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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

Commission File Number: 1-15270

For the month of May 2017

**NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  X       Form 40-F    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), Fourth quarter and fiscal year ended March 2017

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: May 9, 2017

By: /s/ Hajime Ikeda  
Hajime Ikeda  
Senior Managing Director

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2017**

(US GAAP)

Nomura Holdings, Inc.

April 2017

## Presentation

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## Financial Supplement

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# Executive summary

## FY2016/17 full year highlights

- **Strong YoY growth in income before income taxes and net income<sup>1</sup>**  
**Net income<sup>1</sup> at second highest level since reporting under US GAAP started in FY2001/02 (highest level FY2005/06<sup>2</sup>)**

  - Wholesale reported a significant gain in income before income taxes and non-business segment performance improved
  - All international regions profitable; total income before income taxes from international operations of Y88.1bn; group effective tax rate of 25%
  - Net revenue: Y1,403.2bn(+1% YoY); Income before income taxes: Y322.8bn (+95% YoY); Net income<sup>1</sup>: Y239.6bn (+82% YoY); ROE: 8.7% (FY15/16: 4.9%), EPS<sup>3</sup>: Y65.65 (FY15/16: Y35.52)
- **Three segment total income before income taxes of Y278.6bn (+55% YoY)**

**Retail**

  - Retail investors remained in wait-and-see mode due to market uncertainty; Although investor sentiment improved in second half, income before income taxes declined YoY

**Asset Management**

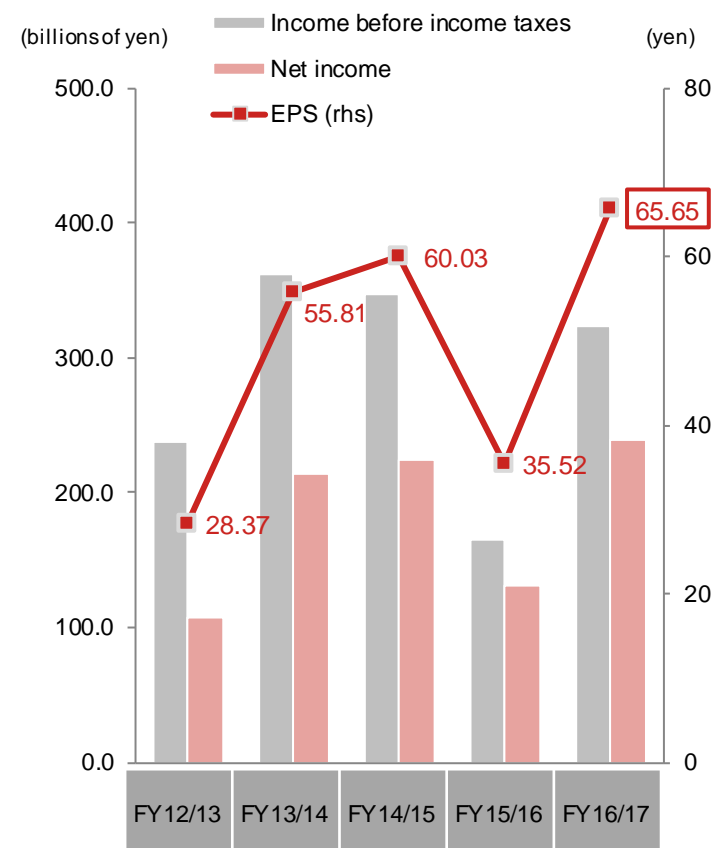
  - Inflows and market factors drove AuM to record high and income before income taxes was at the highest level since FY2001/02

**Wholesale**

  - Significantly lowered cost base while achieving revenue growth; Income before income taxes strongest in seven years
- **Shareholder returns**

  - Dividend per share: Year end Y11; Annual Y20
  - Launch of share buyback program to deliver shares upon the exercise of stock options and to raise capital efficiency and ensure a flexible capital management policy
    - ✓ Total shares: Upper limit of 100 million shares
    - ✓ Total value: Upper limit of Y80bn
    - ✓ Period: From May 17, 2017, to March 30, 2018

## Income before income taxes, net income<sup>1</sup>, EPS<sup>3</sup>



(1) Net income attributable to Nomura Holdings shareholders.  
 (2) FY2005/06 net income attributable to Nomura Holdings shareholders: Y304.3bn.  
 (3) Diluted net income attributable to Nomura Holdings shareholders per share.

# Executive summary

## FY2016/17 4Q highlights

■ **Quarterly results remained solid: Although income before income taxes declined from particularly strong 3Q, performance improved significantly YoY**

- Three segment total income before income taxes declined QoQ mainly in Wholesale, but all business segments improved YoY
- International operations profitable for four straight quarters as initiatives to improve profitability delivered results

- Net revenue:	Y349.1bn	(-5% QoQ; +25% YoY)
- Income before income taxes	Y82.3bn	(-14% QoQ)
- Net income <sup>1</sup> :	Y61.3bn	(-13% QoQ)
- ROE <sup>2</sup> :	8.8%	(FY16/17 3Q: 10.3%)
- EPS <sup>3</sup> :	Y17.00	(FY16/17 3Q: Y19.44)

■ **Three segment income before income taxes of Y62.6bn (-28% QoQ)**

Retail

- Sales of investment trusts and bonds offset a slowdown in sales of stocks, resulting in net revenue and income before income taxes roughly the same as last quarter

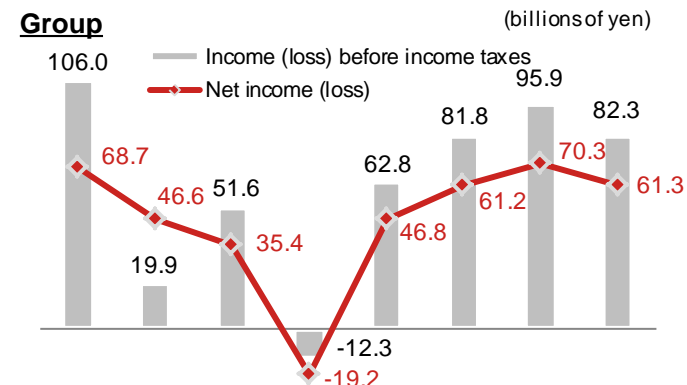
Asset Management

- AuM growth contributed to revenues, but net revenue declined from 3Q which included dividend income and gains related to American Century Investments (ACI)

Wholesale

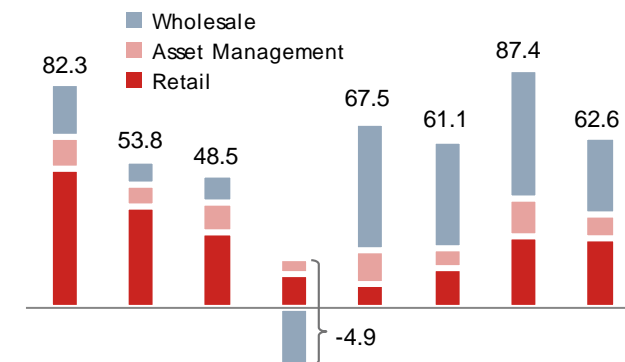
- Net revenue declined QoQ due mainly to a slowdown in Fixed Income revenues in the Americas and AEJ
- Equities revenues remained roughly unchanged QoQ, while Investment Banking reported stronger revenues both in Japan and overseas

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



FY2015/16				FY2016/17			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

## Three segment income (loss) before income taxes



FY2015/16				FY2016/17			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

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

## Highlights

(billions of yen, except EPS and ROE)

	FY2016/17 4Q	QoQ	YoY	FY2016/17 Full year	YoY
<b>Net revenue</b>	349.1	-5%	+25%	1,403.2	+1%
<b>Non-interest expenses</b>	266.8	-2%	-9%	1,080.4	-12%
<b>Income before income taxes</b>	82.3	-14%	-	322.8	+95%
<b>Net income<sup>1</sup></b>	61.3	-13%	-	239.6	+82%
<b>EPS<sup>2</sup></b>	¥17.00	-13%	-	¥65.65	+85%
<b>ROE<sup>3</sup></b>	8.8%			8.7%	

1. Net income attributable to Nomura Holdings shareholders.

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

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.



# Business segment results

## Net revenue and income (loss) before income taxes

(billions of yen)		FY2016/17 4Q	QoQ	YoY	FY2016/17 Full year	YoY
Net revenue	Retail	103.2	+2%	+21%	374.4	-14%
	Asset Management	23.3	-19%	+15%	99.4	+4%
	Wholesale	171.2	-13%	+26%	739.3	+3%
	Subtotal	297.7	-9%	+23%	1,213.1	-3%
	Other*	54.3	+89%	-13%	183.5	+11%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-2.8	-	-	6.6	-
	Net revenue	349.1	-5%	+25%	1,403.2	+1%
Income (loss) before income taxes	Retail	25.8	-1%	+112%	74.8	-41%
	Asset Management	8.7	-38%	+50%	42.3	+15%
	Wholesale	28.1	-41%	-	161.4	10.5x
	Subtotal	62.6	-28%	-	278.6	+55%
	Other *	22.6	-	+40%	37.6	6.1x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-2.8	-	-	6.6	-
	Income (loss) before income taxes	82.3	-14%	-	322.8	+95%

\*Additional information on "Other" (4Q) ■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y2.2bn)<sup>1</sup>

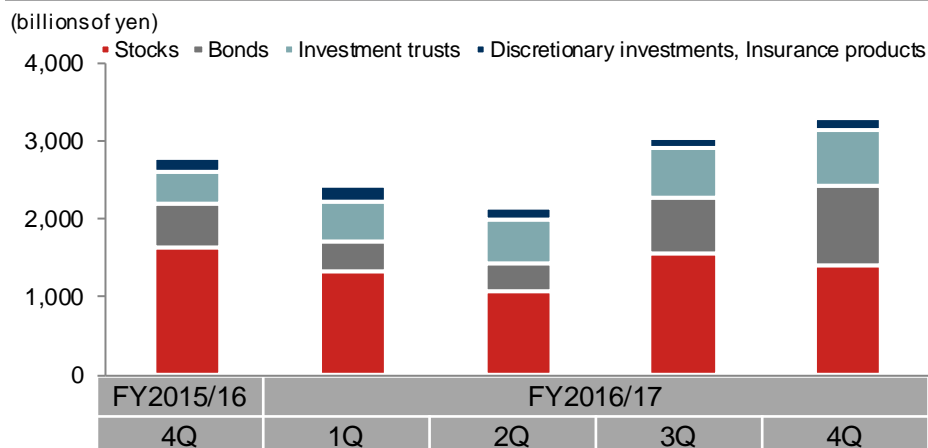
1. Unrealized changes in the fair value of financial liabilities elected for the fair value option attributable to instrument-specific credit risk ("own credit adjustments") are presented separately in other comprehensive income rather than through earnings from the first quarter, year ending March 2017.

