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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 February 2019

**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  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), Third quarter, year ending March 2019

## 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: February 7, 2019

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

# Consolidated Results of Operations

## **Third quarter, year ending March 2019**

(US GAAP)

Nomura Holdings, Inc.

January 2019

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## Highlights: FY2018/19 1Q-3Q

■ **Loss before income taxes: Y62.1bn; Net loss<sup>1</sup>: Y101.3bn; EPS<sup>2</sup>:-Y30.03**

- Marked decline YoY in three segment performance driven by US-China trade friction, emerging market turmoil and widening of credit spreads
  - Booked goodwill impairment charge (-Y81.4bn) attributable to Wholesale in 3Q
- Results outside the three business segments were negatively impacted by one-off factors<sup>3</sup> in 2Q and an unrealized loss on securities due to lower stock prices

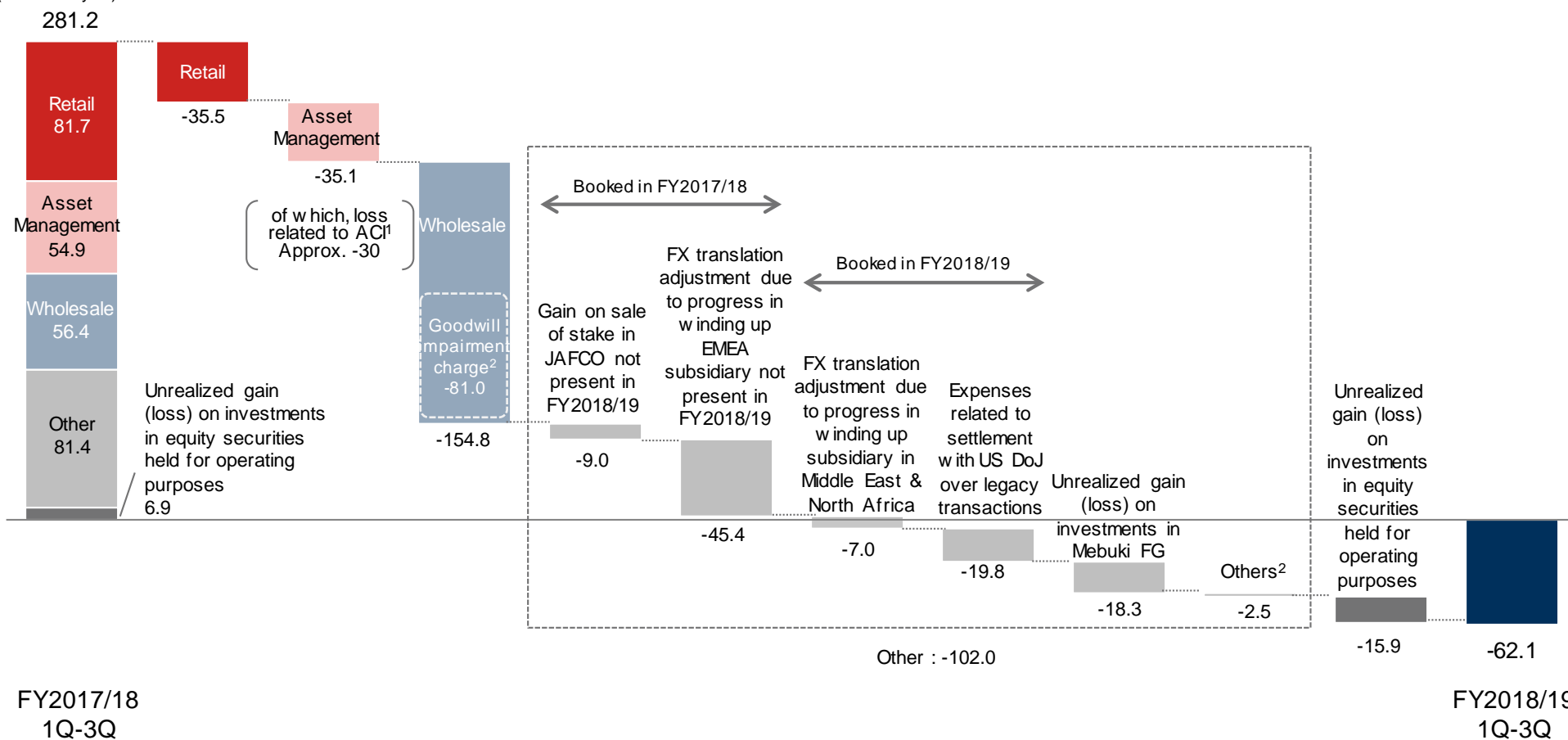
	FY2017/18 1Q-3Q	FY2018/19 1Q-3Q	YoY	<u>Income (loss) before income taxes: Business segment results</u>	FY2017/18 1Q-3Q	FY2018/19 1Q-3Q	YoY
Net revenue	Y1,118.9bn	Y815.5bn	-27%	Retail	Y81.7bn	Y46.2bn	-43%
Income (loss) before income taxes	Y281.2bn	-Y62.1bn	-	Asset Management	Y54.9bn	Y19.8bn	-64%
Net income (loss) <sup>1</sup>	Y196.7bn	-Y101.3bn	-	Wholesale	Y56.4bn	-Y98.4bn	-
EPS <sup>2</sup>	Y55.12	-Y30.03	-	Subtotal	Y193.0bn	-Y32.4bn	-
ROE <sup>4</sup>	9.3%	-	-	Other	Y81.4bn	-Y20.6bn	-
				Unrealized gain/loss on investments in equity securities held for operating purposes	Y6.9bn	-Y9.0bn	-
				Income (loss) before income taxes	Y281.2bn	-Y62.1bn	-

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 3. Expenses related to settlement with US DoJ over legacy transactions (-Y19.8bn), recognition of FX translation adjustment due to progress in winding up subsidiary in Middle East & Africa (-Y7.0bn)  
 4. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period

# FY2018/19 1-3Q: Factors behind loss before income taxes

## Changes from same period last year

(billions of yen)



1. American Century Investments  
 2. Goodwill impairment charge (¥81.4bn) attributable to Wholesale is booked as ¥81bn in Wholesale and ¥0.4bn in segment Other.

# Executive summary (2/2)

## Highlights: FY2018/19 3Q

■ **Loss before income taxes: Y76.2bn; Net loss<sup>1</sup>: Y95.3bn; EPS<sup>2</sup>: -Y28.52**

- Retail reported higher revenues, while Wholesale and Asset Management performance declined significantly
- In segment Other, one-off factors<sup>3</sup> in 2Q were absent

■ **Three segment loss before income taxes totaled Y81.3bn**

### Retail

- Although transactions for investment trusts and foreign stocks were sluggish, net revenue increased QoQ mainly on contribution from large IPO
- Stronger net inflows of cash and securities +Y1.76tn

### Asset Management

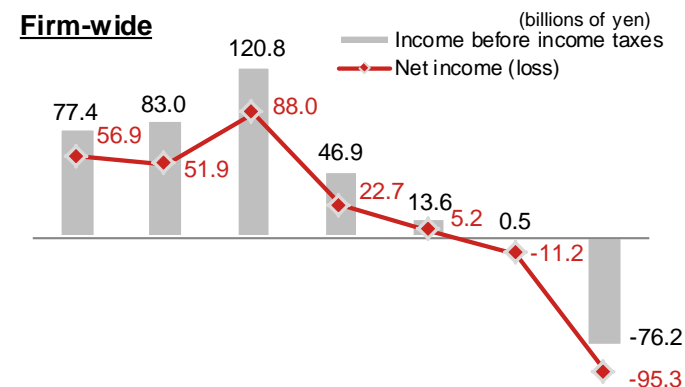
- Assets under management fell on market factors despite 10 straight quarters of inflows
- Loss related to American Century Investments increased QoQ to Y8.3bn following mark-to-market valuation

### Wholesale

- Equities had a strong quarter and Investment Banking reported higher revenues, but uncertain market conditions and widening of credit spreads contributed to slower Fixed Income performance
- Goodwill impairment charge (-Y81.0bn) had a substantial negative impact on Wholesale results

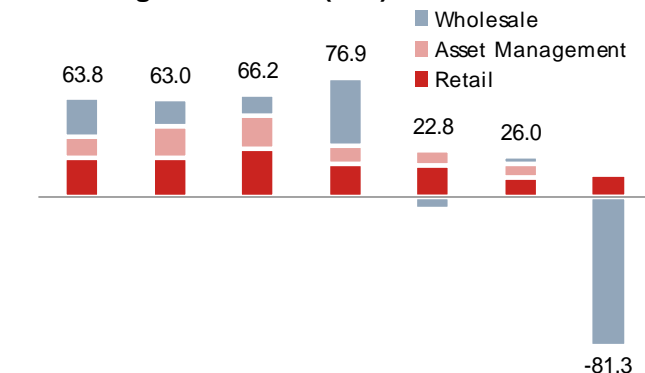
## Income (loss) before income taxes and net income (loss)<sup>1</sup>

### Firm-wide



FY2017/18				FY2018/19		
1Q	2Q	3Q	4Q	1Q	2Q	3Q

### Three segment income (loss) before income taxes



FY2017/18				FY2018/19		
1Q	2Q	3Q	4Q	1Q	2Q	3Q

1. Net income (loss) attributable to Nomura Holdings shareholders.  
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 3. Expenses related to settlement with US DoJ over legacy transactions (-Y19.8bn), recognition of FX translation adjustment due to progress in winding up subsidiary in Middle East & Africa (-Y7.0bn)



# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2018/19 3Q	FY2018/19 2Q	QoQ	FY2017/18 3Q	YoY
Net revenue	260.6	282.9	-8%	406.6	-36%
Non-interest expenses	336.8	282.5	+19%	285.9	+18%
Income (loss) before income taxes	-76.2	0.5	-	120.8	-
Net income (loss) <sup>1</sup>	-95.3	-11.2	-	88.0	-
EPS <sup>2</sup>	-Y28.52	-Y3.32	-	Y25.12	-
ROE <sup>3</sup>	-	-		12.4%	

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.

