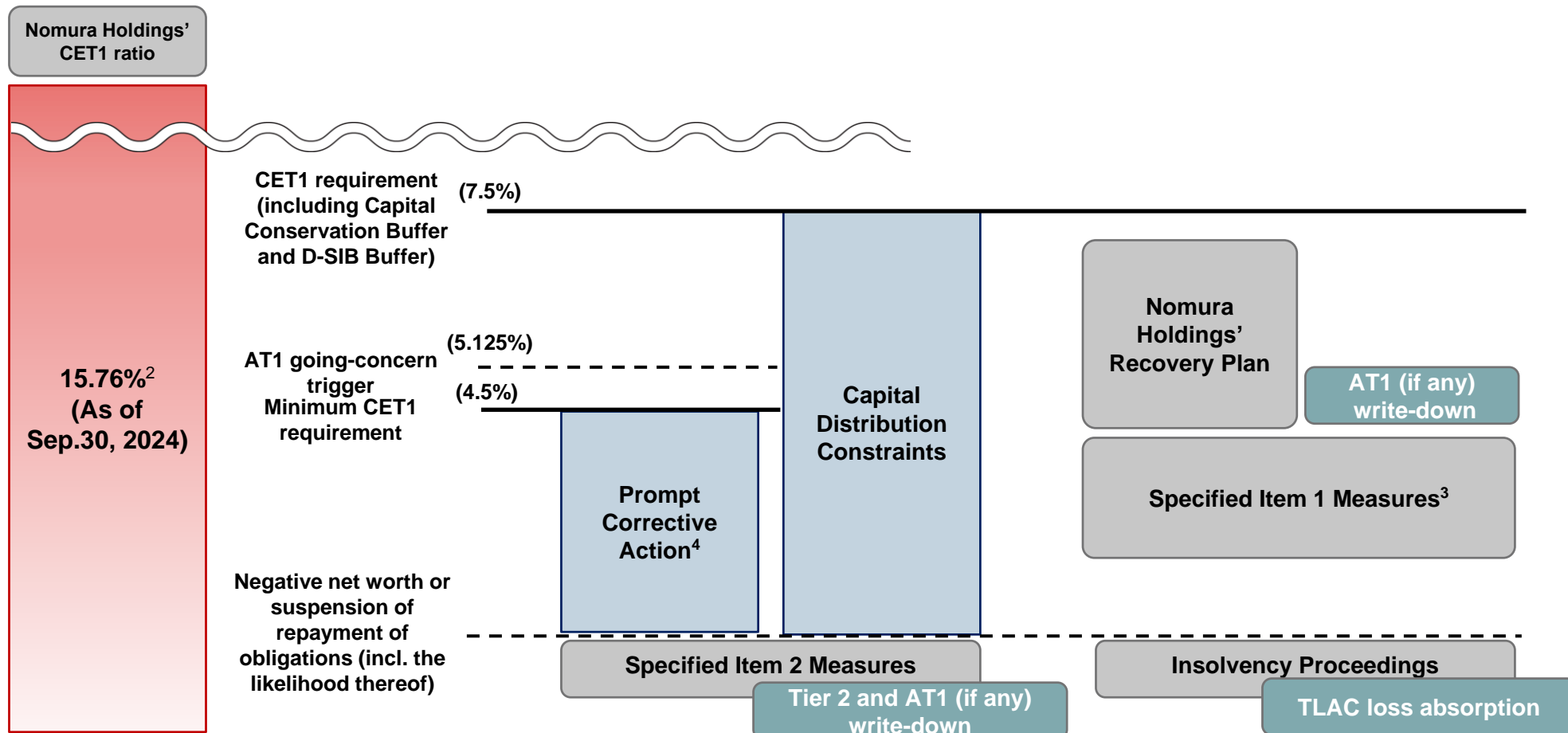
As of September 30, 2024

1. Ratings of OpCo Senior unsecured notes. 2. TLAC eligible senior unsecured note ratings.

3. For DB, BNP, SocGen and Santander, OpCo senior notes and TLAC eligible senior notes mean preferred senior notes and Non-preferred senior notes, respectively.

Multiple safeguards before incurring loss at PoNV¹

- 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, 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 preliminary figures which Nomura discloses in its securities report for the semi-annual period ended September 30, 2024. Nomura will disclose Basel 3 figures as of September 30, 2024 at a later date, and the actual capital ratio in Basel 3 disclosure report may differ from the figures in this slide.
- 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.