# Retail

## Net revenue and income before income taxes

(billionsof yen)	Full year		Quarter						QoQ	YoY
	FY15/ 16	FY16/ 17	FY15/ 16 4Q	FY2016/17						
				1Q	2Q	3Q	4Q			
Net revenue	435.6	<b>374.4</b>	85.0	83.8	86.2	101.3	<b>103.2</b>	+2%	+21%	
Non-interest expenses	308.0	<b>299.6</b>	72.9	75.1	71.8	75.4	<b>77.4</b>	+3%	+6%	
Income before income taxes	127.6	<b>74.8</b>	12.2	8.7	14.4	25.9	<b>25.8</b>	-1%	+112%	

## Total sales<sup>1</sup>



1. Retail channels only.  
2. Retail channels, Net & Call, and Hotto Direct.

## Key points

### Full year

- Net revenue: Y374.4bn (-14% YoY)
- Income before income taxes: Y74.8bn (-41% YoY)
  - Retail clients in wait-and-see mode in H1 due to market uncertainty
  - Sentiment improved as market recovered following US election leading to robust trading in stocks and bonds

### Fourth quarter

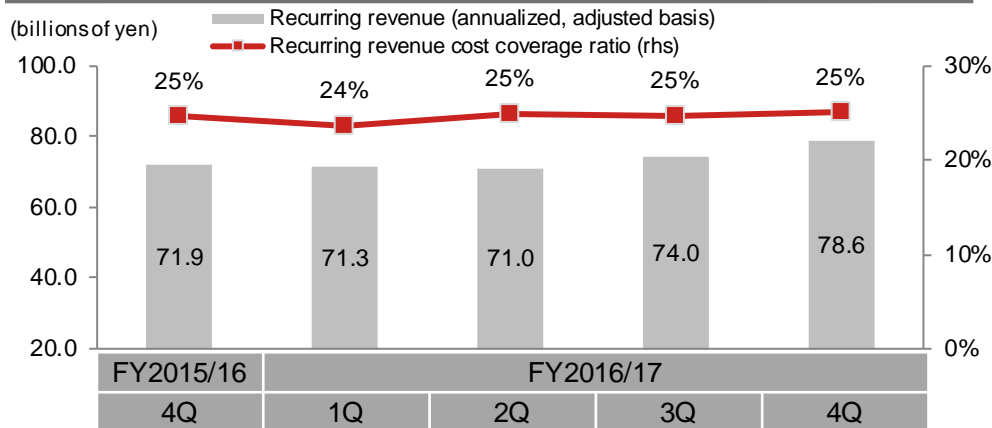
- Net revenue: Y103.2bn (+2% QoQ; +21% YoY)
- Income before income taxes: Y25.8bn (-1% QoQ; +112% YoY)
- Net revenue and income before income taxes both roughly unchanged QoQ
  - Net revenue up QoQ as increase in sales of investment trusts and bonds offset slower sales of stocks
  - Variable expenses such as business development expenses increased

## Total sales<sup>1</sup> increased 8% QoQ

- Stocks: -9% QoQ
  - Decline in domestic secondary stock sales combined with lower contribution from primary deals (primary stock subscriptions<sup>2</sup>: Y102.1bn; -38% QoQ)
- Investment trusts: +14% QoQ
  - Stronger sales of thematic investment trusts (AI related stocks) and inflows into high yield bonds and India equity funds
- Bonds: Y1,010.2bn; +38% QoQ
  - Sales of JGBs for individual investors at record high (Y602.8bn; +117% QoQ); Contributions from primary deals
- Discretionary investment and insurance sales increased 10% QoQ

# Retail: Growth in recurring revenue, record sales of JGBs for individual investors

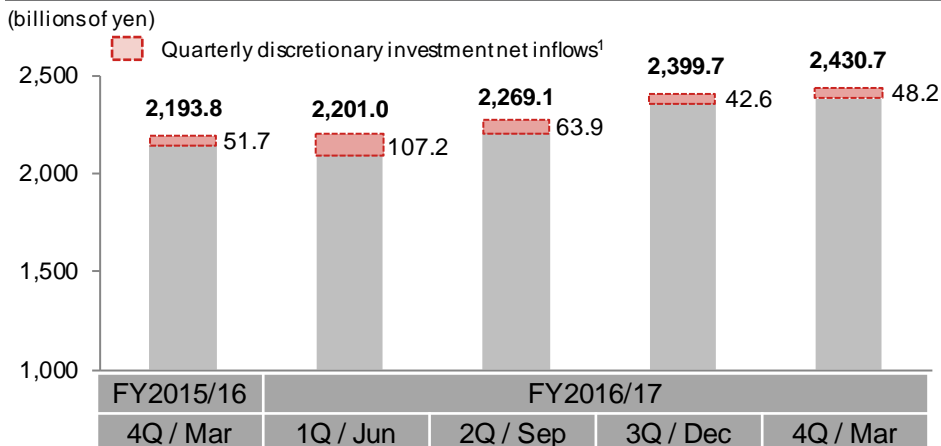
## Recurring revenue



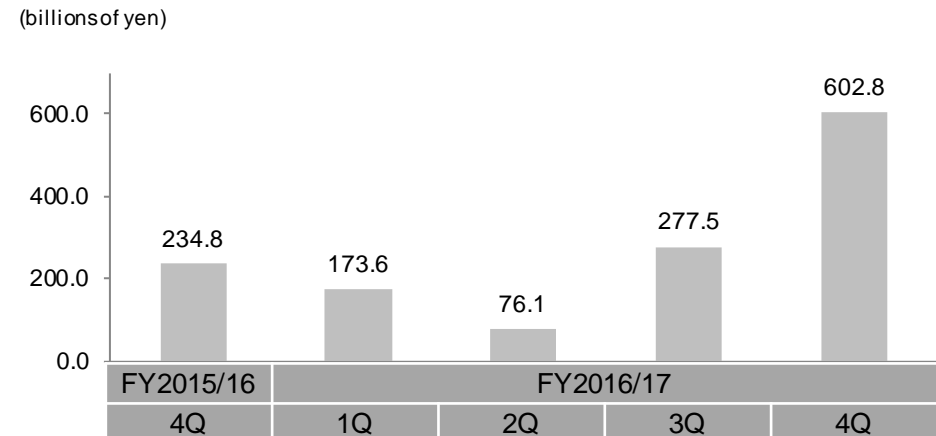
■ Continued net inflows into discretionary investments and investment trusts; Annualized recurring revenue increased to Y78.6bn

	Mar 2017/4Q	Dec 2016/3Q
■ Recurring revenue	Y19.4bn	Y18.7bn
■ Investment trust net inflows <sup>1</sup>	Y40.2bn	-Y104.5bn
■ Discretionary investment net inflows <sup>1</sup>	Y48.2bn	Y42.6bn
■ Sales of insurance products <sup>2</sup>	Y37.8bn	Y37.8bn
■ Client franchise		
■ Retail client assets	Y107.7trn	Y108.0trn
■ Accounts with balance	5.36m	5.38m
■ NISA account applications <sup>3</sup>	1.75m	1.73m
■ Net inflows of cash and securities <sup>4</sup>	-Y43.1bn	-Y338.3bn

## Discretionary investment assets under management



## Sales of JGBs for individual investors



1. Retail channels, Japan Wealth Management Group.  
3. Includes Junior NISA.

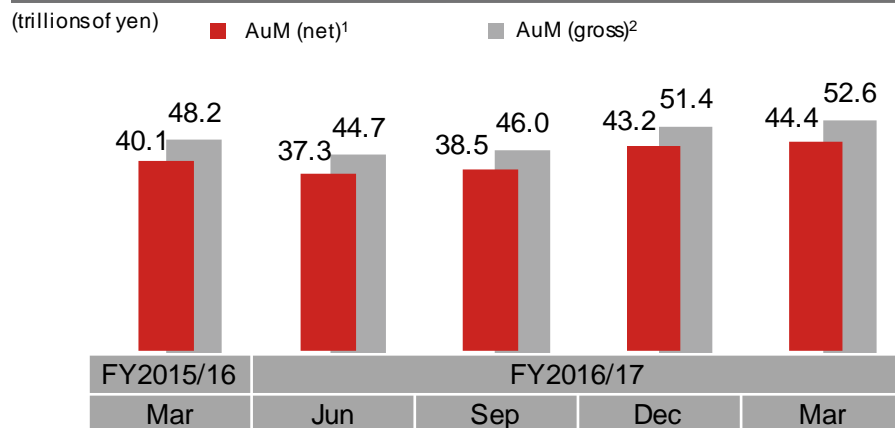
2. Retail channels only.  
4. Cash and securities inflows minus outflows, excluding regional financial institutions.

# Asset Management

## Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						
	FY15/16	FY16/17	FY15/16 4Q	FY2016/17				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	95.4	<b>99.4</b>	20.3	25.9	21.3	28.9	<b>23.3</b>	-19%	+15%
Non-interest expenses	58.7	<b>57.1</b>	14.5	13.7	13.8	14.9	<b>14.6</b>	-2%	+1%
Income before income taxes	36.7	<b>42.3</b>	5.8	12.2	7.4	14.0	<b>8.7</b>	-38%	+50%

## Assets under management



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management and Wealth Square.  
 2. Total assets under management of above companies.