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

(billions of yen)		FY2018/19 3Q	QoQ	YoY	FY2018/19 1Q-3Q	YoY
Net revenue	Retail	86.8	1%	-22%	265.3	-16%
	Asset Management	16.2	-34%	-56%	66.9	-33%
	Wholesale	128.2	-13%	-23%	413.1	-18%
	Subtotal	231.2	-10%	-26%	745.4	-19%
	Other*	39.4	52%	-56%	79.1	-59%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.0	-	-	-9.0	-
Net revenue		260.6	-8%	-36%	815.5	-27%
Income (loss) before income taxes	Retail	14.0	15%	-55%	46.2	-43%
	Asset Management	0.6	-94%	-97%	19.8	-64%
	Wholesale	-95.9	-	-	-98.4	-
	Subtotal	-81.3	-	-	-32.4	-
	Other*	15.1	-	-70%	-20.6	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.0	-	-	-9.0	-
Income (loss) before income taxes		-76.2	-	-	-62.1	-

\*Additional information on "Other" (3Q)

- Gain related to economic hedging (¥25.1bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (-¥0.4bn)

# Retail

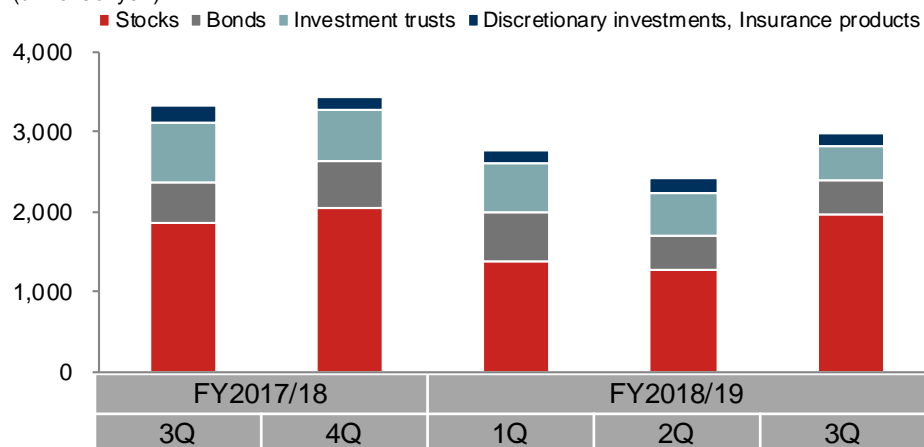
## Net revenue and income before income taxes

(billions of yen)

	FY2017/18		FY2018/19			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	111.3	98.2	92.8	85.7	<b>86.8</b>	+1%	-22%
Non-interest expenses	80.0	76.7	72.9	73.5	<b>72.7</b>	-1%	-9%
Income before income taxes	31.3	21.4	19.9	12.2	<b>14.0</b>	+15%	-55%

## Total sales<sup>3</sup>

(billions of yen)



1. Includes Junior NISA. 2. Cash and securities inflows minus outflows, excluding regional financial institutions.  
3. Retail channels only. 4. Retail channels, Net & Call, and Hotto Direct

## Key points

- Net revenue: Y86.8bn (+1% QoQ; -22% YoY)
- Income before income taxes: Y14.0bn (+15% QoQ; -55% YoY)
- Bear market weighed on investor sentiment; Investment trusts and foreign stock transactions remained weak
- Large IPO helped keep revenues flat QoQ
- Client franchise
 

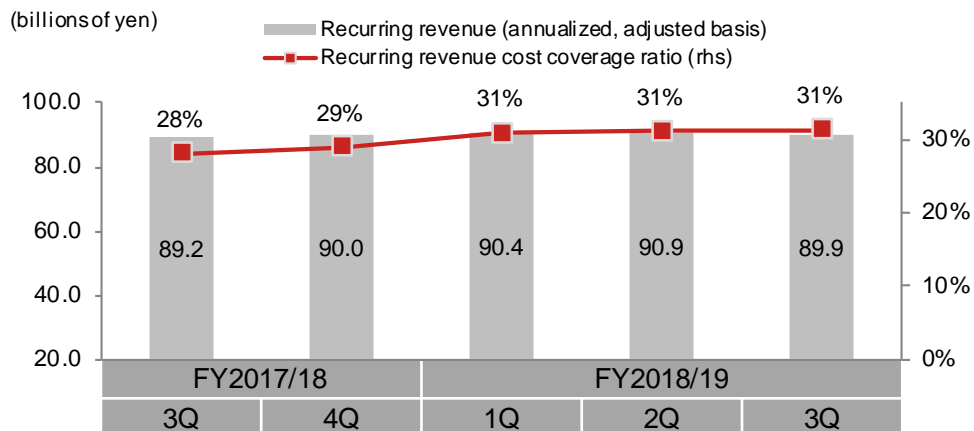
	<u>Dec / 3Q</u>	<u>Sep / 2Q</u>
- Retail client assets	Y110.0trn	Y122.8trn
- Accounts with balance	5.35m	5.32m
- NISA accounts opened (accumulated) <sup>1</sup>	1.69m	1.67m
- Net inflows of cash and securities <sup>2</sup>	Y1,762.2bn	Y681.6bn

## Total sales<sup>3</sup> up 22% QoQ

- Stocks: +52% QoQ
  - Subscriptions for primary stocks<sup>4</sup> increased to Y558.3bn (5.3x QoQ) and sales of secondary stocks improved QoQ
- Investment trusts: -23% QoQ
  - Sales remained weak on the back of a drop off in investor sentiment; Inflows booked into impact investing focused US stock fund
- Bonds: Y445.9bn; +7% QoQ
  - Sales of JGBs for individuals increased 15% QoQ to Y237.6bn
  - Sales of foreign bonds declined from previous quarter which included a significant contribution from primary transactions
- Sales of discretionary investments and insurance decreased 17% QoQ

# Retail: Continue to grow client franchise

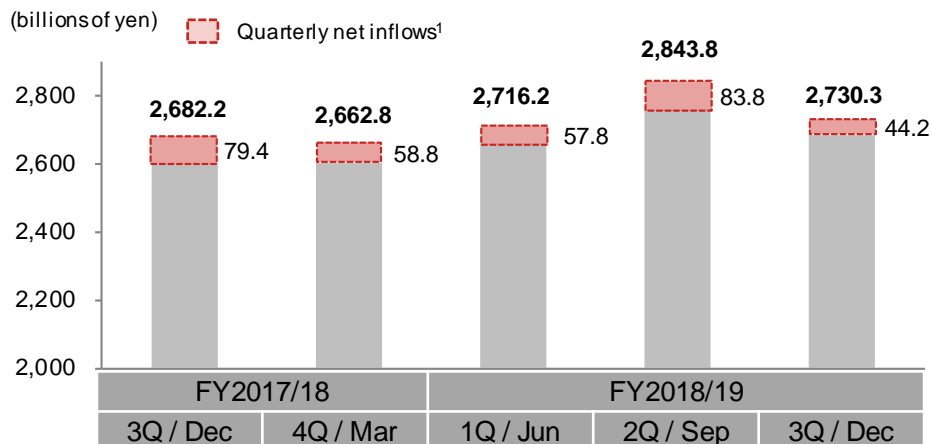
## Recurring revenue



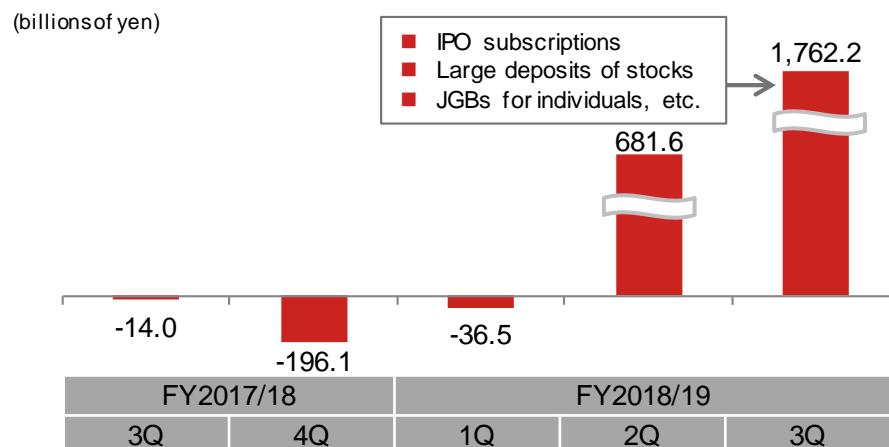
- Recurring revenue down slightly QoQ; Despite continued net inflows into discretionary investments, fee-based AuM declined due to market factors
  - Managed costs to maintain recurring revenue cost coverage ratio of 31%

	Dec / 3Q	Sep / 2Q
Recurring revenue	Y22.7bn	Y22.9bn
- Investment trust net inflows <sup>1</sup>	-Y62.9bn	-Y60.2bn
- Discretionary investment new inflows <sup>1</sup>	Y44.2bn	Y83.8bn
Sales of insurance products <sup>2</sup>	Y53.2bn	Y46.8bn
Inflows of cash and securities <sup>2</sup>	Y1,318.4bn	Y1,039.7bn

## Discretionary investment AuM



## Net inflows of cash and securities<sup>3</sup>



1. Retail channels and Japan Wealth Management Group.  
 2. Retail channels only.

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

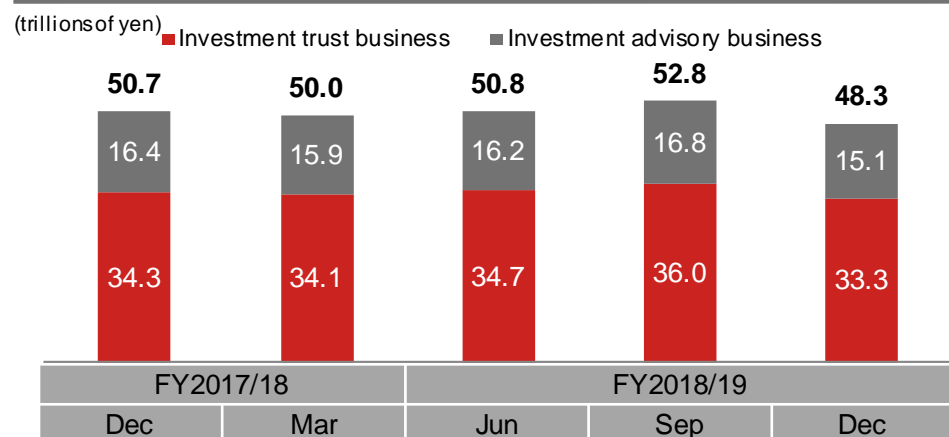
# Asset Management

## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)