Safeguards to prevent systemic disruption

- In Japan, preemptive safeguards under the Deposit Insurance Act are applicable to Nomura

	Applicable to Nomura		(Ref.) Deposit Insurance Act, Article 102		
	Deposit Insurance Act, Article 126-2				
Summary	<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) 		<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 		
Applicable Institutions	<ul style="list-style-type: none"> ■ Financial institutions, etc. (including banks, bank holding companies, securities firms, and designated parent companies) 		<ul style="list-style-type: none"> ■ Banks and other deposit-taking financial institutions 		
Triggers	Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)	Not negative net worth or failed ²	Negative net worth or failed	Negative net worth and failed
Measures ¹	Specified item 1 measures (Special supervision and loans or guarantees, or capital injection, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)	Item 1 measures (Capital injection) ³	Item 2 measures (Financial assistance exceeding payout cost)	Item 3 measures (Temporary nationalization)
Point of Non-Viability	No	Yes	No	Yes	Yes
Write-down of AT1 securities	Not required	Full permanent write-down as PoNV	Note required	Full permanent write-down as PoNV	

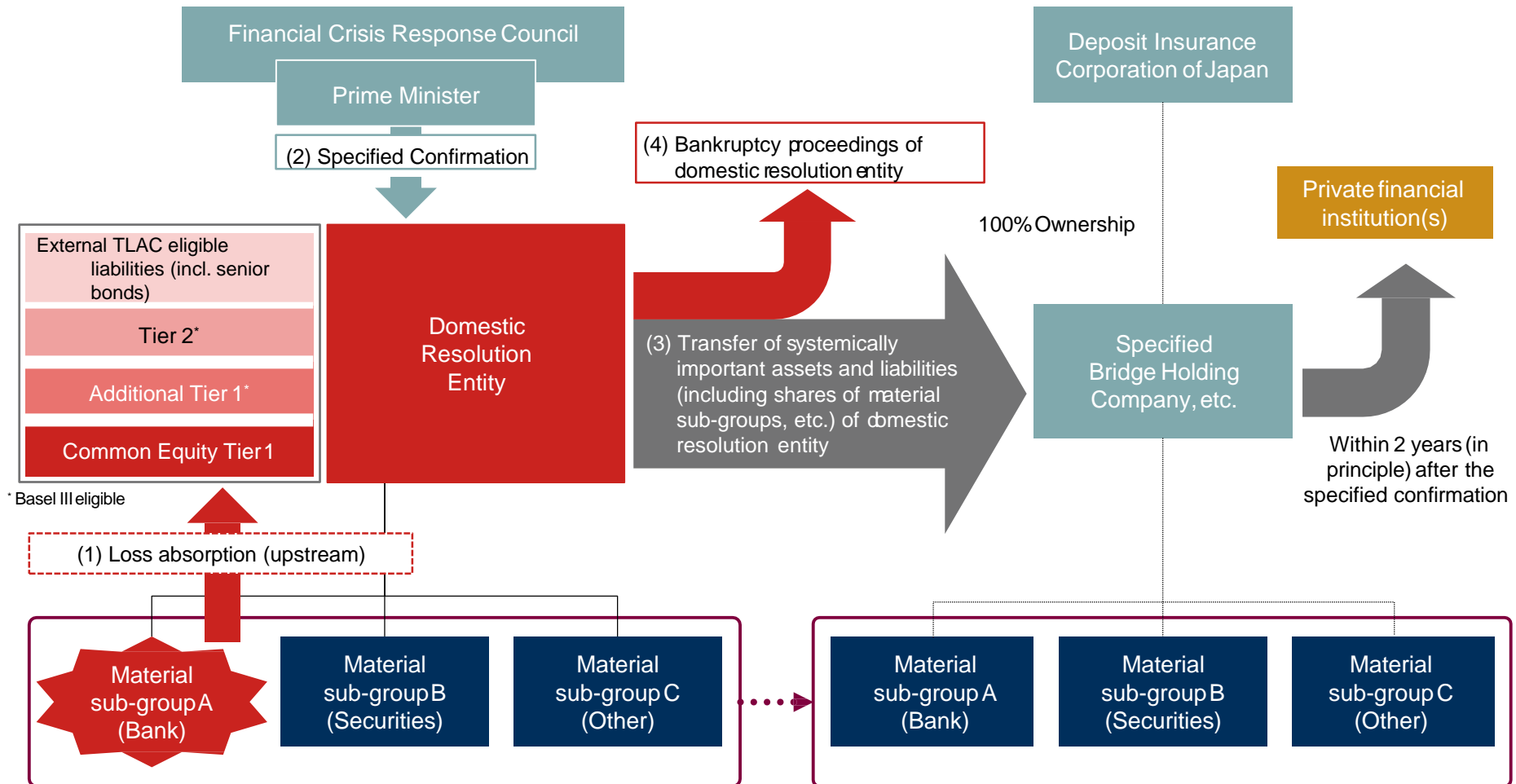
1. Implementation of Specified Item 1 and 2 measures will depend on the economic conditions and the financial institutions' soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures.

2. Determined based on conditions of banking subsidiary in case of bank holding company.

3. 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 / 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 May 15, 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.