## Key points

### Full year

- Net revenue: Y99.4bn (+4% YoY)
- Income before income taxes: Y42.3bn (+15% YoY)
  - Strong inflows into ETFs, privately placed funds for regional financial institutions, and global investment advisory business; AuM driven up also by market factors
  - Income before income taxes at highest level since year ended March 2002 on the back of revenue growth and cost containment

### Fourth quarter

- Net revenue: Y23.3bn (-19% QoQ; +15% YoY)
- Income before income taxes: Y8.7bn (-38% QoQ; +50% YoY)
  - AuM reached another record high, helping drive revenue growth
  - However, net revenue declined from 3Q which included dividend income and ACI related gains

### Investment trust business

- Ongoing solid inflows into ETFs and privately placed funds for regional financial institutions

#### Top 3 publicly offered stock funds (excl. ETFs) by inflows in 4Q

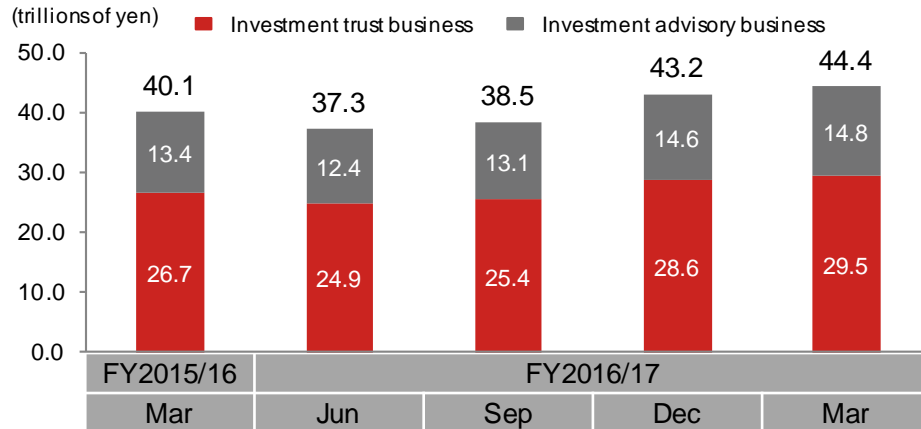
- Nomura Global AI Stock Fund: Y181.3bn
- Nomura India Investment Fund: Y28.1bn
- Nomura Fund Wrap Bond Premier: Y20.6bn

### Investment advisory and international businesses

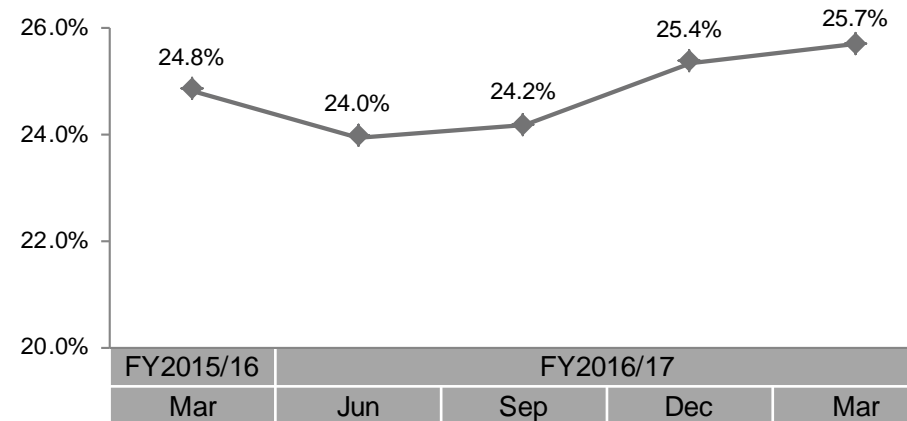
- Ongoing inflows both in Japan and overseas into strong performing high yield products

# Asset management: ETF AuM growth driven by increasing investor demand

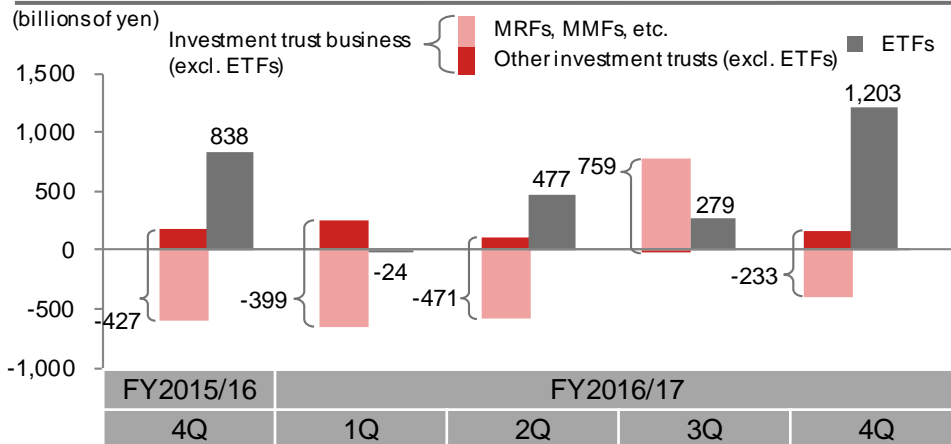
## Assets under management (net)<sup>1</sup> by business



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

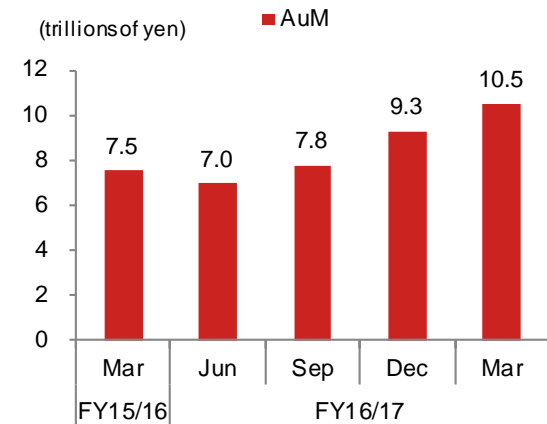


## Inflows into investment trust business<sup>3</sup>



## ETF growth

- ETF AuM topped Y10trn driven by increasing investor demand
- Launched ETF that tracks Nikkei 225 High Dividend Yield Stock 50 Index in Feb 2017, further enhancing product lineup; Industry-leading lineup of 48 ETFs listed in Japan



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

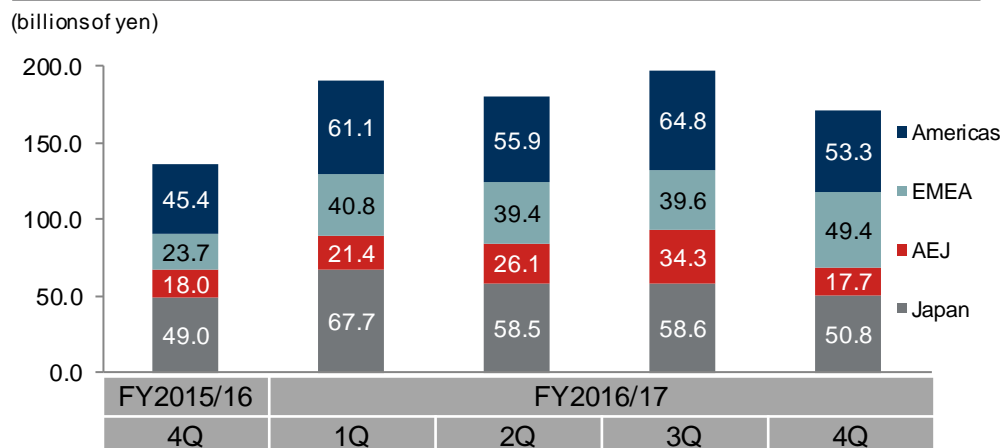
# Wholesale

## Net revenue and income (loss) before income taxes

(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY15/ 16	FY16 /17	FY15/ 16 4Q	FY2016/17						
				1Q	2Q	3Q	4Q			
Global Markets	600.3	<b>643.1</b>	108.3	170.5	156.1	173.0	<b>143.5</b>	-17%	+33%	
Investment Banking	120.0	<b>96.1</b>	27.9	20.4	23.8	24.2	<b>27.7</b>	+14%	-1%	
Net revenue	720.3	<b>739.3</b>	136.2	190.9	179.9	197.3	<b>171.2</b>	-13%	+26%	
Non-interest expenses	704.9	<b>577.8</b>	159.0	144.3	140.6	149.9	<b>143.1</b>	-5%	-10%	
Income (loss) before income taxes	15.4	<b>161.4</b>	-22.8	46.6	39.3	47.4	<b>28.1</b>	-41%	-	

## Net revenue by region



## Key points

### Full year

- Net revenue: Y739.3bn (+3% YoY)
- Income before income taxes: Y161.4bn (10.5x YoY)
- Significantly lowered cost base while achieving revenue growth; Income before income taxes strongest in seven years
  - Global Markets revenue up on strong performance in Rates and Spread Products; Investment Banking revenues declined
  - Significant improvement in profitability following strategic review of EMEA and Americas businesses

### Fourth quarter

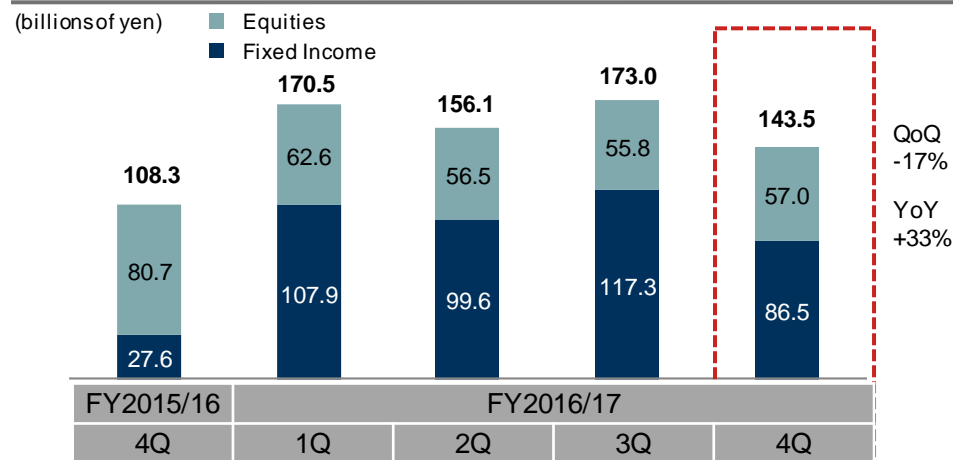
- Net revenue: Y171.2bn (-13% QoQ; +26% YoY)
- Income before income taxes: Y28.1bn (-41% QoQ)
- Revenues down QoQ
  - Fixed Income revenues slowed primarily in Americas and AEJ, while Equities revenues remained unchanged QoQ
  - Investment Banking reported stronger revenues both in Japan and internationally

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

- Americas: Y53.3bn (-18%; +17%)
  - Fixed Income slowed QoQ, while Investment Banking and Equities revenues increased
- Japan: Y50.8bn (-13%; +4%)
  - Global Markets performance slowed QoQ, mainly in Equity Derivatives, Rates, and G10 FX
- EMEA: Y49.4bn (+25%; +108%)
  - Fixed Income continued to trend upwards as Rates and Credit were strong
- AEJ: Y17.7bn (-48%; -2%)
  - Fixed Income revenues declined due to slowdown in Emerging Markets, while Equities revenues increased