	FY2017/18		FY2018/19			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	36.5	27.3	26.1	24.7	<b>16.2</b>	-34%	-56%
Non-interest expenses	15.7	16.0	15.8	15.8	<b>15.6</b>	-1%	-0.3%
Income before income taxes	20.8	11.3	10.3	8.9	<b>0.6</b>	-94%	-97%

## Assets under management (net)<sup>2</sup>



## Key points

- Net revenue: Y16.2bn (-34% QoQ; -56% YoY)
- Income before income taxes: Y0.6bn (-94% QoQ; -97% YoY)
  - Despite continued inflows, AuM declined due to market factors
  - Loss related to American Century Investments increased QoQ to Y8.3bn following mark-to-market valuation

### Investment trust business

- Inflows up 4x QoQ driven mainly by ETFs
  - ETFs: Inflows (Y1.4trn) at second highest level ever (Dec. AuM: Y15.2trn)
  - Funds for discretionary investments and wrap accounts booked inflows on increase in new contracts
  - Publicly offered funds (excl. ETFs): Inflows into Nomura ACI Advanced Medical Impact Investment launched in Oct. (Dec. AuM: Y116.8bn)

### Investment advisory business and international businesses

- Outflows from large public pension fund in Japan
- Internationally, US high-yield funds saw excess redemptions by US institutional investors, while in EMEA the UCITS<sup>3</sup> JSV<sup>4</sup> fund reported outflows due to redemptions and a decline in overall mandate level

1. Figures from FY2018/19 1Q onwards do not include Nomura Funds Research and Technologies.

Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Funds Research and Technologies.

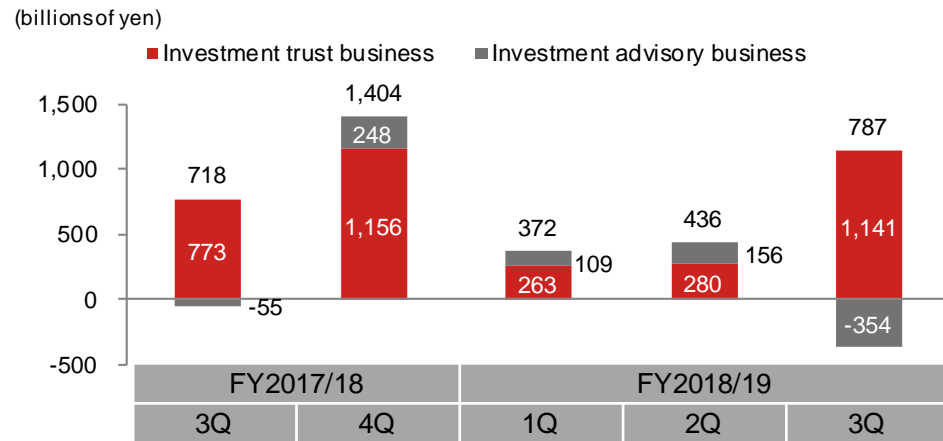
3. Undertakings for Collective Investment in Transferable Securities

4. Japan Strategic Value

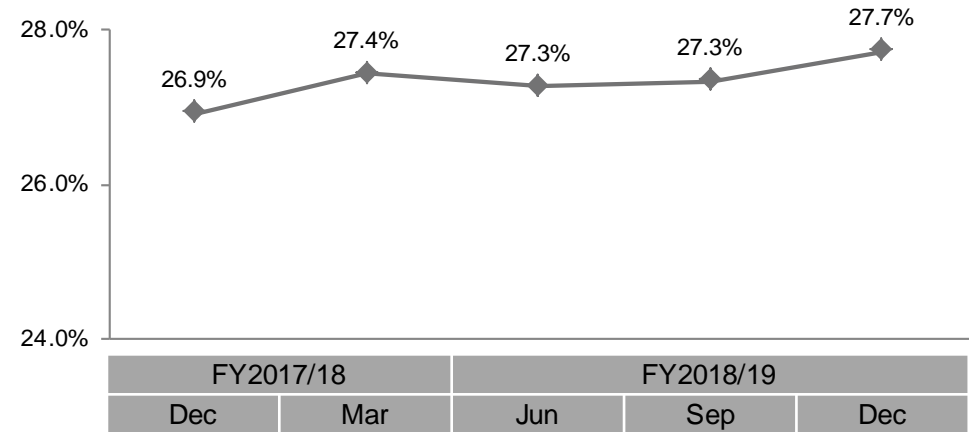
2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Funds Research and Technologies.

# Asset Management: Continued inflows into investment trust business; NCRAM<sup>3</sup> AuM growing over medium term

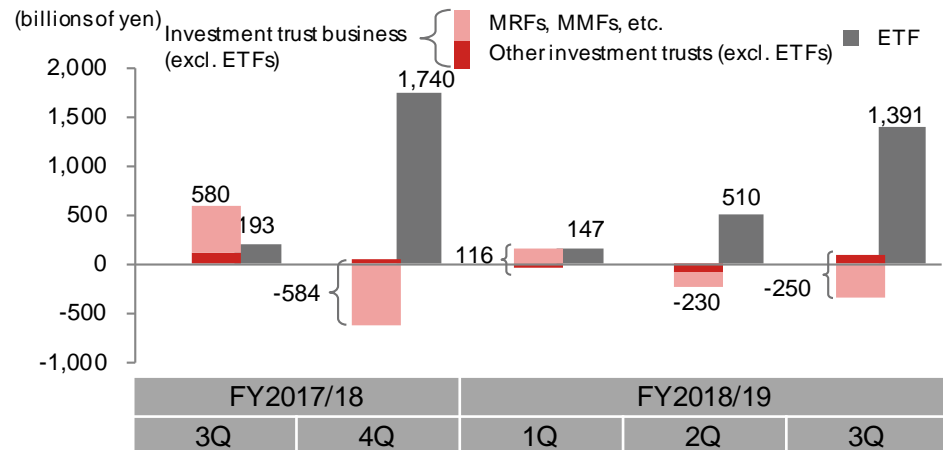
## Flow of funds<sup>1</sup>



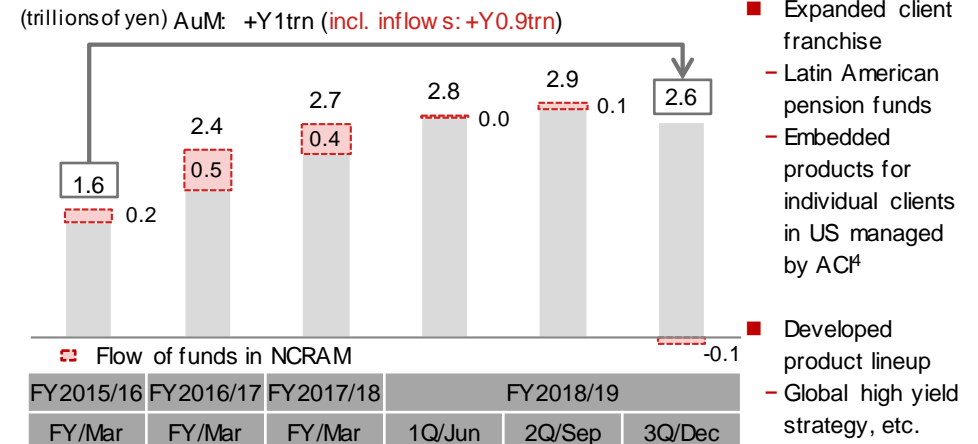
## Nomura Asset Management share of public investment trust market<sup>2</sup>



## Flow of funds in investment trust business<sup>1</sup>



## NCRAM<sup>3</sup> AuM growing over medium term on highly rated performance



# Wholesale

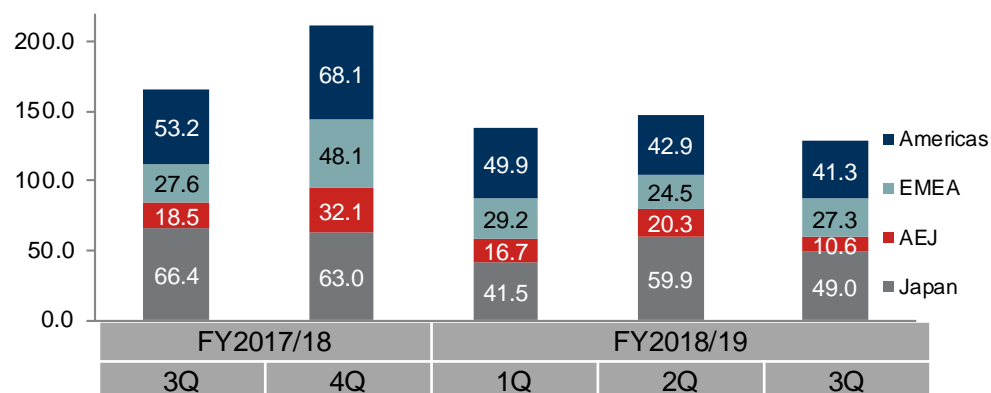
## Net revenue<sup>1</sup>, income (loss) before income taxes<sup>2</sup>

(billions of yen)

	FY2017/18		FY2018/19			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	137.6	180.0	112.2	123.8	<b>103.5</b>	-16%	-25%
Investment Banking	28.1	31.4	25.1	23.9	<b>24.7</b>	+4%	-12%
Net revenue	165.6	211.4	137.3	147.7	<b>128.2</b>	-13%	-23%
Non-interest expenses	151.6	167.2	144.7	142.7	<b>224.1</b>	+57%	+48%
Income (loss) before income taxes	14.0	44.2	-7.4	4.9	<b>-95.9</b>	-	-

## Net revenue by region

(billions of yen)



## Key points

- Net revenue: Y128.2bn (-13% QoQ; -23% YoY)
- Loss before income taxes: Y95.9bn
- Robust performance in Equities offset by weaker quarter in Fixed Income in Japan, Americas and AEJ due to market uncertainties and credit spread widening
- Investment Banking reported slightly higher revenues QoQ
- Loss before income taxes driven by substantial increase in expenses due to goodwill impairment charge (Y81.0bn)