NOMURA

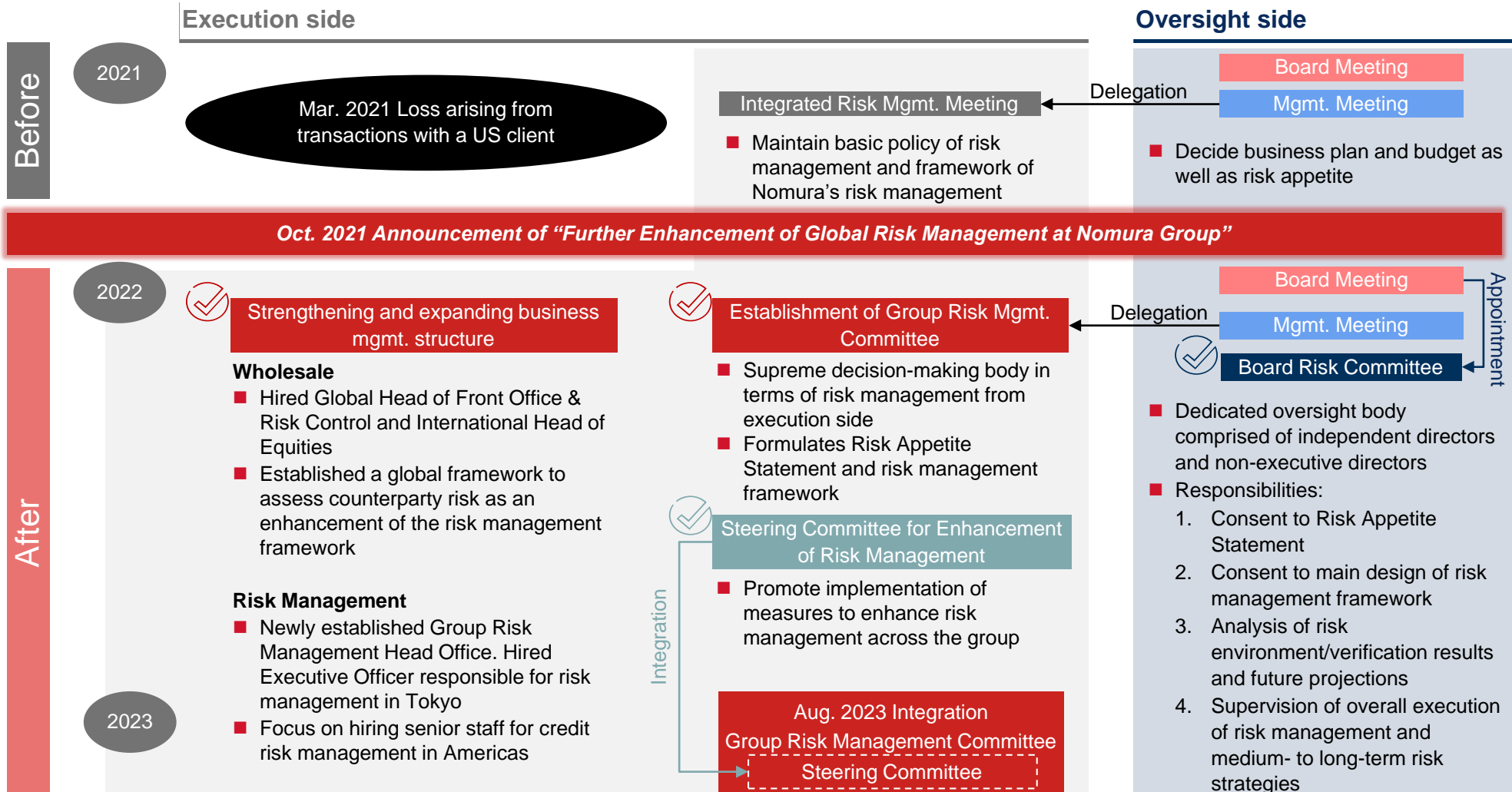
Risk Management



Risk management enhancement

- Nomura Group has strengthened risk management framework through various measures aiming for a stronger business platform

✓ Newly added function



NOMURA

Appendix



NOMURA

Financial Supplement



Consolidated balance sheet

Consolidated balance sheet

(billions of yen)	Mar 31, 2024	Sep 30, 2024	Increase (Decrease)		Mar 31, 2024	Sep 30, 2024	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,155	5,790	635	Short-term borrowings	1,055	897	-158
				Total payables and deposits	6,490	7,179	689
Total loans and receivables	6,834	6,817	-17	Total collateralized financing	19,397	20,239	842
				Trading liabilities	10,891	11,383	493
Total collateralized agreements	20,995	20,200	-795	Other liabilities	1,415	1,316	-99
				Long-term borrowings	12,452	13,048	596
Total trading assets and private equity and debt investments ¹	19,657	22,135	2,478	Total liabilities	51,699	54,062	2,364
Total other assets ¹	2,507	2,516	9	Equity			
				Total NHI shareholders' equity	3,350	3,301	-49
				Noncontrolling interest	98	96	-3
Total assets	55,147	57,459	2,311	Total liabilities and equity	55,147	57,459	2,311

