Presentation at Nomura Investment Forum 2014

Koji Nagai
Group CEO
Nomura Holdings, Inc.

December 2, 2014
1. Introduction
Update on progress of FY2015/16 management targets

Strategic initiatives

**FY2015/16 Management target**

- EPS Y50

**Reinforce domestic business**

- Pretax income: Y100bn
- Retail client assets: Y100trn (raised from Y90trn)
- Recurring revenue: Y69.6bn

**Improve Wholesale profitability**

- Pretax income: Y125bn
- Of which, international: Y50bn
- Additional $1bn cost reduction (total $2bn)

- Sale of non-core assets (Annington, Fortress shares, etc.)
- Offering of Nomura Real Estate Holdings shares
- Established Nomura Financial Products & Services, Inc. (NFPS), optimal allocation of resources across regions

**Asset Management**

- Pretax income: Y25bn

**Progress (as of Dec 2014)**

- Achieved FY13/14
- Y100.2trn (Oct 2014)
- Y60.4bn (Jul-Sep 2014 annualized)
- Y111.8bn (FY13/14)
- Ongoing
- Completed Sep 2013
- Completed Dec 2012, Feb 2014
- Completed Mar 2013
- Started transferring booking in Oct 2013
2020 long-term management vision

**EPS**

- **FY2013/14**: Y55.81
- **FY2019/20 (Target)**: Y100

**Three segment pretax income**

- **Retail**
  - **FY2013/14**: Y192.0bn
  - **FY2019/20 (Target)**: Y195bn – Y205bn
- **Asset Management**
  - **FY2013/14**: Y27.1bn
  - **FY2019/20 (Target)**: Y45bn – Y50bn
- **Wholesale**
  - **FY2013/14**: Y111.8bn
  - **FY2019/20 (Target)**: Y210bn – Y230bn

**FY2019/20 environment assumptions**

- Nikkei 225: Y25,000; USD/JPY rate: Y110; Effective tax rate for Japanese companies: below 30%; Global fee pool growth rate: 3% (annualized).

1. *Diluted net income per share attributable to Nomura Holdings shareholders.*

Retail client assets: Y150trn

AuM: Y50trn

Market share: 3.7%
Two challenges to achieve management targets

1. Transformation of business model in Japan
2. Improving profitability of international business
2. Transformation of business model in Japan
Ratio of securities peaked in 1989 and has declined since; Cash and deposits increased along with deflation

1. Source: Nomura, based on Bank of Japan “Flow of Funds Accounts”.
2. Source: Nomura, based on Cabinet Office and Ministry of Internal Affairs and Communications data.
Expanding Retail client assets for consistent revenues

Retail client assets and recurring revenue cost coverage ratio

Recurring revenue cost coverage ratio

17%

Approx. 50%

Retail client assets (Mar 2014) 91.7

Retail client assets (Oct 2014) 100.2

Retail client assets (2020 target) 150

+¥49.8trn (Inflows: ¥24.2trn; Market factors: ¥25.6trn)

Inflows

Market factors

Investment trusts

Discretionary investments

Bonds

Insurance

(trillions of yen)
Enhancing consulting approach through client interviews

Interview sheets for discretionary investments (# per month)

Client interviews help boost discretionary investment net inflows and sales of insurance products

Discretionary investment net inflows\(^1\)

Sales of insurance products\(^2\)

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

---

<table>
<thead>
<tr>
<th>Month</th>
<th>Discretionary Investment Inflows (Billions of Yen)</th>
<th>Sales of Insurance Products (Billions of Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2014</td>
<td>24.7</td>
<td>9.8</td>
</tr>
<tr>
<td>Apr 2014</td>
<td>3.6x</td>
<td></td>
</tr>
<tr>
<td>Jul 2014</td>
<td>116.3</td>
<td></td>
</tr>
<tr>
<td>Oct 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 2014</td>
<td>34.9</td>
<td></td>
</tr>
<tr>
<td>Apr 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Oct 2014 Approx. 36,000
Expanding business through client interviews