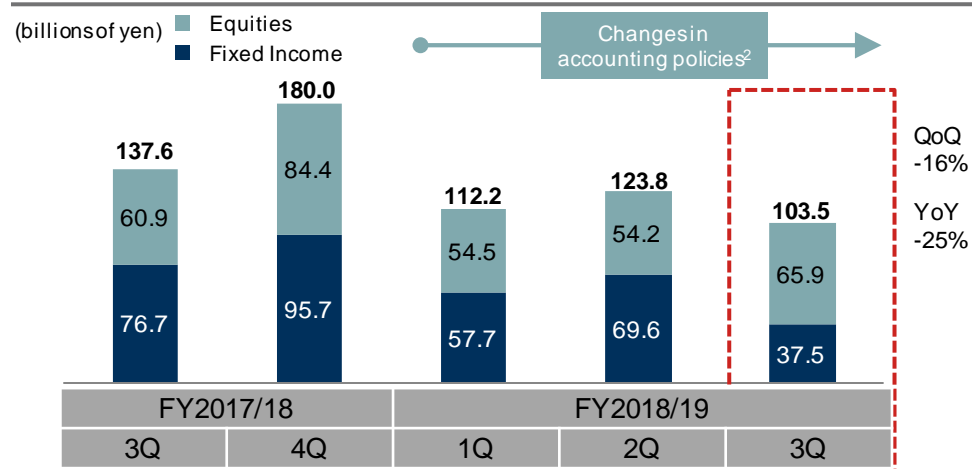
### Net revenue by region (QoQ; YoY)

- Japan: Y49.0bn (-18%; -26%)
  - Equities revenues increased, while Fixed Income was sluggish, mainly in Rates and Credit
  - Investment Banking played leading role as joint global coordinator of Japan's largest-ever IPO
- Americas: Y41.3bn (-4%; -22%)
  - Equity Derivatives had a strong quarter, monetizing market volatility; Cash Equities revenues increased QoQ
  - Fixed Income slowed, primarily in Rates and Credit
- EMEA: Y27.3bn (+11%; -1%)
  - All business lines reported stronger revenues QoQ
- AEJ: Y10.6bn (-48%; -43%)
  - Fixed Income revenues declined driven by Credit and FX & EM
  - Equity Derivatives performance declined QoQ

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.  
 2. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q and 3Q declined by approx. 4.6 billion yen, approx. 4.1 billion yen and approx. 4.7 billion yen respectively.

# Wholesale: Global Markets

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



### Key points

- Net revenue: Y103.5bn (-16% QoQ; -25% YoY)
  - Equities reported strong revenue growth on an uptick in client activity, while Fixed Income declined due to challenging market conditions

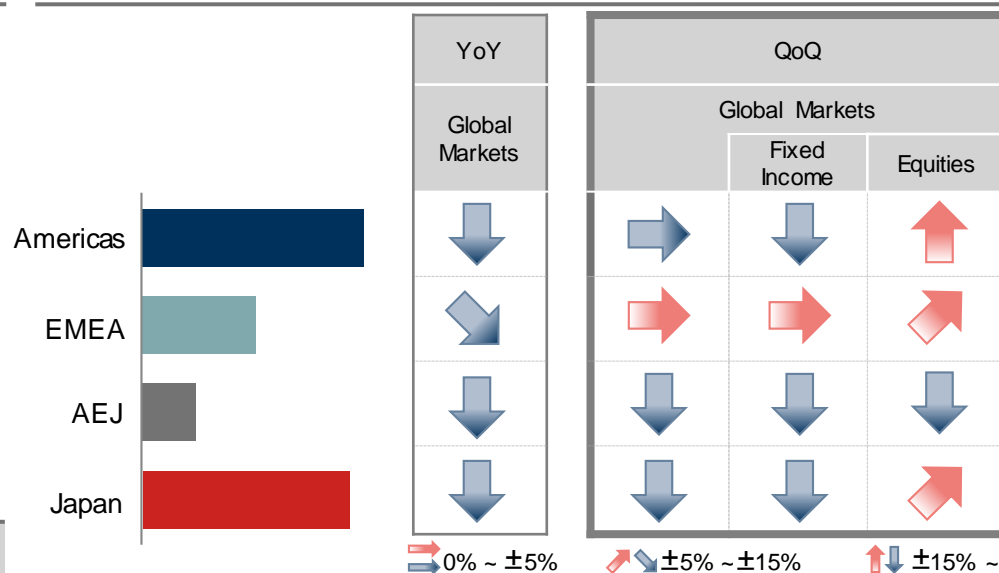
#### Fixed Income

- Net revenue: Y37.5bn (-46% QoQ; -51% YoY)
  - Sluggish performance in Rates and FX & EM due to uncertain market environment, exacerbated by impact in Credit performance from widening of spreads

#### Equities

- Net revenue: Y65.9bn (+22% QoQ; +8% YoY)
  - Derivatives monetized higher activity and volatility to deliver stronger revenues in Americas and Japan; Cash Equities was flat QoQ

## FY2018/19 3Q net revenue by region



- Americas: Equities reported a recovery in Cash and strong performance in Derivatives, while Fixed Income slowed in Rates and Credit
- EMEA: QoQ rebound in Credit driven by pick-up in Financing activity
- AEJ: FX & EM and Credit slowed down from last quarter, while Equities performance was impacted by decline in Derivatives
- Japan: Equities saw strong performance in Derivatives, while slowdown in Rates and Credit drove down Fixed Income results

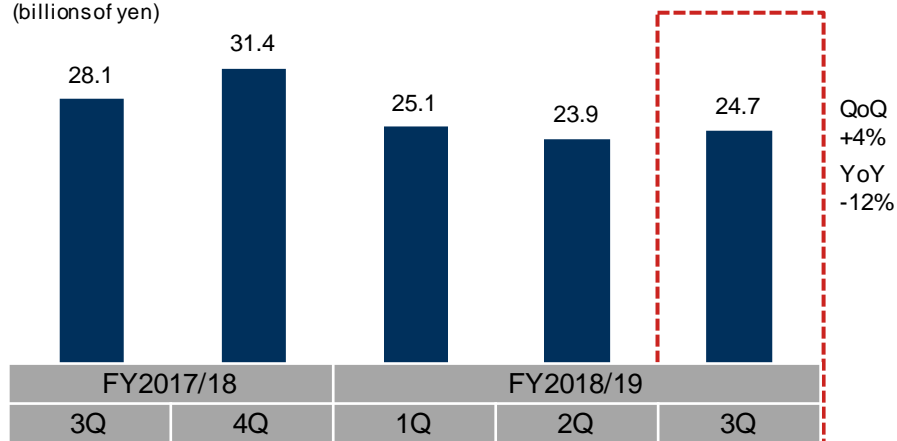
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# Wholesale: Investment Banking

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

(billions of yen)



## Key points

- Net revenue: ¥24.7bn (+4% QoQ; -12% YoY)
  - Net revenue up QoQ driven by a mega IPO transaction as well as multiple cross-border transactions

### Japan

- ✓ Supported SoftBank's global IPO leveraging capabilities from across the firm
- ✓ Participated in multiple group restructuring and industry consolidation M&A transactions

### International

- ✓ Solutions revenues increased on uptick in demand for hedging transactions driven by higher market volatility
- ✓ Effects of deteriorating market conditions included execution timing delays, etc.

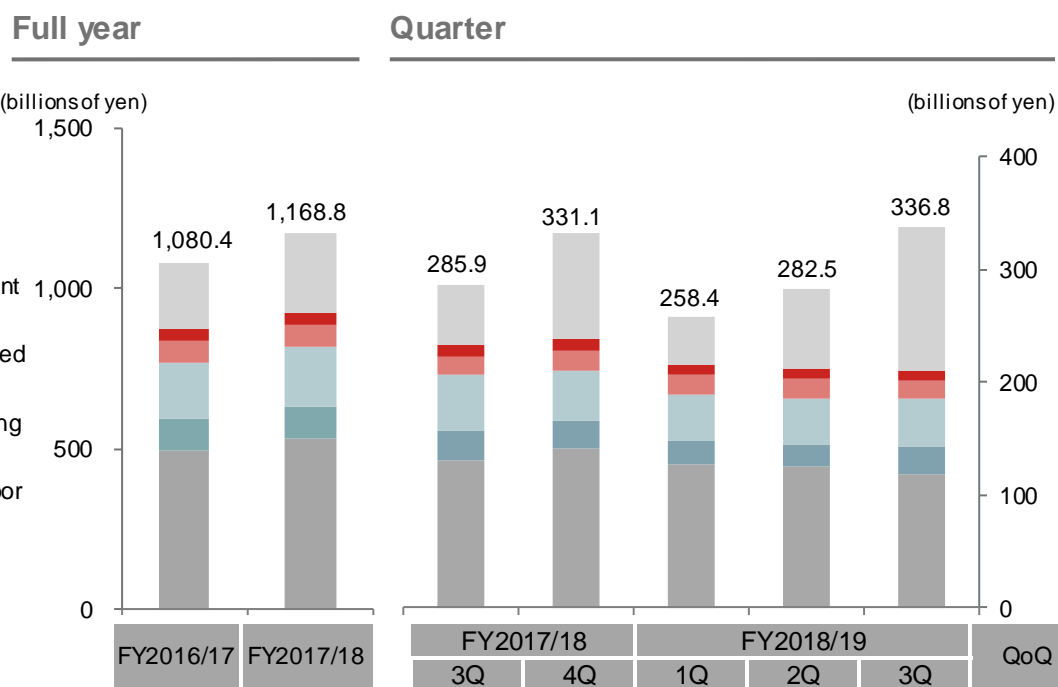
  Cross-border deals

## Won multiple high-profile /cross-border mandates

Category	Mandates
ECM / DCM	Softbank Global IPO (¥2.6tm)
	Tokyu Fudosan Holdings Global PO (¥58.2bn)   Societe Generale (France) Samurai Bond (¥160bn)
	SolarWinds(US) IPO (\$375m)   Bank of China Euro-Yen Green Bond (¥30bn)
	Park24 Euro-Yen CB (¥35.9bn)   Diageo Finance (UK) EUR Denominated Bond (€2.0bn)
	Johnson & Johnson's (US) acquisition of <b>Ci:z Holdings</b> (¥229.8bn)
	<b>Electricite De France's</b> (France) sale of Dunkerque LNG SAS (France) to Investor Group (€1,800m)
M&A, etc.	<b>Verisure Holdings'</b> (Switzerland) Refinancing (€1.0bn)   <b>L Catterton's</b> (US) sale of OneSpaWorld to Haymaker Acquisition Corp (US) (\$948m)
	Heineken's (Netherlands) strategic partnership with <b>China Resources Beer</b> (HKD24bn/\$300m)   <b>Sazerac's</b> (US) acquisition of 19 US brands from Diageo (UK) (\$550m)
	Acquisition financing in support of <b>Vestar Capital Partners'</b> (US) buyout of Information Resources(US) (\$1.7bn)   <b>SHOWA SHELL SEKIYU's</b> business integration with Idemitsu Kosan (¥764.5bn)

1. FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

# Non-interest expenses



	FY2016/17	FY2017/18	FY2018/19					QoQ
			3Q	4Q	1Q	2Q	3Q	
Compensation and benefits	496.4	530.6	131.4	141.0	127.7	125.8	<b>118.9</b>	<b>-5.5%</b>
Commissions and floor brokerage <sup>1</sup>	94.5	99.9	25.3	25.6	20.9	19.6	<b>23.8</b>	<b>21.7%</b>
Information processing and communications	175.3	184.8	49.0	43.9	41.0	40.5	<b>41.8</b>	<b>3.1%</b>
Occupancy and related depreciation	69.8	67.9	16.8	16.8	16.4	16.5	<b>15.9</b>	<b>-3.7%</b>
Business development expenses	35.1	36.8	9.8	10.7	8.9	9.3	<b>9.1</b>	<b>-2.3%</b>
Other	209.3	248.9	53.6	93.1	43.5	70.8	<b>127.3</b>	<b>79.9%</b>
<b>Total</b>	<b>1,080.4</b>	<b>1,168.8</b>	<b>285.9</b>	<b>331.1</b>	<b>258.4</b>	<b>282.5</b>	<b>336.8</b>	<b>19.2%</b>

## Key points

- Non-interest expenses: Y336.8bn (+19% QoQ)
  - Compensation and benefits (-5% QoQ)
    - ✓ Decline in bonus provisions in line with performance
  - Commissions and floor brokerage (+22% QoQ)
    - ✓ Increased along with trading volumes
    - ✓ Increased commissions related to large IPO
  - Other (+80% QoQ)
    - ✓ Booked goodwill impairment charge of Y81.4bn attributable to Wholesale

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q and 3Q declined by approx. 4.6 billion yen, approx. 4.1 billion yen and approx. 4.7 billion yen respectively.

# Robust financial position

## Balance sheet related indicators<sup>1</sup> and capital ratios

	Mar 2018	Sep 2018	Dec 2018
■ Total assets	Y40.3trn	Y45.4trn	Y45.1trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.7trn
■ Gross leverage	14.7x	16.2x	16.9x
Net leverage <sup>2</sup>	8.8x	9.1x	9.9x
■ Level 3 assets <sup>3</sup> (net)	Y0.5trn	Y0.6trn	Y0.6trn
■ Liquidity portfolio	Y4.6trn	Y5.0trn	Y5.0trn

(billions of yen)	Mar	Sep	Dec <sup>3</sup>
Basel 3 basis	2018	2018	2018
Tier 1 capital	2,666	2,714	2,637
Tier 2 capital	66	61	61
Total capital	2,732	2,775	2,698
RWA	15,122	14,981	13,824
Tier 1 capital ratio	17.6%	18.1%	19.0%
CET 1 capital ratio <sup>4</sup>	16.5%	17.0%	17.8%
Consolidated capital adequacy ratio	18.1%	18.5%	19.5%
Consolidated leverage ratio <sup>5</sup>	4.74%	4.45%	4.46%
HQLA <sup>6</sup>	Y4.0trn	Y4.4trn	Y4.5trn
LCR <sup>6</sup>	153.6%	191.1%	196.7%

1. Balance sheet as of Mar 2018 was revised. Please refer to page 18 for further details.

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

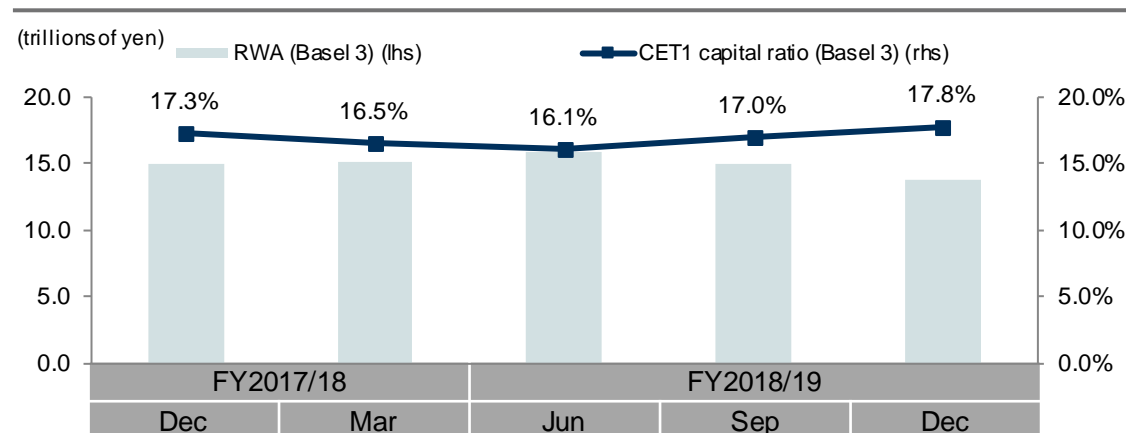
3. December 2018 is preliminary.

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

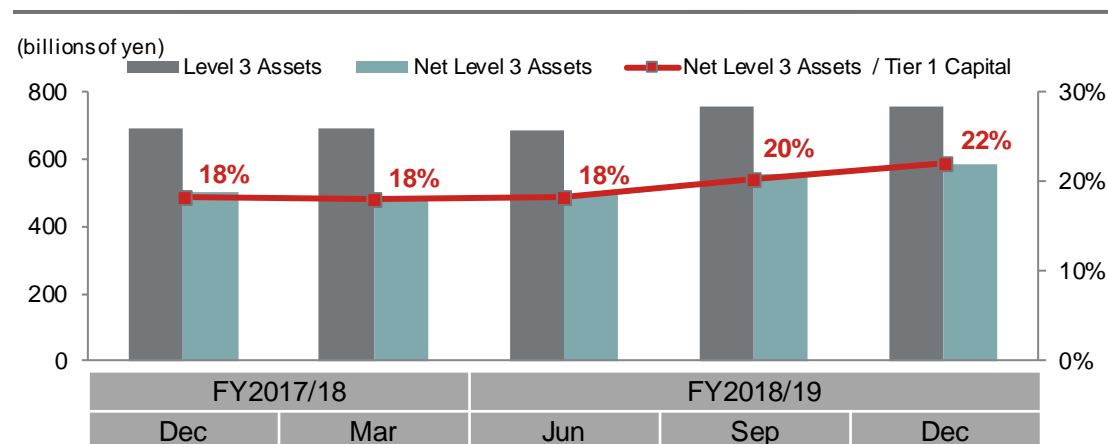
5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

6. Daily average for each quarter.

## RWA and CET 1 capital ratio<sup>4</sup>



## Level 3 assets<sup>3</sup> and Net Level 3 assets/Tier 1 capital



# Funding and liquidity

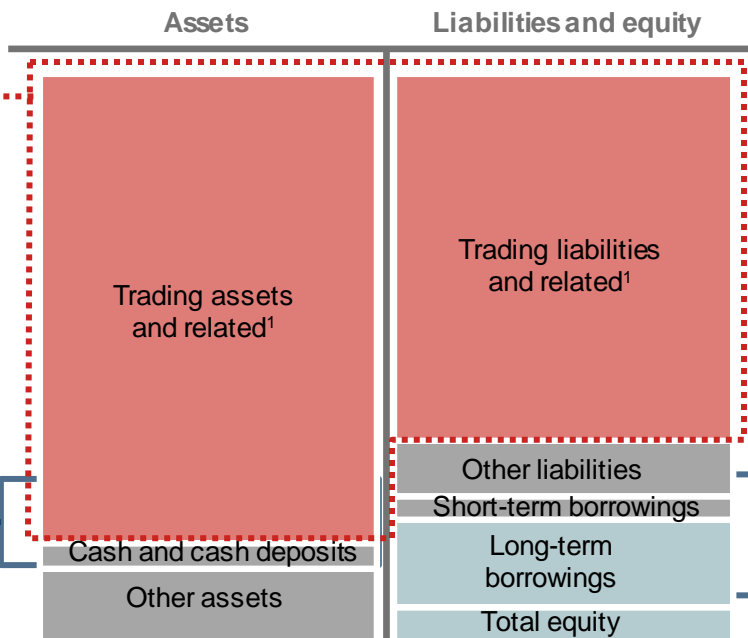
Balance sheet  
(As of December 2018)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 80% 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

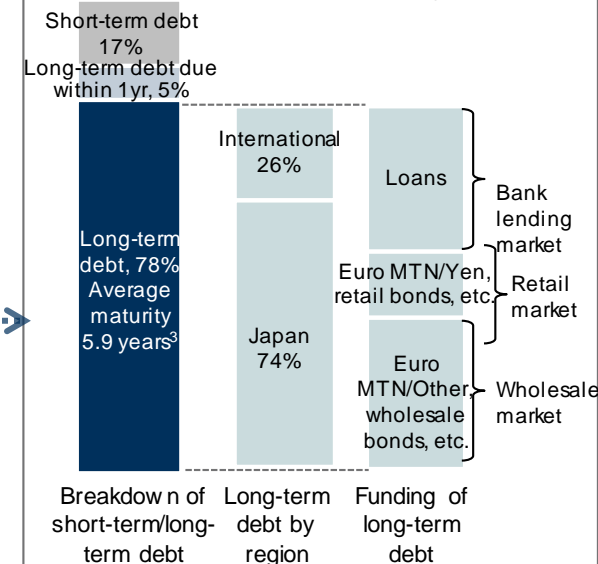
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y5.0trn, or 11% 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>