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, 2024, to September 30, 2024 (billions of yen)

- Maximum: 6.9
- Minimum: 4.5
- Average: 5.6

(billions of yen)

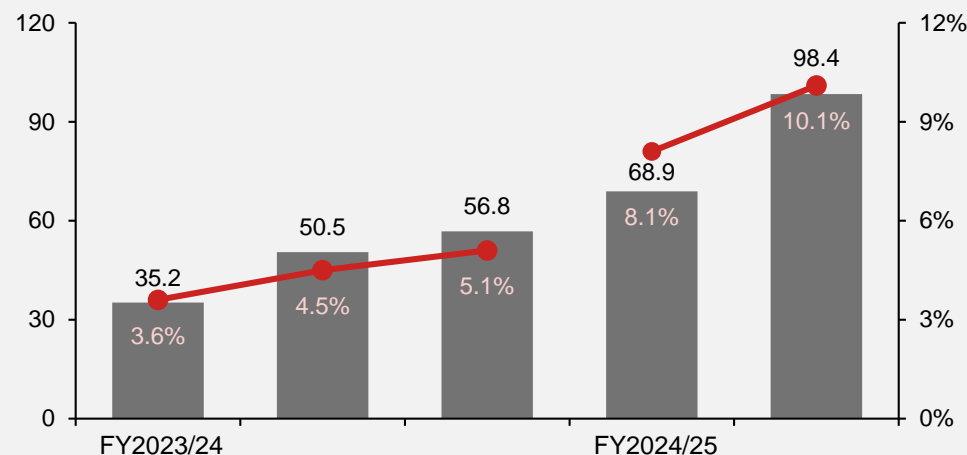
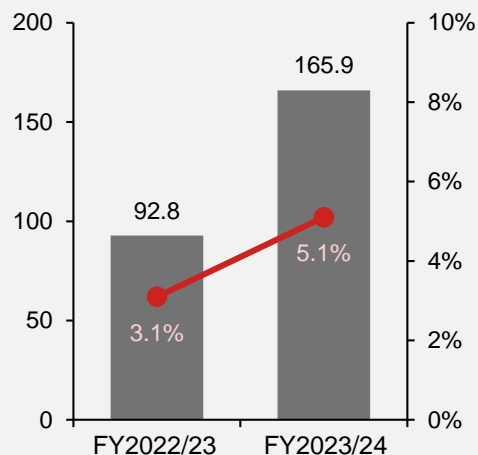
	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	3.3	3.3	3.0	3.6	3.3	3.2	3.0
Interest rate	4.7	2.6	3.5	2.8	2.6	2.6	2.4
Foreign exchange	1.4	2.1	1.7	2.3	2.1	2.4	2.4
Sub-total	9.4	8.0	8.2	8.7	8.0	8.2	7.8
Diversification benefit	-3.2	-2.5	-2.7	-2.9	-2.5	-2.9	-2.4
VaR	6.2	5.5	5.5	5.8	5.5	5.3	5.4

Consolidated financial highlights

(billions of yen)

■ Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders

● ROE (%)



Net revenue	1,335.6	1,562.0	367.8	400.2	445.1	454.4	483.3
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	92.8	165.9	35.2	50.5	56.8	68.9	98.4
Total NHI shareholders' equity	3,148.6	3,350.2	3,291.4	3,279.5	3,350.2	3,463.0	3,300.8
ROE (%) ¹	3.1%	5.1%	3.6%	4.5%	5.1%	8.1%	10.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	30.86	54.97	11.61	16.77	18.92	23.33	33.30
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	29.74	52.69	11.21	16.10	18.02	22.36	32.26
Total NHI shareholders' equity per share (yen)	1,048.24	1,127.72	1,092.03	1,087.95	1,127.72	1,172.07	1,117.00

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

Consolidated income

(billions of yen)	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 1Q	2Q
Revenue							
Commissions	279.9	364.1	88.9	85.7	106.7	102.8	101.4
Fees from investment banking	113.2	173.3	38.6	55.2	48.3	41.3	53.3
Asset management and portfolio service fees	271.7	310.2	76.7	77.5	84.2	90.3	93.8
Net gain on trading	563.3	491.6	116.6	125.1	134.4	132.0	147.7
Gain (loss) on private equity and debt investments	14.5	11.9	1.1	1.9	2.0	3.2	1.6
Interest and dividends	1,114.7	2,620.9	658.5	686.3	726.4	788.6	763.0
Gain (loss) on investments in equity securities	-1.4	9.6	2.8	-3.4	5.4	1.4	-2.6
Other	130.9	175.8	29.5	52.1	63.4	58.4	83.3
Total revenue	2,486.7	4,157.3	1,012.7	1,080.5	1,170.8	1,217.9	1,241.6
Interest expense	1,151.1	2,595.3	644.9	680.3	725.7	763.4	758.2
Net revenue	1,335.6	1,562.0	367.8	400.2	445.1	454.4	483.3
Non-interest expenses	1,186.1	1,288.2	311.0	321.5	353.0	351.5	350.3
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0
Net income (loss) attributable to NHI shareholders	92.8	165.9	35.2	50.5	56.8	68.9	98.4