# Wholesale: Global Markets

## Net revenue

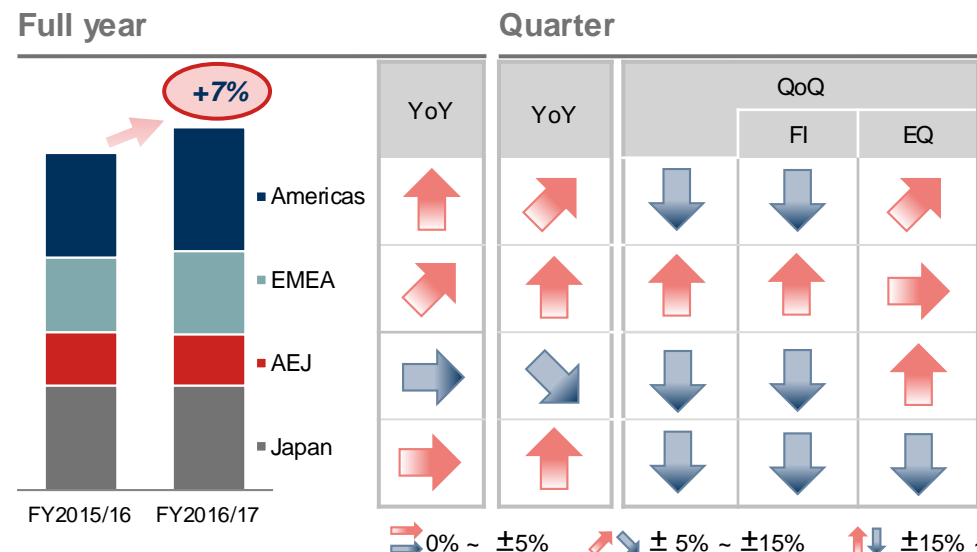


## Key points

### Fourth quarter

- Net revenue: Y143.5bn (-17% QoQ; +33% YoY)
  - Fixed Income slowed QoQ due to a decline in client activity and volatility
- Fixed Income
  - Net revenue: Y86.5bn (-26% QoQ; 3.1x YoY)
    - Emerging Markets and G10 FX slowed from strong 3Q
    - Credit revenues increased significantly on improved market conditions, while Rates remained solid
- Equities
  - Net revenue: Y57.0bn (+2% QoQ; -29% YoY)
    - Improvement in Derivatives in both Americas and AEJ, while Cash Equities remained roughly unchanged QoQ

## FY2016/17 full year and 4Q net revenue by region



### Full year

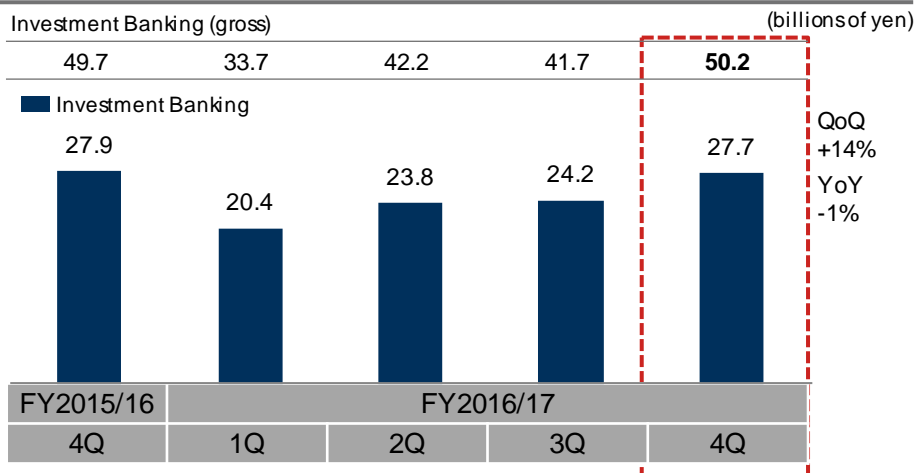
- Revenues increased YoY as Fixed Income improved driven by international performance, offsetting a slowdown in Equities due to low market activity

### Fourth quarter

- Americas: Fixed Income slowed compared to strong 3Q, primarily in Rates and FX; Equities revenues increased as Derivatives offset a slowdown in Cash Equities
- EMEA: Fixed Income revenues increased strongly due to Rates and Credit
- AEJ: In Equities, both Cash Equities and Derivatives improved; In Fixed Income, Emerging Markets slowed compared to strong 3Q
- Japan: Fixed Income reported a slowdown in Rates and FX, while Equities saw sluggish performance in Derivatives

# Wholesale: Investment Banking

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



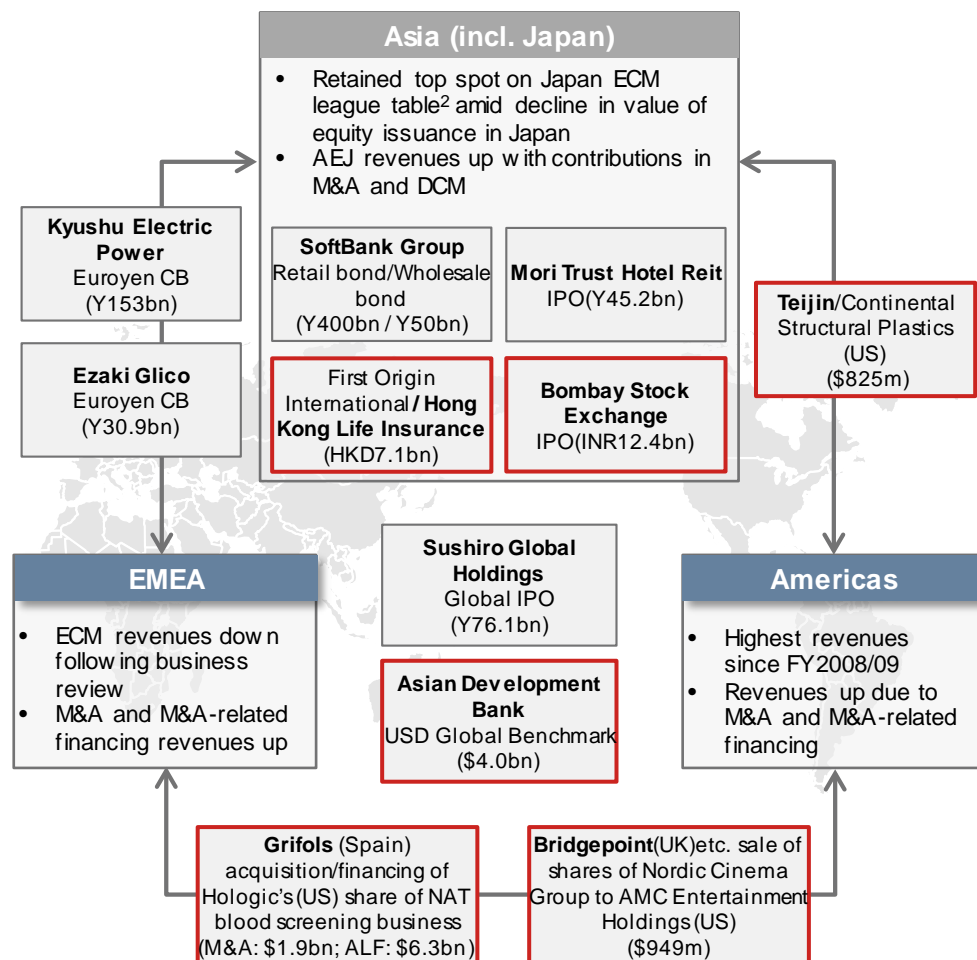
## Key points

### Fourth quarter

- Net revenue: Y27.7bn (+14% QoQ; -1% YoY)
- Investment Banking (gross) revenue up 20% QoQ to Y50.2bn driven by growth in Japan and international businesses
  - Japan
    - ECM revenues increased as we acted as lead manager on Euroyen CB issuances and a global IPO
    - DCM business solid amid ongoing low rate environment
  - International
    - International revenue up QoQ and YoY driven by strong performance in Americas and EMEA
    - Completion of high-profile M&A deals, financing associated with M&A deals, and refinancing mandates all contributed to revenues

Deals involving international companies

## Decline in full year gross revenue, but international revenues up driven by Americas



1. Past figures for Investment Banking and Investment Banking (gross) have been reclassified from FY2016/17 2Q in line with revised disclosure method.  
2. Source: Thomson Reuters (Apr 2016 – Mar 2017).