- Approx. 80% of unsecured funding is long-term debt
- Diversified sources of funding



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

## Consolidated balance sheet<sup>1</sup>

(billions of yen)	Mar 31, 2018	Dec 31, 2018	Increase (Decrease)		Mar 31, 2018	Dec 31, 2018	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	2,959	<b>3,080</b>	121	Short-term borrowings	743	<b>808</b>	65
Total loans and receivables	3,875	<b>3,872</b>	-3	Total payables and deposits	3,568	<b>3,715</b>	147
Total collateralized agreements	16,238	<b>18,623</b>	2,385	Total collateralized financing	16,697	<b>21,710</b>	5,013
Total trading assets <sup>2</sup> and private equity investments	14,980	<b>17,537</b>	2,556	Trading liabilities □	8,203	<b>7,692</b>	-511
Total other assets	2,292	<b>2,001</b>	-291	Other liabilities	951	<b>738</b>	-212
<b>Total assets</b>	<b>40,344</b>	<b>45,113</b>	<b>4,769</b>	Long-term borrowings	7,383	<b>7,743</b>	360
				Total liabilities	37,544	<b>42,407</b>	4,863
				<b>Equity</b>			
				Total NHI shareholders' equity	2,749	<b>2,663</b>	-86
				Noncontrolling interest	51	<b>43</b>	-7
				<b>Total liabilities and equity</b>	<b>40,344</b>	<b>45,113</b>	<b>4,769</b>

1. Cash margin collected from clients and remitted to central clearinghouses was reflected on Nomura's consolidated balance sheets. However, with effect from April 1, 2018, revisiting nature of the transactions, Nomura has revised its accounting policy for when such balances are recognized on Nomura's consolidated group balance sheet and as a result, certain cash margin amounts held on behalf of clients as well as an equivalent amount reflecting the obligation to return such amounts to clients are no longer recognized on the balance sheet if certain criteria are met. Nomura has restated previously reported amounts of Receivables from other than customers decreased by 237.0 billion yen and Payables to other than customers decreased by 237.0 billion yen, respectively, to conform to the current presentation. Also, daily variation margin for certain derivative transactions traded in Japan was reflected on Nomura's consolidated balance sheets. However, from April 1, 2018, Nomura changed its accounting policy as a result of amendment of the rules of a specific central clearing house and daily variation margin is now off-balanced. Nomura has restated previously report amounts of Trading assets decreased by 4.9 billion yen, Receivables from other than customers decreased by 5.5 billion yen and Trading liabilities decreased by 10.4 billion yen respectively to conform to the current presentation. 2. Including securities pledged as collateral.

# Value at risk

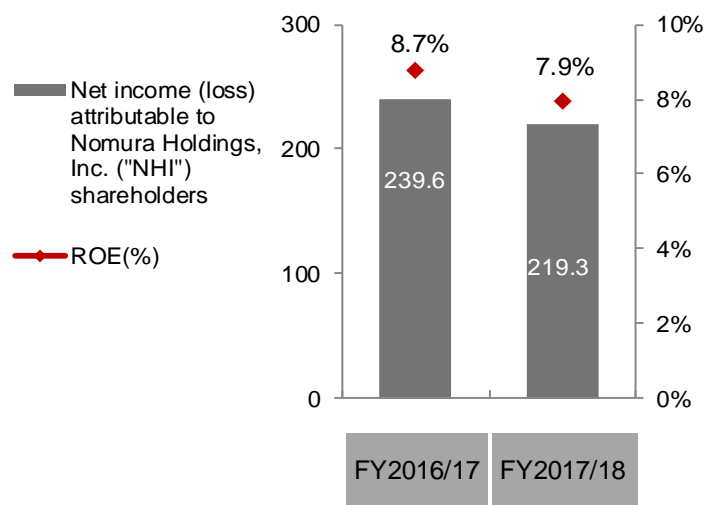
- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2018, to December 31, 2018 (billions of yen)
  - Maximum: 10.6
  - Minimum: 3.1
  - Average: 4.6

(billions of yen)	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	0.7	1.2	1.2	1.2	2.2	2.1	<b>1.1</b>
Interest rate	2.7	3.1	2.7	3.1	2.9	2.9	<b>3.5</b>
Foreign exchange	1.7	3.2	2.6	3.2	2.3	2.2	<b>1.7</b>
Sub-total	5.0	7.5	6.5	7.5	7.4	7.2	<b>6.3</b>
Diversification benefit	-1.7	-1.1	-1.3	-1.1	-2.9	-2.7	<b>-1.4</b>
<b>VaR</b>	3.3	6.4	5.2	6.4	4.5	4.5	<b>4.9</b>

# Consolidated financial highlights

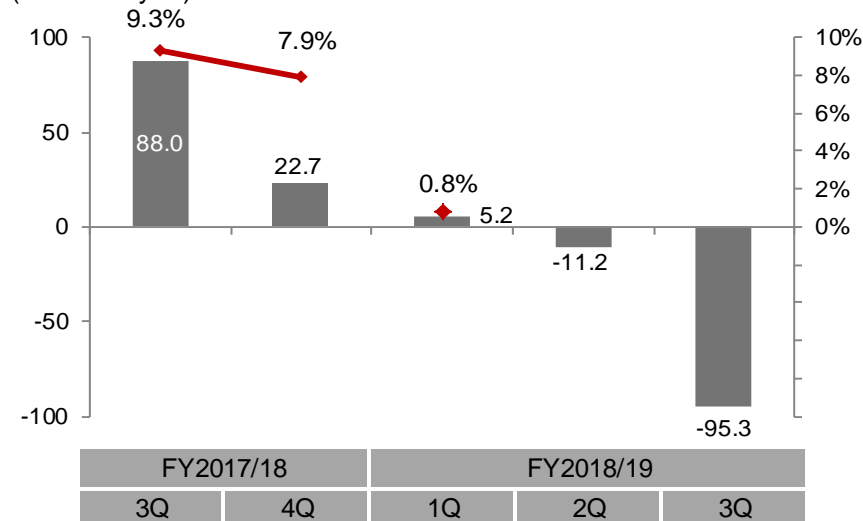
## Full year

(billions of yen)



## Quarter

(billions of yen)



	FY2016/17	FY2017/18
Net revenue	1,403.2	1,497.0
Income (loss) before income taxes	322.8	328.2
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	239.6	219.3
Total NHI shareholders' equity	2,789.9	2,749.3
ROE (%) <sup>1</sup>	8.7%	7.9%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	67.29	63.13
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	65.65	61.88
Total NHI shareholders' equity per share (yen)	790.70	810.31

	FY2017/18		FY2018/19		
	3Q	4Q	1Q	2Q	3Q
Net revenue	406.6	378.0	272.0	282.9	<b>260.6</b>
Income (loss) before income taxes	120.8	46.9	13.6	0.5	<b>-76.2</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	88.0	22.7	5.2	-11.2	<b>-95.3</b>
Total NHI shareholders' equity	2,841.7	2,749.3	2,797.2	2,800.8	<b>2,662.9</b>
ROE (%)	9.3%	7.9%	0.8%	-	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	25.55	6.68	1.54	-3.31	<b>-28.52</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	25.12	6.56	1.50	-3.32	<b>-28.52</b>
Total NHI shareholders' equity per share (yen)	835.72	810.31	822.88	828.02	<b>805.07</b>

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



# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2017/18		FY2018/19			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions <sup>1</sup>	327.1	373.3	101.7	95.4	79.5	74.8	<b>72.7</b>	
Fees from investment banking	92.6	101.7	29.3	22.6	24.0	19.1	<b>33.1</b>	
Asset management and portfolio service fees	216.5	245.6	63.8	62.3	63.0	62.7	<b>60.6</b>	
Net gain on trading	475.6	442.9	87.7	146.3	71.9	75.8	<b>96.9</b>	
Gain (loss) on private equity investments	1.4	-0.9	-2.4	1.5	0.6	0.3	<b>0.5</b>	
Interest and dividends	441.0	585.7	161.4	148.2	169.6	188.7	<b>214.5</b>	
Gain (loss) on investments in equity securities	7.7	2.7	4.5	-5.0	2.1	-1.1	<b>-9.9</b>	
Other	153.6	221.2	84.6	39.9	20.5	28.1	<b>-11.1</b>	
Total revenue	1,715.5	1,972.2	530.6	511.2	431.0	448.4	<b>457.4</b>	
Interest expense	312.3	475.2	124.0	133.2	159.0	165.5	<b>196.8</b>	
Net revenue	1,403.2	1,497.0	406.6	378.0	272.0	282.9	<b>260.6</b>	
Non-interest expenses <sup>1</sup>	1,080.4	1,168.8	285.9	331.1	258.4	282.5	<b>336.8</b>	
Income (loss) before income taxes	322.8	328.2	120.8	46.9	13.6	0.5	<b>-76.2</b>	
Net income (loss) attributable to NHI shareholders	239.6	219.3	88.0	22.7	5.2	-11.2	<b>-95.3</b>	

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q and 3Q declined by approx. 4.6 billion yen, approx. 4.1 billion yen and approx. 4.7 billion yen respectively.