Main revenue items

(billions of yen)								
		FY2022/23	FY2023/24	FY2023/24			FY2024/25	
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	190.8	242.7	58.3	56.4	72.7	64.9	66.9
	Other brokerage commissions	17.9	15.6	4.0	3.9	3.8	4.1	4.4
	Commissions for distribution of investment trusts	30.3	56.2	14.0	13.1	15.7	20.3	14.5
	Other	41.0	49.5	12.6	12.3	14.5	13.4	15.5
	Total	279.9	364.1	88.9	85.7	106.7	102.8	101.4
Fees from Investment banking	Equity underwriting and distribution	18.9	45.5	13.1	17.9	9.9	7.4	19.3
	Bond underwriting and distribution	21.1	27.5	5.2	7.9	9.0	8.8	11.4
	M&A / Financial advisory fees	53.9	61.6	10.0	21.0	17.0	16.6	15.3
	Other	19.3	38.8	10.3	8.4	12.4	8.4	7.3
	Total	113.2	173.3	38.6	55.2	48.3	41.3	53.3
Asset Management and portfolio service fees	Asset management fees	171.3	193.5	47.6	48.1	52.5	55.9	58.3
	Administration fees	76.2	88.2	22.0	22.2	23.9	26.5	27.3
	Custodial fees	24.2	28.5	7.0	7.2	7.7	8.0	8.3
	Total	271.7	310.2	76.7	77.5	84.2	90.3	93.8

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)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Wealth Management	33.5	122.7	29.0	31.9	38.8	42.3	45.3
Investment Management	43.5	60.2	23.2	15.6	17.8	23.2	31.9
Wholesale	29.4	53.9	8.3	23.0	20.6	21.1	45.3
Three business segments total	106.4	236.8	60.5	70.5	77.1	86.6	122.5
Other	73.4	47.4	-6.5	21.2	10.8	15.1	13.7
Segments total	179.7	284.2	54.1	91.7	87.9	101.7	136.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	2.7	-13.0	4.2	1.2	-3.2
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0

Geographic information: Income (loss) before income taxes¹

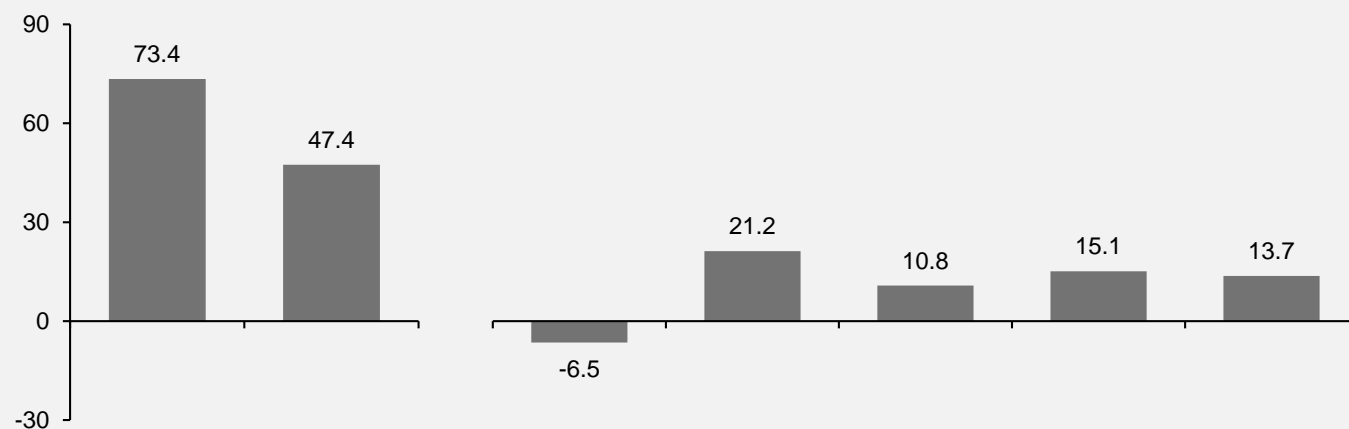
(billions of yen)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Americas	-51.7	14.7	13.1	7.1	14.3	13.3	19.8
Europe	9.2	-33.1	-9.2	0.8	-18.8	-4.8	3.0
Asia and Oceania	31.0	23.8	2.5	10.1	9.3	8.4	17.0
Subtotal	-11.5	5.4	6.5	18.0	4.8	17.0	39.8
Japan	161.0	268.5	50.2	60.7	87.3	86.0	93.3
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 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