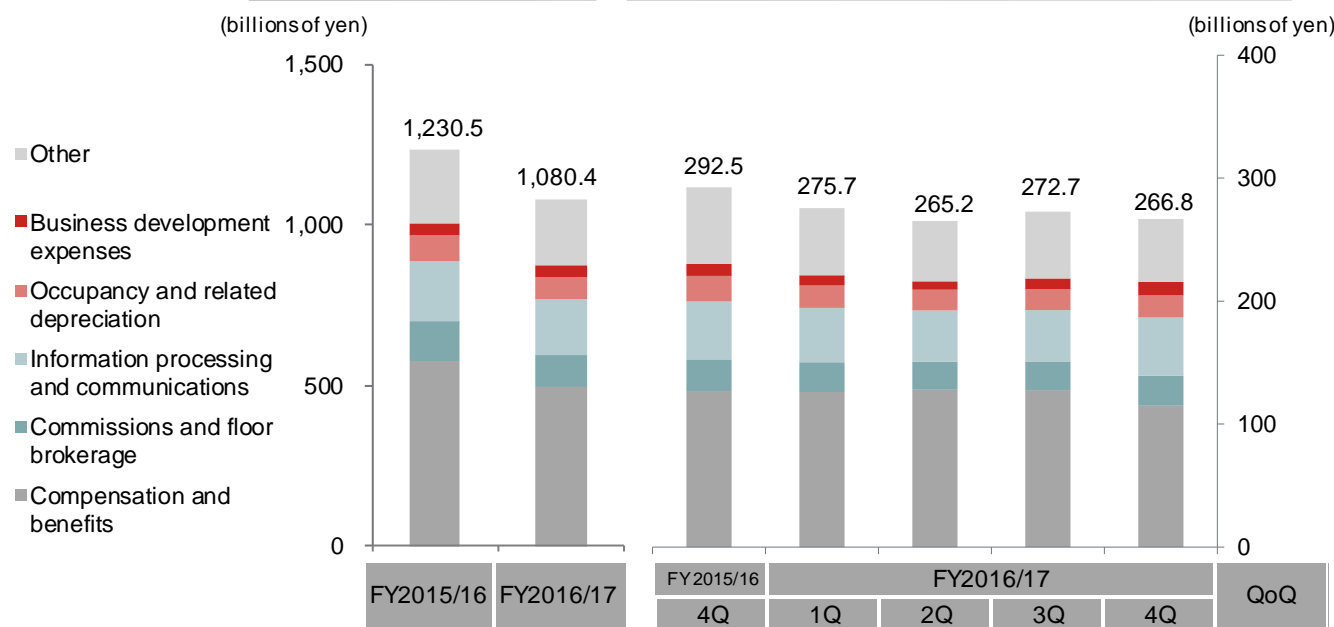


# Non-interest expenses

## Full year

## Quarter

## Key points



	FY2015/16	FY2016/17	FY2015/16	FY2016/17	FY2016/17	FY2016/17	FY2016/17	FY2016/17	QoQ
			4Q	1Q	2Q	3Q	4Q		
Compensation and benefits	574.2	<b>496.4</b>	126.8	125.9	128.0	127.6	<b>114.9</b>		<b>-10.0%</b>
Commissions and floor brokerage	123.9	<b>94.5</b>	25.9	24.2	22.9	23.0	<b>24.5</b>		<b>6.5%</b>
Information processing and communications	189.9	<b>175.3</b>	46.9	44.2	41.6	42.2	<b>47.3</b>		<b>12.2%</b>
Occupancy and related depreciation	78.4	<b>69.8</b>	20.9	18.2	16.8	16.9	<b>17.9</b>		<b>6.2%</b>
Business development expenses	35.9	<b>35.1</b>	9.8	8.3	6.9	8.8	<b>11.1</b>		<b>25.3%</b>
Other	228.2	<b>209.3</b>	62.2	54.8	49.1	54.2	<b>51.1</b>		<b>-5.8%</b>
<b>Total</b>	<b>1,230.5</b>	<b>1,080.4</b>	<b>292.5</b>	<b>275.7</b>	<b>265.2</b>	<b>272.7</b>	<b>266.8</b>		<b>-2.2%</b>

### Full year

■ Non-interest expenses: Y1,080.4bn (-12% YoY)

- Compensation and benefits (-14% YoY)
  - ✓ Decline due to cost reductions mainly overseas
  - ✓ Continued discipline on pay for performance
- Non-personnel expenses (-11% YoY)
  - ✓ Decline in commissions and floor brokerage due to lower trading volumes
  - ✓ Controlled information processing and communications expenses

### Fourth quarter

■ Non-interest expenses: Y266.8bn (-2% QoQ)

- Compensation and benefits (-10% QoQ)
  - ✓ Decline due to focus on pay for performance
- Non-personnel expenses (+5% QoQ)
  - ✓ Commissions and floor brokerage increased in line with trading volumes
  - ✓ Information processing and communications expenses increased due to higher system usage charges
  - ✓ Business development expenses increased due to marketing campaign in Retail for JGBs for individual investors

# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2016	Dec 2016	Mar 2017
■ Total assets	Y41.1trn	Y43.1trn	Y42.9trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.8trn
■ Gross leverage	15.2x	15.3x	15.4x
Net leverage <sup>1</sup>	9.6x	8.9x	8.6x
■ Level 3 assets <sup>2</sup> (net)	Y0.4trn	Y0.5trn	Y0.4trn
■ Liquidity portfolio	Y5.9trn	Y5.4trn	Y5.0trn

(billions of yen)	Mar 2016	Dec 2016	Mar 2017 <sup>2</sup>
Basel 3 basis			
Tier 1 capital	2,578	2,717	2,691
Tier 2 capital	323	129	110
Total capital	2,901	2,846	2,801
RWA	15,971	14,578	13,987
Tier 1 capital ratio	16.1%	18.6%	19.2%
CET 1 capital ratio <sup>3</sup>	15.4%	17.7%	18.2%
Consolidated capital adequacy ratio	18.1%	19.5%	20.0%
Consolidated leverage ratio <sup>4</sup>	4.28%	4.47%	4.63%
HQLA <sup>5</sup>	Y6.2trn	Y4.8trn	Y4.5trn
LCR <sup>5</sup>	175.8%	178.6%	180.0%

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

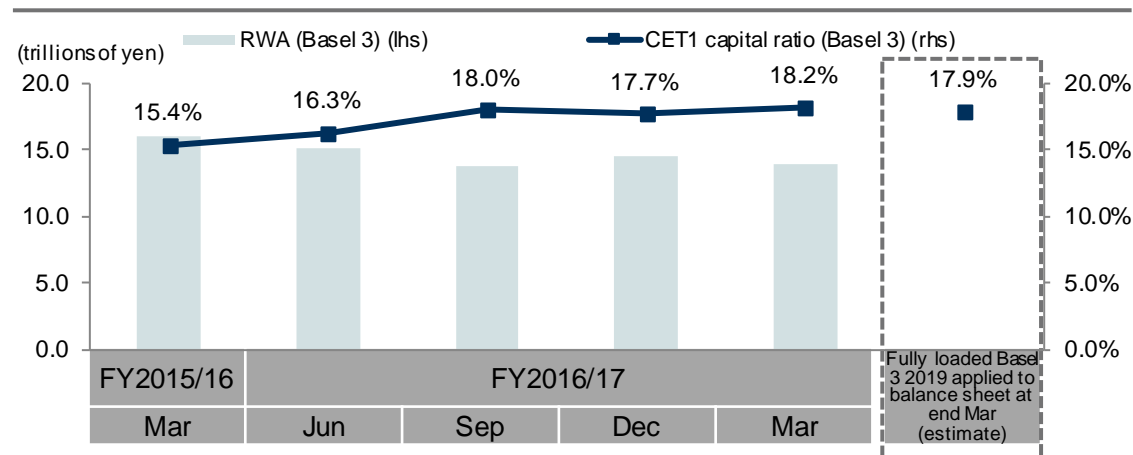
3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

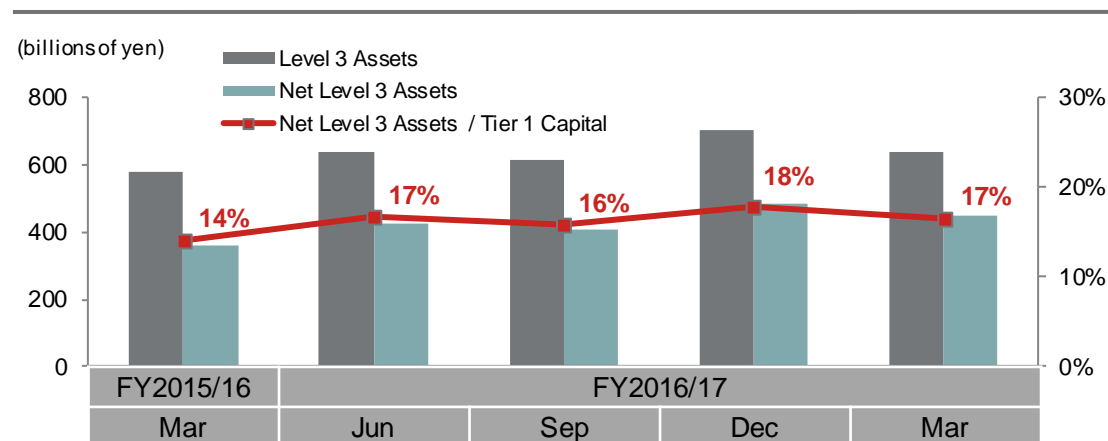
5. Monthly average for each quarter.

2. Mar 2017 is preliminary.

## RWA and CET 1 capital ratio<sup>3</sup>



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



# Funding and liquidity

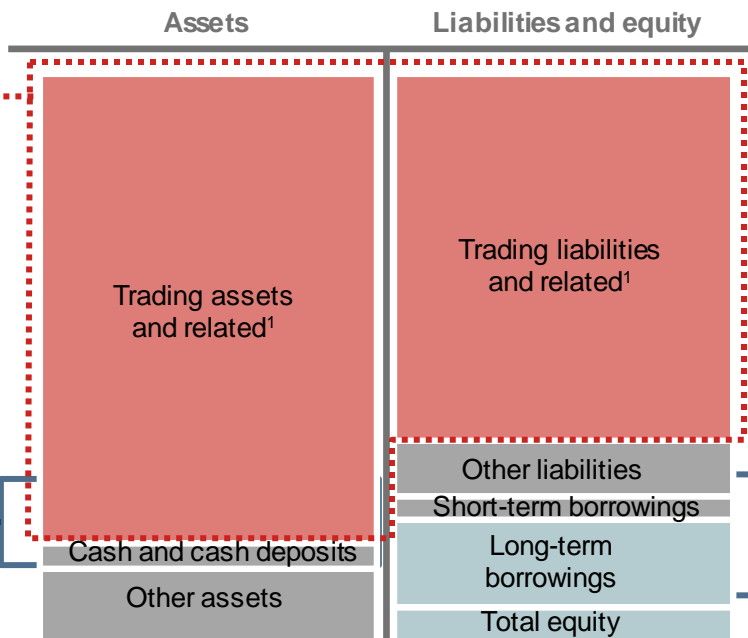
## Balance sheet structure

Balance sheet  
(As of Mar 2017)

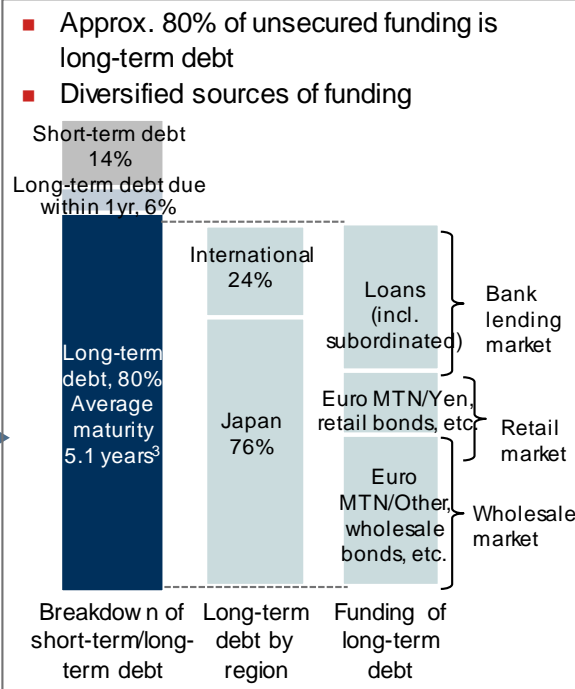
- Highly liquid, healthy balance sheet structure
  - 79% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