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2016/17	FY2017/18	FY2017/18		FY2018/19			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions <sup>1</sup>	210.0	243.8	68.4	63.8	50.2	47.4	<b>50.5</b>
	Other brokerage commissions	15.1	17.0	4.3	6.0	4.1	3.4	<b>4.3</b>
	Commissions for distribution of investment trusts	75.1	85.7	22.1	19.5	17.8	15.6	<b>11.5</b>
	Other	26.9	26.9	6.9	6.2	7.3	8.4	<b>6.4</b>
	<b>Total</b>	<b>327.1</b>	<b>373.3</b>	<b>101.7</b>	<b>95.4</b>	<b>79.5</b>	<b>74.8</b>	<b>72.7</b>
Fees from investment banking	Equity underwriting and distribution	22.4	23.2	5.2	4.1	5.8	5.9	<b>14.7</b>
	Bond underwriting and distribution	16.9	16.3	4.9	3.4	6.2	4.6	<b>6.6</b>
	M&A / Financial advisory fees	34.4	39.3	13.7	9.1	7.3	5.6	<b>7.3</b>
	Other	18.9	22.9	5.5	6.0	4.7	3.0	<b>4.5</b>
	<b>Total</b>	<b>92.6</b>	<b>101.7</b>	<b>29.3</b>	<b>22.6</b>	<b>24.0</b>	<b>19.1</b>	<b>33.1</b>
Asset management and portfolio service fees	Asset management fees	148.7	170.4	43.9	44.1	43.6	43.4	<b>41.5</b>
	Administration fees	50.2	57.9	15.5	14.1	15.2	15.3	<b>15.2</b>
	Custodial fees	17.6	17.3	4.3	4.2	4.1	4.0	<b>3.9</b>
	<b>Total</b>	<b>216.5</b>	<b>245.6</b>	<b>63.8</b>	<b>62.3</b>	<b>63.0</b>	<b>62.7</b>	<b>60.6</b>

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value. As a result, revenues and expenses for FY2018/19 1Q, 2Q and 3Q declined by approx. 4.6 billion yen, approx. 4.1 billion yen and approx. 4.7 billion yen respectively.

# 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				
	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
			3Q	4Q	1Q	2Q	3Q
Retail	74.8	103.1	31.3	21.4	19.9	12.2	<b>14.0</b>
Asset Management <sup>1</sup>	42.3	66.2	20.8	11.3	10.3	8.9	<b>0.6</b>
Wholesale	161.4	100.6	14.0	44.2	-7.4	4.9	<b>-95.9</b>
Three business segments total	278.6	269.9	66.2	76.9	22.8	26.0	<b>-81.3</b>
Other <sup>1</sup>	37.6	56.4	50.4	-25.0	-11.2	-24.5	<b>15.1</b>
Segments total	316.2	326.3	116.6	51.9	11.6	1.6	<b>-66.2</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	6.6	1.9	4.2	-5.0	2.0	-1.1	<b>-10.0</b>
Income (loss) before income taxes	322.8	328.2	120.8	46.9	13.6	0.5	<b>-76.2</b>

## Geographic information: Income (loss) before income taxes<sup>2</sup>

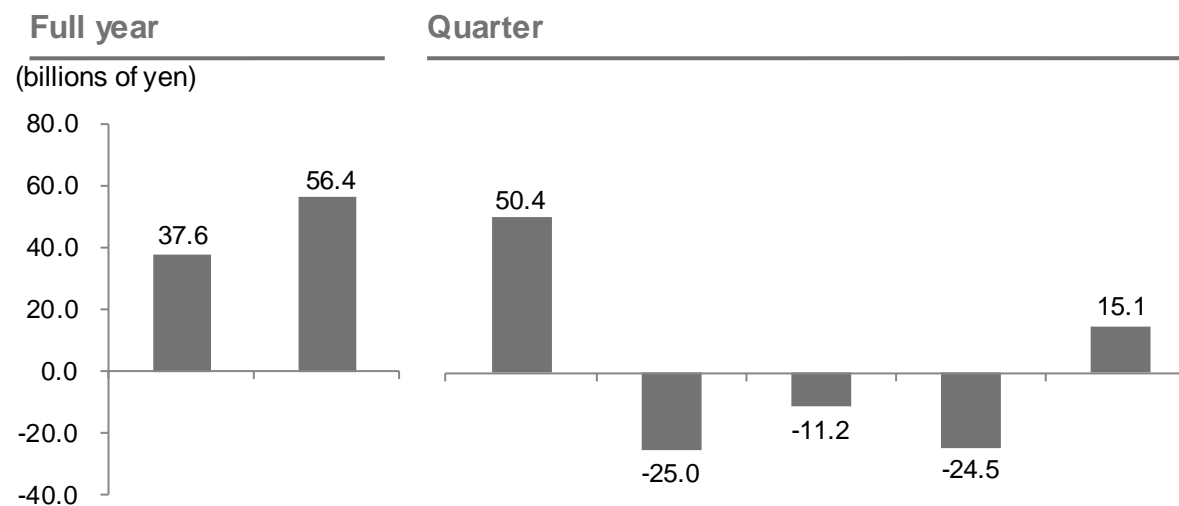
(billions of yen)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
			3Q	4Q	1Q	2Q	3Q
Americas	50.0	-8.8	10.8	-26.0	-1.7	-21.6	<b>-87.1</b>
Europe	14.4	-14.7	-16.5	0.9	-5.2	-11.6	<b>-14.5</b>
Asia and Oceania	23.7	22.8	7.4	6.4	-0.8	1.0	<b>-3.9</b>
Subtotal	88.1	-0.7	1.7	-18.7	-7.7	-32.2	<b>-105.5</b>
Japan	234.7	328.8	119.1	65.6	21.3	32.6	<b>29.4</b>
Income (loss) before income taxes	322.8	328.2	120.8	46.9	13.6	0.5	<b>-76.2</b>

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2018). 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				
	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	-7.3	-6.5	-8.0	1.7	-13.8	-16.0	<b>25.1</b>
Realized gain (loss) on investments in equity securities held for operating purposes	1.1	0.8	0.4	0.0	0.0	0.0	<b>0.1</b>
Equity in earnings of affiliates	32.3	34.2	7.8	11.0	6.6	8.5	<b>1.4</b>
Corporate items	-6.4	-41.9	-3.4	-40.2	-2.5	-23.7	<b>0.6</b>
Others	17.9	69.7	53.7	2.6	-1.6	6.7	<b>-12.2</b>
<b>Income (loss) before income taxes</b>	<b>37.6</b>	<b>56.4</b>	<b>50.4</b>	<b>-25.0</b>	<b>-11.2</b>	<b>-24.5</b>	<b>15.1</b>

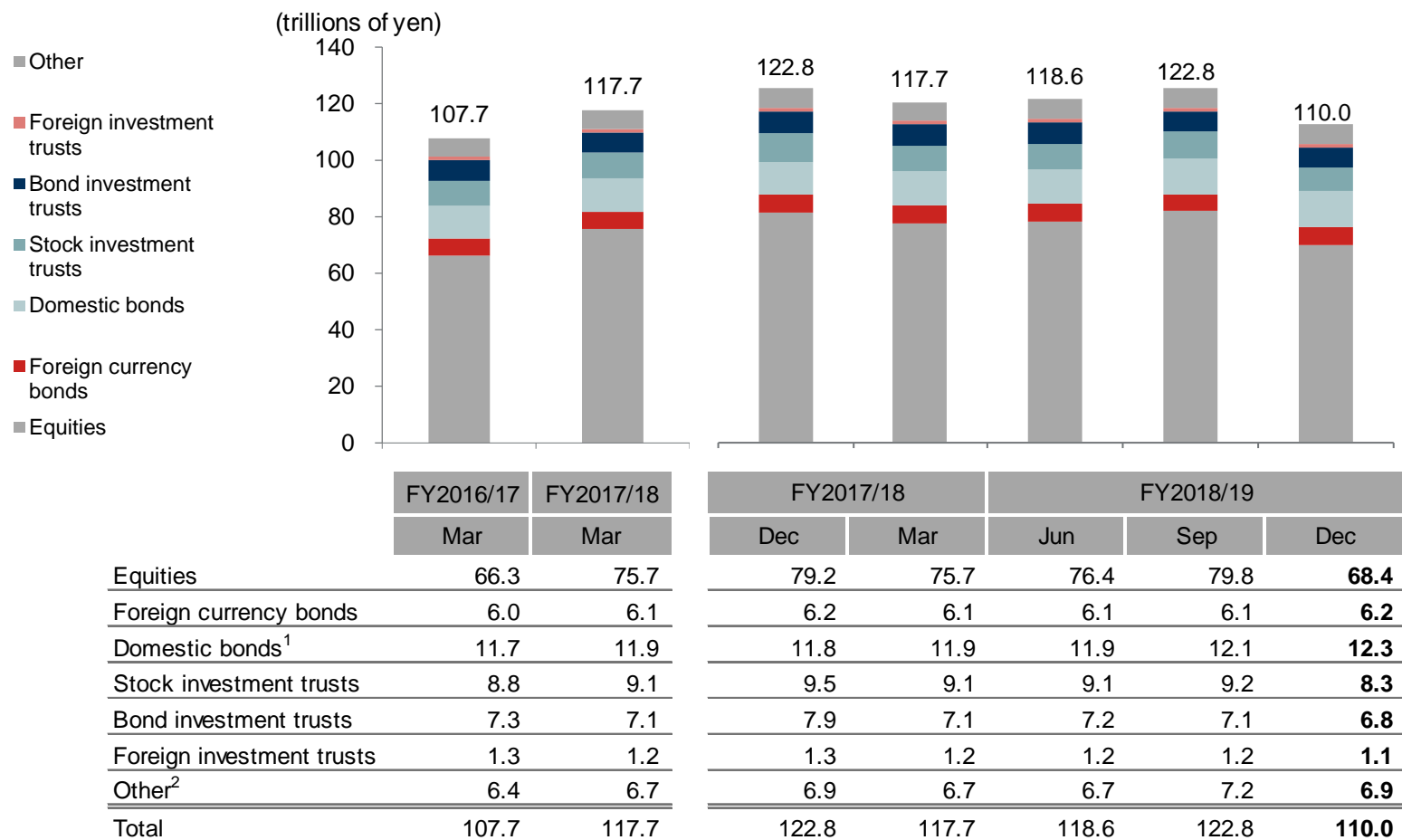
## Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18		FY2018/19				
			3Q	4Q	1Q	2Q	3Q		
Commissions	171.8	192.7	54.1	47.5	40.8	36.8	<b>34.1</b>	-7.3%	-37.0%
Of which, stock brokerage commission	62.8	82.2	25.4	21.7	16.8	15.3	<b>15.8</b>	3.6%	-37.7%
Of which, commissions for distribution of investment trusts	82.3	87.1	22.6	19.5	18.5	15.6	<b>11.7</b>	-25.5%	-48.4%
Sales credit	85.3	91.5	23.8	17.5	18.9	15.5	<b>10.9</b>	-29.2%	-54.0%
Fees from investment banking and other	27.3	26.0	6.6	6.1	6.0	7.0	<b>14.3</b>	103.7%	117.4%
Investment trust administration fees and other	81.8	93.6	24.2	24.0	24.4	24.0	<b>23.6</b>	-1.5%	-2.4%
Net interest revenue	8.3	9.2	2.6	3.0	2.8	2.4	<b>3.8</b>	55.6%	46.2%
Net revenue	374.4	412.9	111.3	98.2	92.8	85.7	<b>86.8</b>	1.3%	-22.0%
Non-interest expenses	299.6	309.8	80.0	76.7	72.9	73.5	<b>72.7</b>	-1.0%	-9.1%
Income before income taxes	74.8	103.1	31.3	21.4	19.9	12.2	<b>14.0</b>	15.0%	-55.1%
Domestic distribution volume of investment trusts <sup>1</sup>	3,376.3	3,610.5	905.3	875.3	747.6	648.8	<b>527.5</b>	-18.7%	-41.7%
Bond investment trusts	0.2	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>	-	-
Stock investment trusts	2,955.3	3,198.6	820.6	726.8	669.1	583.6	<b>451.7</b>	-22.6%	-45.0%
Foreign investment trusts	420.8	411.9	84.7	148.5	78.5	65.2	<b>75.8</b>	16.2%	-10.5%
Other									
Accumulated value of annuity insurance policies	2,941.5	3,094.5	3,057.6	3,094.5	3,139.0	3,178.2	<b>3,225.1</b>	1.5%	5.5%
Sales of JGBs for individual investors (transaction base)	1,129.9	628.1	194.6	224.1	312.2	206.5	<b>237.6</b>	15.0%	22.1%
Retail foreign currency bond sales	1,131.2	1,249.9	253.7	318.4	234.6	211.0	<b>193.1</b>	-8.5%	-23.9%