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	-8.9	7.6	0.0	-2.9	1.8
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	0.0	11.8	1.0	-	0.5
Equity in earnings of affiliates	47.7	46.4	9.0	8.8	14.9	14.8	11.6
Corporate items	-12.6	-12.0	1.4	-6.5	-8.9	5.5	-5.3
Others	14.7	-10.1	-8.0	-0.5	3.8	-2.3	5.2
Income (loss) before income taxes	73.4	47.4	-6.5	21.2	10.8	15.1	13.7

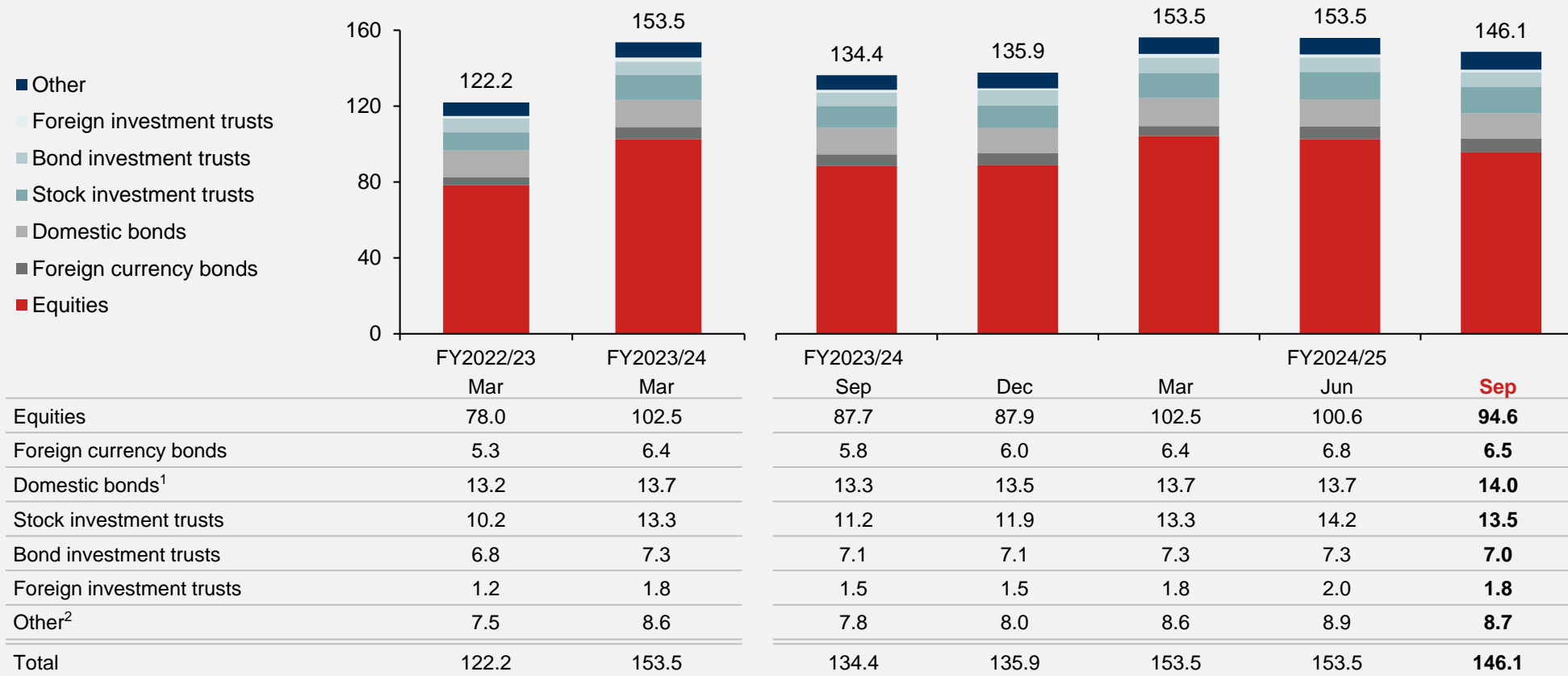
Wealth Management related data (1)