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

- Liquidity portfolio:
  - Y5.0trn, or 12% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



## Unsecured funding<sup>2</sup>



1. Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.  
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.  
 3. Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

# Financial Supplement

# Consolidated balance sheet

(billions of yen)	Mar 31, 2016	Mar 31, 2017	Increase (Decrease)		Mar 31, 2016	Mar 31, 2017	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	3,899	<b>2,972</b>	-927	Short-term borrowings	663	<b>543</b>	-120
				Total payables and deposits	4,249	<b>3,708</b>	-541
Total loans and receivables	2,970	<b>3,097</b>	128	Total collateralized financing	16,606	<b>19,061</b>	2,456
				Trading liabilities□	7,499	<b>8,192</b>	692
Total collateralized agreements	15,078	<b>18,730</b>	3,652	Other liabilities	1,201	<b>1,309</b>	108
				Long-term borrowings	8,130	<b>7,195</b>	-934
Total trading assets <sup>1</sup> and private equity investments	16,410	<b>15,192</b>	-1,218	Total liabilities	38,347	<b>40,008</b>	1,661
Total other assets	2,734	<b>2,860</b>	126	<b>Equity</b>			
				Total NHI shareholders' equity	2,700	<b>2,790</b>	90
<b>Total assets</b>	<b>41,090</b>	<b>42,852</b>	<b>1,762</b>	Noncontrolling interest	43	<b>54</b>	11
				<b>Total liabilities and equity</b>	<b>41,090</b>	<b>42,852</b>	<b>1,762</b>

1. Including securities pledged as collateral.

# Value at risk

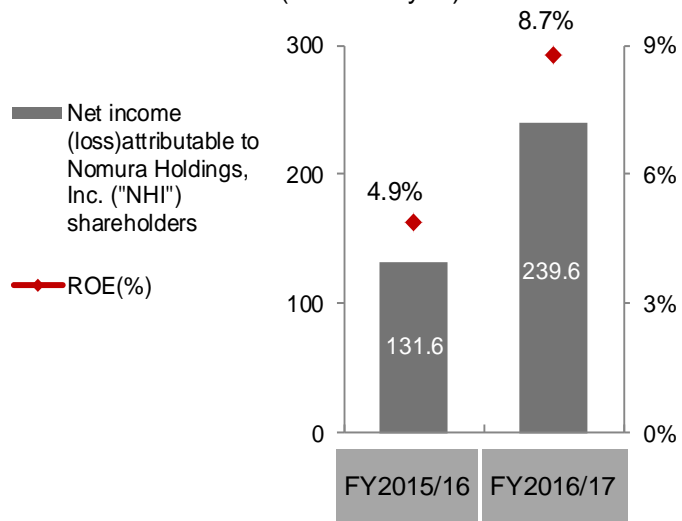
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2016, to March 31, 2017 (billions of yen)
  - Maximum: 6.7
  - Minimum: 2.7
  - Average: 4.3

(billions of yen)	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	0.9	<b>0.7</b>	0.9	0.7	0.9	1.4	<b>0.7</b>
Interest rate	3.8	<b>2.7</b>	3.8	4.1	3.2	2.9	<b>2.7</b>
Foreign exchange	0.8	<b>1.7</b>	0.8	2.5	1.7	3.7	<b>1.7</b>
Sub-total	5.5	<b>5.0</b>	5.5	7.3	5.8	8.0	<b>5.0</b>
Diversification benefit	-2.0	<b>-1.7</b>	-2.0	-2.9	-1.9	-3.1	<b>-1.7</b>
<b>VaR</b>	3.5	<b>3.3</b>	3.5	4.4	3.9	4.9	<b>3.3</b>

# Consolidated financial highlights

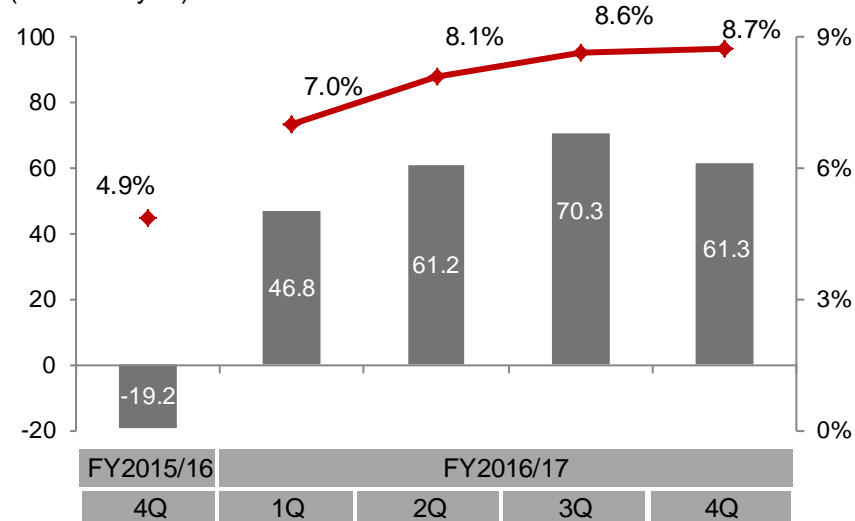
## Full year

(billions of yen)



## Quarter

(billions of yen)



Net revenue	1,395.7	<b>1,403.2</b>
Income (loss) before income taxes	165.2	<b>322.8</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	131.6	<b>239.6</b>
Total NHI shareholders' equity	2,700.2	<b>2,789.9</b>
ROE (%) <sup>1</sup>	4.9%	<b>8.7%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	36.53	<b>67.29</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	35.52	<b>65.65</b>
Total NHI shareholders' equity per share (yen)	748.32	<b>790.70</b>

	FY2015/16	FY2016/17			
	4Q	1Q	2Q	3Q	4Q
Net revenue	280.1	338.5	347.0	368.6	<b>349.1</b>
Income (loss) before income taxes	-12.3	62.8	81.8	95.9	<b>82.3</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	-19.2	46.8	61.2	70.3	<b>61.3</b>
Total NHI shareholders' equity	2,700.2	2,642.3	2,639.4	2,807.2	<b>2,789.9</b>
ROE (%)	4.9%	7.0%	8.1%	8.6%	<b>8.7%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	-5.31	13.00	17.10	19.89	<b>17.38</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	-5.33	12.71	16.68	19.44	<b>17.00</b>
Total NHI shareholders' equity per share (yen)	748.32	736.47	742.39	796.79	<b>790.70</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2015/16	FY2016/17	FY2015/16	FY2016/17				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	432.0	<b>327.1</b>	87.8	76.3	74.6	86.3	<b>90.0</b>	
Fees from investment banking	118.3	<b>92.6</b>	29.0	17.3	23.4	23.7	<b>28.2</b>	
Asset management and portfolio service fees	229.0	<b>216.5</b>	53.1	52.6	52.1	55.1	<b>56.6</b>	
Net gain on trading	354.0	<b>475.6</b>	61.5	140.1	118.8	108.4	<b>108.3</b>	
Gain on private equity investments	13.8	<b>1.4</b>	3.3	0.0	-0.4	0.6	<b>1.2</b>	
Interest and dividends	440.1	<b>441.0</b>	106.9	106.6	108.9	117.4	<b>108.2</b>	
Gain (loss) on investments in equity securities	-20.5	<b>7.7</b>	-23.5	-10.0	7.7	12.9	<b>-2.8</b>	
Other	156.5	<b>153.6</b>	44.1	35.5	41.1	39.5	<b>37.4</b>	
Total revenue	1,723.1	<b>1,715.5</b>	362.2	418.4	426.1	443.9	<b>427.1</b>	
Interest expense	327.4	<b>312.3</b>	82.1	79.9	79.1	75.2	<b>78.0</b>	
Net revenue	1,395.7	<b>1,403.2</b>	280.1	338.5	347.0	368.6	<b>349.1</b>	
Non-interest expenses	1,230.5	<b>1,080.4</b>	292.5	275.7	265.2	272.7	<b>266.8</b>	
Income (loss) before income taxes	165.2	<b>322.8</b>	-12.3	62.8	81.8	95.9	<b>82.3</b>	
Net income (loss) attributable to NHI shareholders	131.6	<b>239.6</b>	-19.2	46.8	61.2	70.3	<b>61.3</b>	



## Main revenue items

	Full year		Quarter					
	(billions of yen)		FY2015/16	FY2016/17				
	FY2015/16	FY2016/17	4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	275.0	<b>210.0</b>	61.3	48.4	47.0	57.5	<b>57.1</b>
	Other brokerage commissions	23.3	<b>15.1</b>	5.8	4.3	3.4	4.3	<b>3.0</b>
	Commissions for distribution of investment trusts	89.5	<b>75.1</b>	12.4	15.8	17.6	19.1	<b>22.6</b>
	Other	44.2	<b>26.9</b>	8.3	7.7	6.6	5.4	<b>7.3</b>
	<b>Total</b>	<b>432.0</b>	<b>327.1</b>	<b>87.8</b>	<b>76.3</b>	<b>74.6</b>	<b>86.3</b>	<b>90.0</b>
Fees from investment banking	Equity underwriting and distribution	56.7	<b>22.4</b>	8.2	2.8	6.9	5.8	<b>6.9</b>
	Bond underwriting and distribution	12.9	<b>16.9</b>	3.3	2.9	3.2	4.2	<b>6.6</b>
	M&A / Financial advisory fees	33.1	<b>34.4</b>	11.3	9.4	9.6	9.6	<b>5.7</b>
	Other	15.6	<b>18.9</b>	6.2	2.2	3.6	4.1	<b>9.0</b>
	<b>Total</b>	<b>118.3</b>	<b>92.6</b>	<b>29.0</b>	<b>17.3</b>	<b>23.4</b>	<b>23.7</b>	<b>28.2</b>
Asset management and portfolio service fees	Asset management fees	164.4	<b>148.7</b>	36.9	36.2	35.5	38.0	<b>39.0</b>
	Administration fees	45.7	<b>50.2</b>	11.7	11.9	12.3	12.8	<b>13.1</b>
	Custodial fees	19.0	<b>17.6</b>	4.4	4.5	4.3	4.3	<b>4.5</b>
	<b>Total</b>	<b>229.0</b>	<b>216.5</b>	<b>53.1</b>	<b>52.6</b>	<b>52.1</b>	<b>55.1</b>	<b>56.6</b>