1. Excluding former Net & Call. Former Net & Call included from FY2017/18 4Q.

# Retail related data (2)

## Retail client assets



1. Including CBs and warrants.

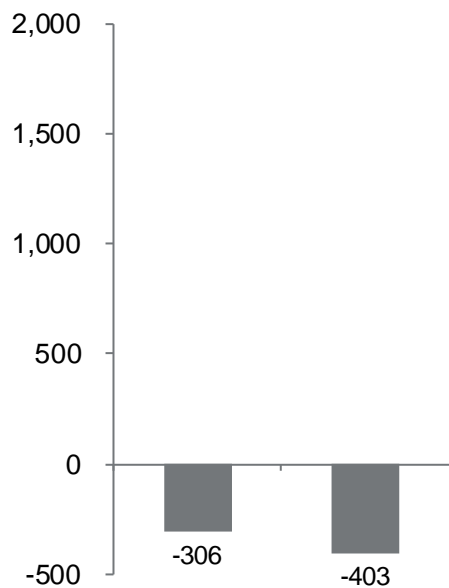
2. Including annuity insurance.

# Retail related data (3)

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

### Full year

(billions of yen)

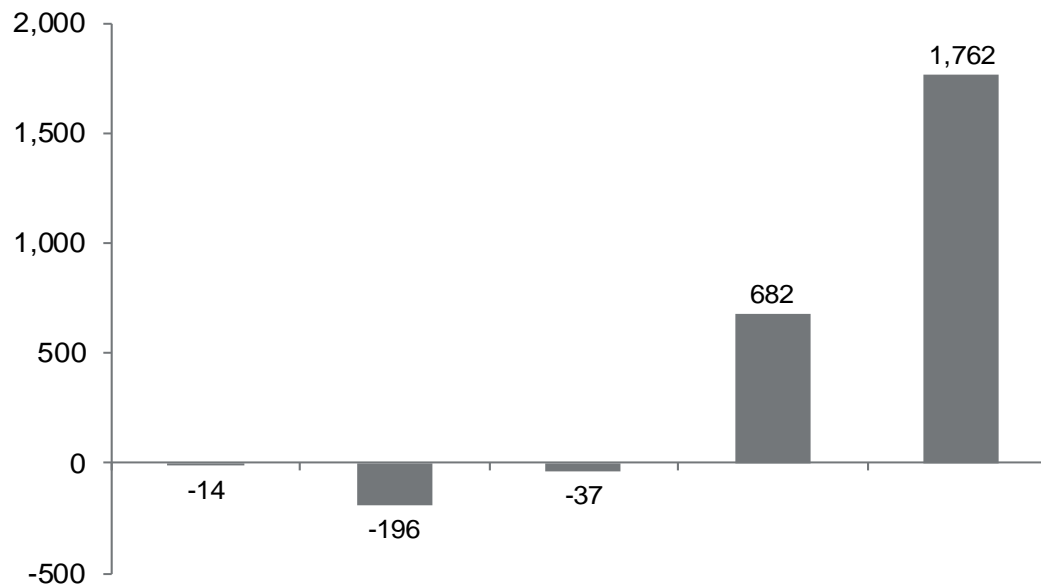


FY2016/17

FY2017/18

### Quarter

(billions of yen)



FY2017/18

FY2018/19

3Q

4Q

1Q

2Q

3Q

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

## Retail related data (4)

### Number of accounts

(thousands)	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,363	5,318	5,326	5,318	5,318	5,318	<b>5,354</b>
Equity holding accounts	2,836	2,822	2,800	2,822	2,823	2,829	<b>2,905</b>
Online service accounts <sup>1, 2</sup>	4,456	4,387	4,342	4,387	4,427	4,470	<b>4,526</b>

### New Individual accounts / IT share<sup>3</sup>

(thousands)	Full year		Quarter				
	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	231	231	60	66	58	65	<b>73</b>
IT share <sup>3</sup>							
No. of orders	57%	67%	60%	78%	78%	78%	<b>77%</b>
Transaction value	34%	43%	38%	56%	53%	54%	<b>53%</b>

1. Number of accounts for previous years have been reclassified in line with definition introduced in FY2017/18 1Q.
2. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.
3. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.



## Asset Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18		FY2018/19				
			3Q	4Q	1Q	2Q	3Q		
Net revenue <sup>1</sup>	99.4	127.3	36.5	27.3	26.1	24.7	<b>16.2</b>	<b>-34.5%</b>	<b>-55.7%</b>
Non-interest expenses <sup>1</sup>	57.1	61.2	15.7	16.0	15.8	15.8	<b>15.6</b>	<b>-1.0%</b>	<b>-0.3%</b>
Income before income taxes <sup>1</sup>	42.3	66.2	20.8	11.3	10.3	8.9	<b>0.6</b>	<b>-93.7%</b>	<b>-97.3%</b>

## Assets under management by company

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
			Nomura Asset Management	47.4	52.4	53.3	52.4
Nomura Funds Research and Technologies	2.8	2.8	2.9	2.8	-	-	-
Nomura Corporate Research and Asset Management	2.4	2.7	2.8	2.7	2.8	2.9	<b>2.6</b>
Assets under management (gross) <sup>2</sup>	52.6	57.8	59.1	57.8	55.9	58.0	<b>52.9</b>
Group company overlap	8.3	7.8	8.3	7.8	5.1	5.2	<b>4.5</b>
Assets under management (net) <sup>3</sup>	44.4	50.0	50.7	50.0	50.8	52.8	<b>48.3</b>

1. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.

2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Fund Research and Technologies.

3. 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				
	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	1,590	3,131	773	1,156	263	280	<b>1,141</b>
of which ETFs	1,934	3,022	193	1,740	147	510	<b>1,391</b>
Investment advisory business	584	203	-55	248	109	156	<b>-354</b>
Total net asset inflow	2,174	3,334	718	1,404	372	436	<b>787</b>

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

(trillions of yen)	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public stock investment trusts							
Market	85.9	96.9	97.4	96.9	99.1	103.8	<b>93.6</b>
Nomura Asset Management share (%)	23%	25%	25%	25%	25%	25%	<b>26%</b>
Domestic public bond investment trusts							
Market	12.8	12.3	13.8	12.3	12.6	12.5	<b>11.6</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>45%</b>
ETF							
Market	23.3	32.5	30.8	32.5	34.2	37.4	<b>33.6</b>
Nomura Asset Management share (%)	45%	46%	45%	46%	45%	45%	<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
	FY2016/17	FY2017/18	FY2017/18		FY2018/19				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	739.3	715.3	165.6	211.4	137.3	147.7	<b>128.2</b>	<b>-13.2%</b>	<b>-22.6%</b>
Non-interest expenses	577.8	614.7	151.6	167.2	144.7	142.7	<b>224.1</b>	<b>57.0%</b>	<b>47.8%</b>
Income before income taxes	161.4	100.6	14.0	44.2	-7.4	4.9	<b>-95.9</b>	-	-

### Breakdown of Wholesale revenues<sup>1</sup>

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2016/17	FY2017/18	FY2017/18		FY2018/19				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	401.7	341.6	76.7	95.7	57.7	69.6	<b>37.5</b>	<b>-46.0%</b>	<b>-51.0%</b>
Equities	232.3	261.6	60.9	84.4	54.5	54.2	<b>65.9</b>	<b>21.6%</b>	<b>8.3%</b>
Global Markets	634.1	603.2	137.6	180.0	112.2	123.8	<b>103.5</b>	<b>-16.4%</b>	<b>-24.8%</b>
Investment Banking	105.2	112.1	28.1	31.4	25.1	23.9	<b>24.7</b>	<b>3.6%</b>	<b>-11.9%</b>
Net revenue	739.3	715.3	165.6	211.4	137.3	147.7	<b>128.2</b>	<b>-13.2%</b>	<b>-22.6%</b>

1. FY2016/17 and FY2017/18 figures for Fixed Income, Equities and Investment Banking have been restated based on a reorganization in April 2018.

## Number of employees

	FY2016/17	FY2017/18	FY2017/18		FY2018/19		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	16,227	15,819	16,583	15,819	16,474	16,296	<b>16,137</b>
Europe	3,026	3,057	3,054	3,057	3,030	3,020	<b>2,963</b>
Americas	2,314	2,362	2,349	2,362	2,364	2,390	<b>2,384</b>
Asia and Oceania <sup>1</sup>	6,619	6,810	6,786	6,810	6,873	6,843	<b>6,796</b>
<b>Total</b>	<b>28,186</b>	<b>28,048</b>	<b>28,772</b>	<b>28,048</b>	<b>28,741</b>	<b>28,549</b>	<b>28,280</b>

1. Includes Powai office in India.

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