(billions of yen)									
	FY2022/23	FY2023/24	FY2023/24			FY2024/25			
			2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Commissions	112.5	173.5	41.9	41.1	49.1	49.8	43.3	-13.0%	3.3%
Of which, stock brokerage commission	50.9	80.2	18.8	17.2	25.1	19.1	17.7	-6.9%	-5.6%
Of which, commissions for distribution of investment trusts	30.2	54.9	13.5	13.1	15.0	20.2	14.1	-30.3%	4.4%
Sales credit	44.2	55.9	14.9	14.3	14.0	14.5	15.6	7.2%	4.7%
Fees from investment banking and other	16.2	23.1	5.1	9.1	5.1	4.4	10.5	137.3%	108.3%
Investment trust administration fees and other	108.1	124.4	31.0	31.2	33.9	37.5	39.0	4.0%	25.9%
Net interest revenue	19.3	25.5	6.1	6.9	6.7	7.7	8.2	7.4%	35.5%
Net revenue	300.2	402.4	98.9	102.6	108.8	114.0	116.7	2.4%	18.0%
Non-interest expenses	266.7	279.7	69.9	70.7	70.0	71.7	71.4	-0.4%	2.2%
Income before income taxes	33.5	122.7	29.0	31.9	38.8	42.3	45.3	7.2%	55.9%
Domestic distribution volume of investment trusts	2,111.0	3,271.8	820.5	757.6	966.9	1,203.5	899.0	-25.3%	9.6%
Stock investment trusts	1,560.3	2,525.9	626.6	627.3	664.0	955.6	719.8	-24.7%	14.9%
Foreign investment trusts	550.7	745.9	193.9	130.3	302.9	247.9	179.2	-27.7%	-7.6%
Other									
Sales of JGBs for individual investors (transaction base)	526.2	398.9	99.6	127.7	68.5	113.4	38.6	-66.0%	-61.2%

Wealth Management related data (2)

Wealth Management client assets

(trillions of yen)



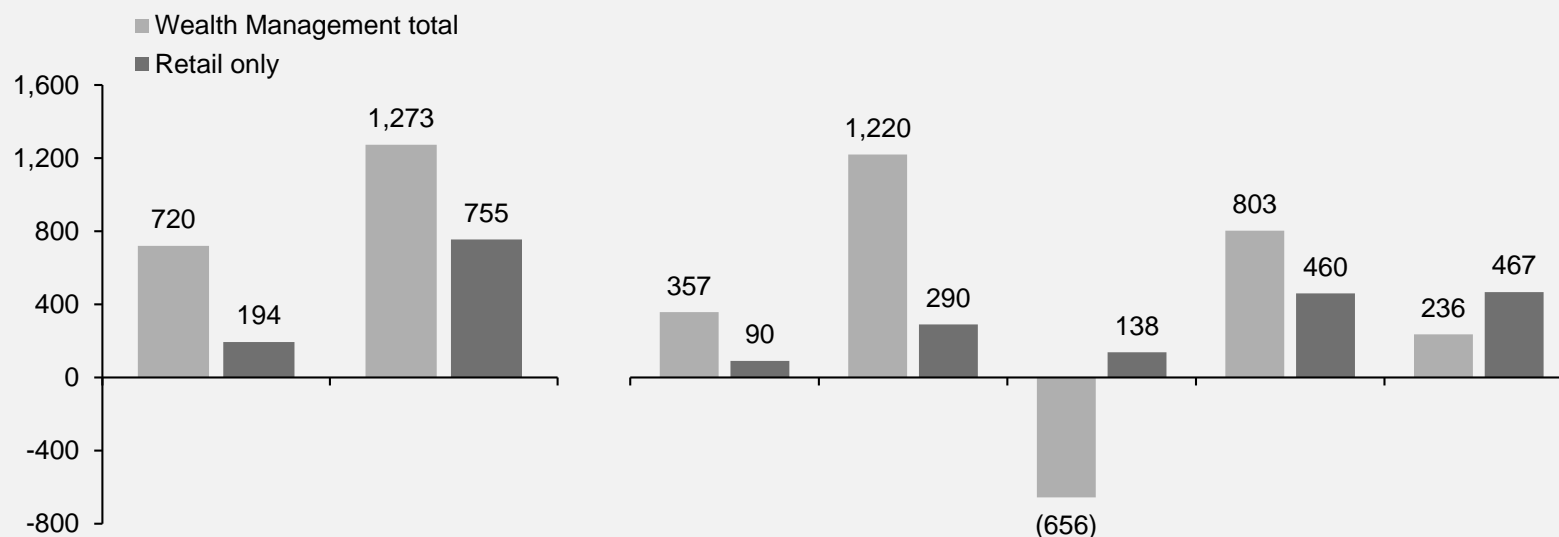
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q	FY2024/25 1Q	FY2024/25 2Q
Wealth Management total	720	1,273	357	1,220	-656	803	236
Retail only ²	194	755	90	290	138	460	467
Inflows of cash and securities ³	4,623	5,305	1,199	1,426	1,430	1,750	1,649

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

2. Retail excludes Corporate section, Private Wealth Management and Workplace Service from Wealth Management total. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

3. Retail Only. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

Wealth Management related data (4)