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

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

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
			4Q	1Q	2Q	3Q	4Q
Retail	127.6	<b>74.8</b>	12.2	8.7	14.4	25.9	<b>25.8</b>
Asset Management	36.7	<b>42.3</b>	5.8	12.2	7.4	14.0	<b>8.7</b>
Wholesale	15.4	<b>161.4</b>	-22.8	46.6	39.3	47.4	<b>28.1</b>
Three business segments total	179.7	<b>278.6</b>	-4.9	67.5	61.1	87.4	<b>62.6</b>
Other	6.1	<b>37.6</b>	16.1	5.8	13.1	-3.8	<b>22.6</b>
Segments total	185.8	<b>316.2</b>	11.2	73.3	74.2	83.5	<b>85.1</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	<b>6.6</b>	-23.5	-10.5	7.6	12.4	<b>-2.8</b>
Income (loss) before income taxes	165.2	<b>322.8</b>	-12.3	62.8	81.8	95.9	<b>82.3</b>

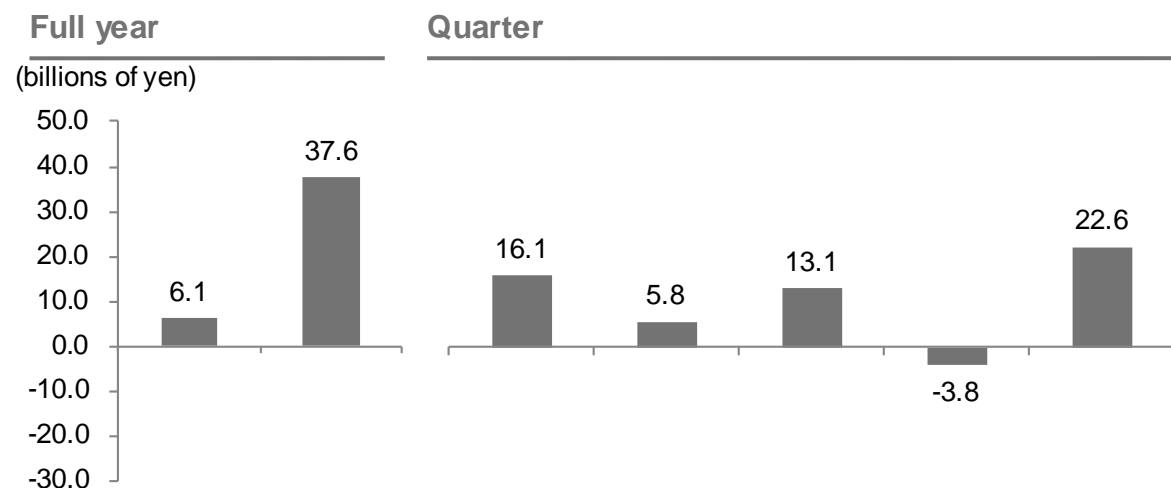
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
			4Q	1Q	2Q	3Q	4Q
Americas	-32.0	<b>50.0</b>	2.4	15.2	6.9	17.4	<b>10.4</b>
Europe	-67.4	<b>14.4</b>	-16.8	-4.4	7.9	2.1	<b>8.8</b>
Asia and Oceania	19.8	<b>23.7</b>	-2.2	6.1	8.3	11.9	<b>-2.5</b>
Subtotal	-79.6	<b>88.1</b>	-16.6	16.9	23.2	31.4	<b>16.7</b>
Japan	244.8	<b>234.7</b>	4.3	45.9	58.6	64.6	<b>65.6</b>
Income (loss) before income taxes	165.2	<b>322.8</b>	-12.3	62.8	81.8	95.9	<b>82.3</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2017). 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		Quarter				
	FY2015/16	FY2016/17	FY2015/16 4Q	FY2016/17			
			1Q	2Q	3Q	4Q	
Net gain (loss) related to economic hedging transactions	6.4	<b>-7.3</b>	8.5	12.0	-4.1	-15.9	<b>0.8</b>
Realized gain on investments in equity securities held for operating purposes	0.2	<b>1.1</b>	0.0	0.6	0.1	0.4	<b>0.0</b>
Equity in earnings of affiliates	32.7	<b>32.3</b>	5.1	1.1	10.9	11.0	<b>9.4</b>
Corporate items	-52.3	<b>-6.4</b>	-5.2	-4.3	-5.3	-0.8	<b>3.9</b>
Others	19.2	<b>17.9</b>	7.7	-3.5	11.5	1.5	<b>8.5</b>
<b>Income (loss) before income taxes</b>	<b>6.1</b>	<b>37.6</b>	<b>16.1</b>	<b>5.8</b>	<b>13.1</b>	<b>-3.8</b>	<b>22.6</b>

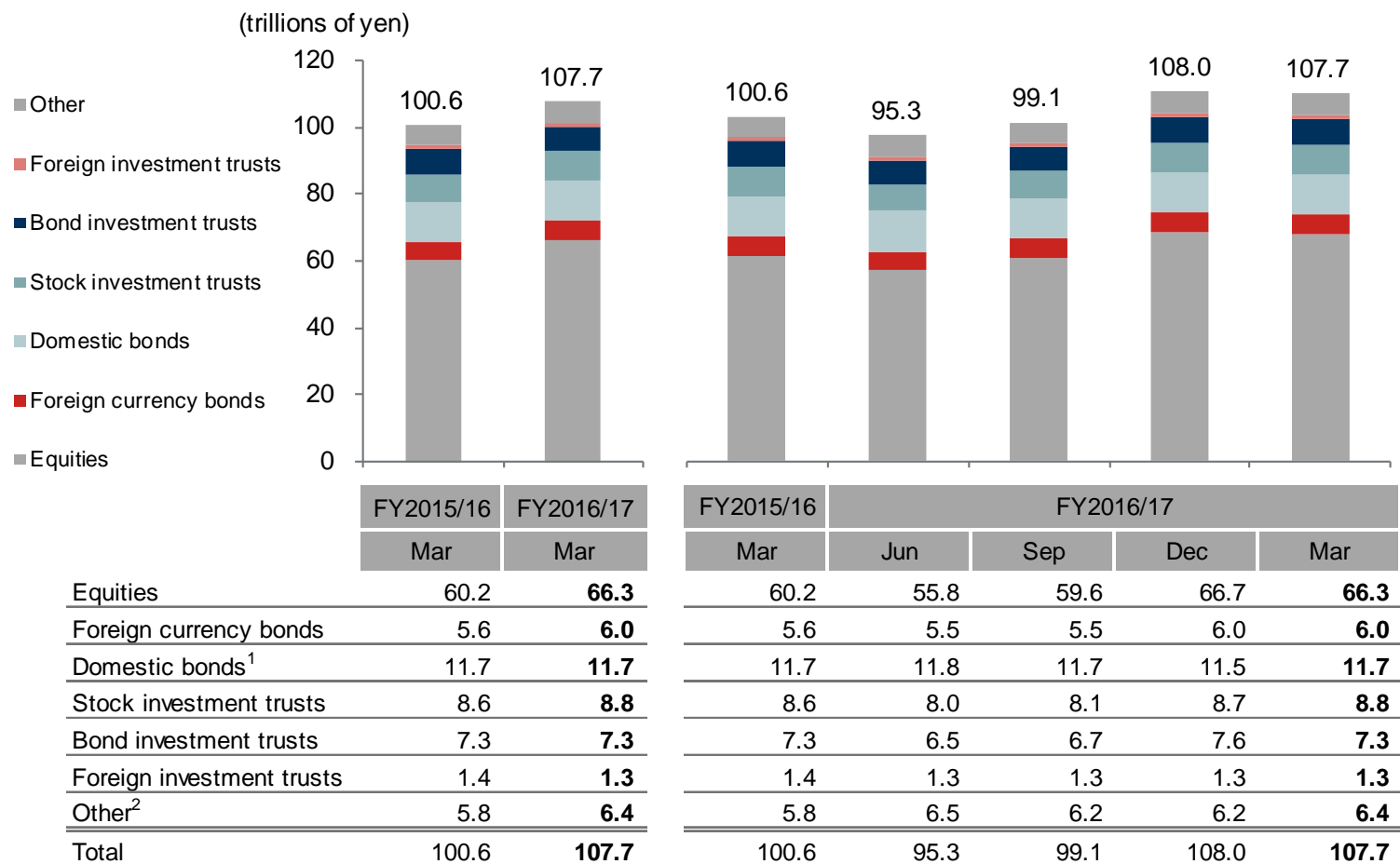
# Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2015/16	FY2016/17					
			4Q	1Q	2Q	3Q	4Q		
Commissions	220.3	<b>171.8</b>	38.9	38.4	38.9	47.1	<b>47.5</b>	<b>0.8%</b>	<b>22.1%</b>
Of which, brokerage commission	78.9	<b>62.8</b>	14.4	13.1	12.4	19.8	<b>17.6</b>	<b>-11.2%</b>	<b>21.8%</b>
Of which, commissions for distribution of investment trusts	93.6	<b>82.3</b>	14.3	17.6	20.0	21.1	<b>23.6</b>	<b>12.0%</b>	<b>65.5%</b>
Sales credit	86.4	<b>85.3</b>	17.5	18.6	19.9	23.0	<b>23.8</b>	<b>3.4%</b>	<b>36.1%</b>
Fees from investment banking and other	35.9	<b>27.3</b>	7.0	4.3	5.9	8.4	<b>8.7</b>	<b>4.1%</b>	<b>25.0%</b>
Investment trust administration fees and other	85.3	<b>81.8</b>	20.0	19.9	20.0	20.6	<b>21.3</b>	<b>3.7%</b>	<b>6.7%</b>
Net interest revenue	7.8	<b>8.3</b>	1.7	2.6	1.5	2.3	<b>1.9</b>	<b>-18.3%</b>	<b>12.6%</b>
Net revenue	435.6	<b>374.4</b>	85.0	83.8	86.2	101.3	<b>103.2</b>	<b>1.8%</b>	<b>21.4%</b>
Non-interest expenses	308.0	<b>299.6</b>	72.9	75.1	71.8	75.4	<b>77.4</b>	<b>2.7%</b>	<b>6.3%</b>
Income before income taxes	127.6	<b>74.8</b>	12.2	8.7	14.4	25.9	<b>25.8</b>	<b>-0.7%</b>	<b>112.0%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	5,644.9	<b>3,376.3</b>	776.4	761.8	794.2	908.2	<b>912.2</b>	<b>0.4%</b>	<b>17.5%</b>
Bond investment trusts	1,094.0	<b>0.2</b>	146.2	0.2	0.0	0.0	<b>0.0</b>	<b>-69.0%</b>	<b>-100.0%</b>
Stock investment trusts	3,656.3	<b>2,955.3</b>	513.2	640.5	686.9	801.6	<b>826.2</b>	<b>3.1%</b>	<b>61.0%</b>
Foreign investment trusts	894.6	<b>420.8</b>	117.0	121.0	107.3	106.5	<b>86.0</b>	<b>-19.2%</b>	<b>-26.5%</b>
Other									
Accumulated value of annuity insurance policies	2,806.4	<b>2,941.5</b>	2,806.4	2,850.0	2,881.7	2,912.7	<b>2,941.5</b>	<b>1.0%</b>	<b>4.8%</b>
Sales of JGBs for individual investors (transaction base)	425.9	<b>1,129.9</b>	234.8	173.6	76.1	277.5	<b>602.8</b>	<b>117.2%</b>	<b>156.7%</b>
Retail foreign currency bond sales	1,205.0	<b>1,131.2</b>	295.4	185.2	244.7	407.7	<b>293.6</b>	<b>-28.0%</b>	<b>-0.6%</b>