Number of accounts

(thousands)	FY2022/23 Mar	FY2023/24 Mar	FY2023/24 Sep	Dec	Mar	FY2024/25 Jun	Sep
Accounts with balance	5,353	5,496	5,396	5,448	5,496	5,524	5,888
Equity holding accounts	2,993	2,972	2,962	2,964	2,972	2,978	3,265
NISA accounts opened ¹	1,632	1,780	1,699	1,758	1,780	1,745	1,763
Online service accounts	5,208	5,582	5,377	5,476	5,582	5,655	5,796

New Individual accounts / IT share²

(thousands)	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 1Q	2Q
New individual accounts	199	334	88	87	99	83	81
IT share ²							
No. of orders	85%	84%	84%	83%	84%	84%	86%
Transaction value	59%	59%	58%	59%	59%	58%	61%

1. Junior NISA accounts are not included from the figure at the end of June 2024.

2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

Net revenue and income (loss) before income taxes

(billions of yen)									
	FY2022/23	FY2023/24	FY2023/24			FY2024/25		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Business revenue	120.7	137.2	33.4	33.3	38.0	39.1	39.4	0.7%	17.9%
Investment gain/loss	7.9	16.9	11.7	5.6	5.6	8.6	16.7	94.7%	42.7%
Net revenue	128.6	154.1	45.1	38.9	43.6	47.7	56.1	17.7%	24.3%
Non-interest expenses	85.1	93.9	21.9	23.3	25.8	24.5	24.2	-1.4%	10.3%
Income (loss) before income taxes	43.5	60.2	23.2	15.6	17.8	23.2	31.9	37.8%	37.6%

Asset under management by company¹

(trillions of yen)							
	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Nomura Asset Management	69.1	91.0	78.3	80.4	91.0	91.4	87.7
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	4.9	5.0	5.6	6.2	5.9
Assets under management (gross) ²	73.0	96.6	83.2	85.5	96.6	97.5	93.6
Group company overlap	5.7	7.6	6.7	7.0	7.6	5.0	4.8
Assets under management (net) ³	67.3	89.0	76.5	78.5	89.0	92.5	88.8

1. From June 2024, assets under management (gross) of Nomura Asset Management and Group company overlapping assets decreased similarly due to the reorganization in the Americas made on April 1, 2024.

2. 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.

3. Net after deducting duplications from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)							
	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	156	1,845	475	-60	780	695	655
of which ETFs	-250	473	266	-131	296	145	521
Investment advisory and international businesses	-916	1,915	118	385	347	256	468
Total net asset inflow	-760	3,760	593	326	1,128	951	1,123

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)							
	FY2022/23 Mar	FY2023/24 Mar	FY2023/24 Sep	Dec	Mar	FY2024/25 Jun	Sep
Domestic public investment trusts							
Market	166.2	227.0	189.1	196.9	227.0	237.4	230.2
Nomura Asset Management share (%)	27%	26%	27%	26%	26%	26%	25%
Domestic public stock investment trusts							
Market	152.2	211.0	173.4	181.3	211.0	221.6	215.2
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	24%	24%
Domestic public bond investment trusts							
Market	13.9	16.0	15.7	15.6	16.0	15.8	15.0
Nomura Asset Management share (%)	44%	44%	43%	44%	44%	44%	44%
ETF							
Market	63.3	89.6	73.1	74.9	89.6	89.6	85.9
Nomura Asset Management share (%)	44%	43%	43%	43%	43%	44%	44%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 1Q	2Q	QoQ	YoY
Net revenue	772.4	866.1	204.1	217.0	254.2	244.8	263.4	7.6%	29.1%
Non-interest expenses	743.0	812.2	195.8	194.0	233.6	223.7	218.1	-2.5%	11.4%
Income (loss) before income taxes	29.4	53.9	8.3	23.0	20.6	21.1	45.3	114.5%	5.5x

Breakdown of Wholesale revenue

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 1Q	2Q	QoQ	YoY
Fixed Income	402.4	420.3	96.9	103.5	122.6	125.6	127.8	1.8%	32.0%
Equities	253.9	286.8	73.8	68.2	81.9	82.0	93.2	13.7%	26.3%
Global Markets	656.3	707.1	170.7	171.6	204.4	207.7	221.1	6.5%	29.5%
Investment Banking	116.1	159.0	33.4	45.4	49.8	37.2	42.3	13.8%	26.7%
Net revenue	772.4	866.1	204.1	217.0	254.2	244.8	263.4	7.6%	29.1%

Number of employees

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,131	14,870	15,158	14,996	14,870	15,215	15,045
Europe	2,937	3,053	2,993	3,015	3,053	3,057	3,111
Americas	2,387	2,440	2,486	2,458	2,440	2,450	2,502
Asia and Oceania ¹	6,320	6,487	6,492	6,449	6,487	6,622	6,724
Total	26,775	26,850	27,129	26,918	26,850	27,344	27,382

1. Includes Powai office in India.