1. Excluding Net & Call and Hotto Direct.

## Retail related data (2)

### Retail client assets



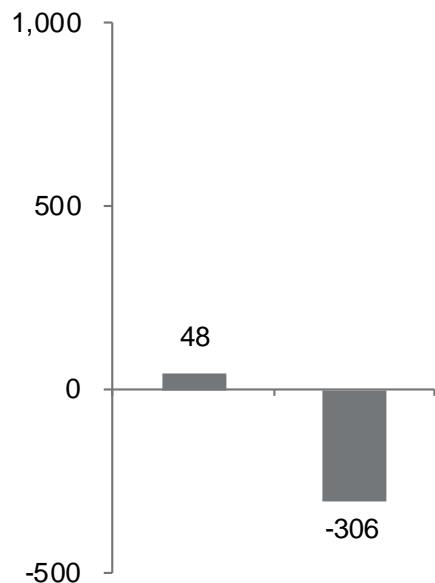
1. Including CBs and warrants.  
 2. Including annuity insurance.

# Retail related data (3)

## Net inflows of cash and securities<sup>1</sup>

### Full year

(billions of yen)

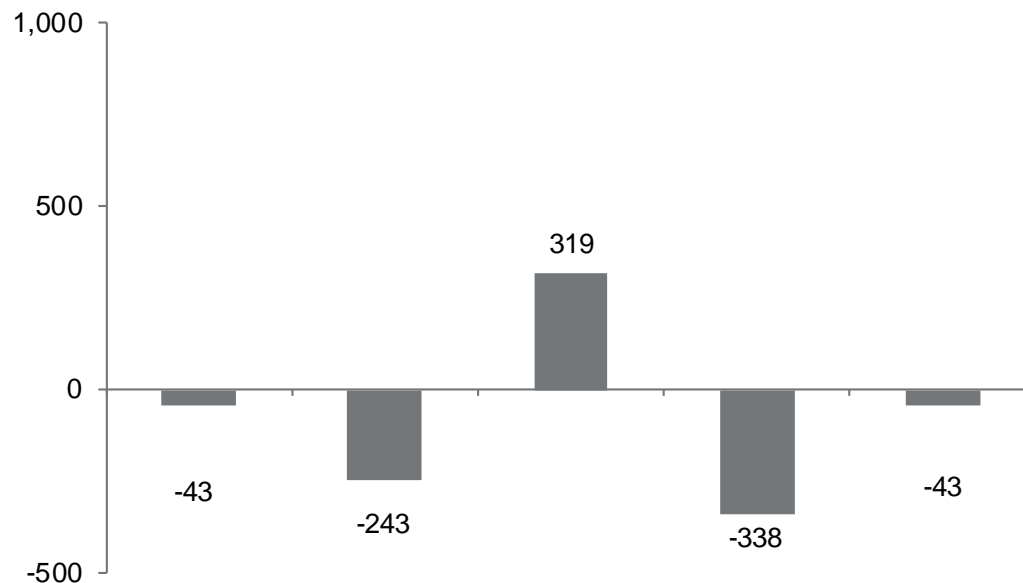


FY2015/16

FY2016/17

### Quarter

(billions of yen)



FY2015/16

FY2016/17

4Q

1Q

2Q

3Q

4Q

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

## Retail related data (4)

### Number of accounts

(thousands)	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,389	<b>5,363</b>	5,389	5,390	5,384	5,383	<b>5,363</b>
Equity holding accounts	2,827	<b>2,836</b>	2,827	2,842	2,856	2,839	<b>2,836</b>
Nomura Home Trade / Net & Call accounts	4,412	<b>4,528</b>	4,412	4,443	4,470	4,497	<b>4,528</b>

### New Individual accounts / IT share<sup>1</sup>

(thousands)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	336	<b>231</b>	57	54	57	55	<b>65</b>
IT share <sup>1</sup>							
No. of orders	58%	<b>57%</b>	59%	58%	58%	56%	<b>57%</b>
Transaction value	36%	<b>34%</b>	36%	35%	35%	33%	<b>35%</b>

1. Percentage of cash stock transactions conducted via Nomura Home Trade.

## Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2015/16	FY2016/17					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	95.4	<b>99.4</b>	20.3	25.9	21.3	28.9	<b>23.3</b>	<b>-19.4%</b>	<b>14.8%</b>
Non-interest expenses	58.7	<b>57.1</b>	14.5	13.7	13.8	14.9	<b>14.6</b>	<b>-1.9%</b>	<b>0.7%</b>
Income before income taxes	36.7	<b>42.3</b>	5.8	12.2	7.4	14.0	<b>8.7</b>	<b>-38.0%</b>	<b>50.1%</b>

## Assets under management by company

(trillions of yen)	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
	Nomura Asset Management	43.5	<b>47.4</b>	43.5	40.3	41.5	46.3
Nomura Funds Research and Technologies	3.1	<b>2.8</b>	3.1	2.8	2.8	2.9	<b>2.8</b>
Nomura Corporate Research and Asset Management	1.6	<b>2.4</b>	1.6	1.6	1.8	2.1	<b>2.4</b>
Assets under management (gross) <sup>1</sup>	48.2	<b>52.6</b>	48.2	44.7	46.0	51.4	<b>52.6</b>
Group company overlap	8.1	<b>8.3</b>	8.1	7.4	7.5	8.2	<b>8.3</b>
Assets under management (net) <sup>2</sup>	40.1	<b>44.4</b>	40.1	37.3	38.5	43.2	<b>44.4</b>

1. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management and Wealth Square.

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



## Asset Management related data (2)

### Asset inflows/outflows by business<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	2,717	<b>1,590</b>	412	-423	6	1,038	<b>969</b>
of which ETFs	2,339	<b>1,934</b>	838	-24	477	279	<b>1,203</b>
Investment advisory business	2,038	<b>584</b>	-92	-169	344	95	<b>315</b>
Net asset inflow	4,755	<b>2,174</b>	320	-592	349	1,132	<b>1,284</b>

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

(trillions of yen)	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	78.6	<b>85.9</b>	78.6	74.1	77.1	83.0	<b>85.9</b>
Nomura Asset Management share (%)	21%	<b>23%</b>	21%	21%	21%	22%	<b>23%</b>
Domestic public bond investment trusts							
Market	13.9	<b>12.8</b>	13.9	11.9	11.7	13.6	<b>12.8</b>
Nomura Asset Management share (%)	46%	<b>44%</b>	46%	44%	44%	44%	<b>44%</b>
ETF							
Market	15.8	<b>23.3</b>	15.8	15.0	17.3	20.3	<b>23.3</b>
Nomura Asset Management share (%)	48%	<b>45%</b>	48%	47%	45%	46%	<b>45%</b>

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

## Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2015/16	FY2016/17					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	720.3	<b>739.3</b>	136.2	190.9	179.9	197.3	<b>171.2</b>	<b>-13.2%</b>	<b>25.7%</b>
Non-interest expenses	704.9	<b>577.8</b>	159.0	144.3	140.6	149.9	<b>143.1</b>	<b>-4.5%</b>	<b>-10.1%</b>
Income (loss) before income taxes	15.4	<b>161.4</b>	-22.8	46.6	39.3	47.4	<b>28.1</b>	<b>-40.7%</b>	-

## Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2015/16	FY2016/17	FY2015/16	FY2016/17					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	275.2	<b>411.3</b>	27.6	107.9	99.6	117.3	<b>86.5</b>	<b>-26.3%</b>	<b>213.2%</b>
Equities	325.1	<b>231.9</b>	80.7	62.6	56.5	55.8	<b>57.0</b>	<b>2.3%</b>	<b>-29.3%</b>
Global Markets	600.3	<b>643.1</b>	108.3	170.5	156.1	173.0	<b>143.5</b>	<b>-17.1%</b>	<b>32.5%</b>
Investment Banking <sup>1</sup>	120.0	<b>96.1</b>	27.9	20.4	23.8	24.2	<b>27.7</b>	<b>14.1%</b>	<b>-1.0%</b>
Net revenue	720.3	<b>739.3</b>	136.2	190.9	179.9	197.3	<b>171.2</b>	<b>-13.2%</b>	<b>25.7%</b>
Investment Banking (gross) <sup>1</sup>	205.7	<b>167.8</b>	49.7	33.7	42.2	41.7	<b>50.2</b>	<b>20.5%</b>	<b>1.0%</b>

1. Past figures for Investment Banking and Investment Banking (gross) have been reclassified from FY2016/17 2Q in line with revised disclosure method.

## Number of employees

	FY2015/16	FY2016/17	FY2015/16	FY2016/17			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	16,083	<b>16,227</b>	16,083	16,792	16,543	16,450	<b>16,227</b>
Europe	3,424	<b>3,026</b>	3,424	3,170	3,147	3,063	<b>3,026</b>
Americas	2,503	<b>2,314</b>	2,503	2,481	2,297	2,279	<b>2,314</b>
Asia and Oceania <sup>1</sup>	6,855	<b>6,619</b>	6,855	6,769	6,667	6,606	<b>6,619</b>
<b>Total</b>	<b>28,865</b>	<b>28,186</b>	<b>28,865</b>	<b>29,212</b>	<b>28,654</b>	<b>28,398</b>	<b>28,186</b>

1. Includes Powai office in India.

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