Increase in real estate business and M&A for medium-sized firms

<table>
<thead>
<tr>
<th>Real estate business</th>
<th>Value of deals (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010/11</td>
<td>34.9</td>
</tr>
<tr>
<td>FY2011/12</td>
<td>32.5</td>
</tr>
<tr>
<td>FY2012/13</td>
<td>43.4</td>
</tr>
<tr>
<td>FY2013/14</td>
<td>45.8</td>
</tr>
<tr>
<td>FY2014/15</td>
<td>36.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>M&amp;A for medium-sized firms</th>
<th># of entry sheets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012/13</td>
<td>108</td>
</tr>
<tr>
<td>FY2013/14</td>
<td>316</td>
</tr>
<tr>
<td>FY2014/15</td>
<td>318</td>
</tr>
<tr>
<td>1H</td>
<td>286</td>
</tr>
</tbody>
</table>

Completed deals: 21

Expanding inheritance related services

- Confirm client needs
  - Provide guidebooks on inheritance and tax issues
  - Hold seminars and personal consulting sessions
  - Happy Life Seminars
  - My Life Note

- Conduct in-depth interview
  - Nomura Asset Design tool
  - Interview sheet
  - Introduce tax accountants, lawyers, other experts

- Inheritance consulting
  - Asset succession report
  - Will drafting kit
  - Donation services
  - Inheritance pack

Maintain relations across generations, strengthen client relations

Expand Nomura inheritance services
Initiatives to transform business model

**Performance management**
- Focus on increase in client assets and quality of client relation skills, etc.
- Evaluate performance for full term of posting

**Revising HR system**
- Extend length of job postings for general career type A employees from average of three years to five years
- Introduce new employment category (no transfers, retirement age raised to up to 70, compensation with focus on recurring revenue)

**Changing employee mindset**

<table>
<thead>
<tr>
<th>All branch and department managers</th>
<th>All Retail employees</th>
<th>People from each branch nominated by branch manager</th>
<th>Regional initiatives (offsites, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shaping our Future Meeting #1</td>
<td>Activities at all branches by division CEO, regional heads, branch managers, head office staff</td>
<td>Nomination training #1</td>
<td></td>
</tr>
<tr>
<td>Shaping our Future Meeting #2</td>
<td>Projects on changing ways of thinking and transforming our business</td>
<td>Nomination training #2</td>
<td></td>
</tr>
<tr>
<td>Shaping our Future Meeting #3</td>
<td></td>
<td>Nomination training #3</td>
<td></td>
</tr>
</tbody>
</table>

**Timeline**
- **2012**
- **2013**
  - Apr
  - Aug-Sep
- **2014**
  - Jan-Feb
  - Aug
Asset Management: Growing assets under management

Toward 2020

Assets under management (net)

Mar 2014
Y30.8trn

2020 (target)
Y50trn

Collaborating with Retail to strengthen investment trust business

- Supporting consulting-based business model
- Providing investment trusts for discretionary investment products (Fund Wrap and SMA)
- Advising regional banks together with Retail

Developing new revenue drivers

- Strengthening and expanding ETF business: Tapping into demand for smart beta products
- Global distribution of UCITS² funds: Europe, Asia, South America
- Development and increased distribution of alternative investment products: AuM growing on back of consistent performance

AuM in investment trusts for discretionary investment products¹

Note: Sep 2013=100

ETF AuM

(trillions of yen)

2012/3 2013/3 2014/3 2014/10

2012/3 2013/3 2014/3 2014/10

¹ Nomura Asset Management only.
² Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.
Stepping up approach to high-net-worth investors

Established Wealth Management business division

Nomura Group

Wholesale
Asset Management

Retail

Wealth Management (newly established business division)

Namura Trust & Banking
Nomura Babcock & Brown
Real estate companies

Solutions tailored to client needs

Companies

- Asset management
- Business succession
- Reorganizations (M&A, etc.)

Owner families

- Listed securities
- Unlisted securities
- Real estate
- Investment management
- Wealth management
- Inheritance

Nomura's Wealth Management business is ranked in top 3 in Asia

Client assets of main private banks in Asia¹

(billions of USD)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Client Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>245</td>
</tr>
<tr>
<td>B</td>
<td>218</td>
</tr>
<tr>
<td>Nomura</td>
<td>153</td>
</tr>
<tr>
<td>C</td>
<td>131</td>
</tr>
<tr>
<td>D</td>
<td>93</td>
</tr>
<tr>
<td>E</td>
<td>93</td>
</tr>
<tr>
<td>F</td>
<td>80</td>
</tr>
<tr>
<td>G</td>
<td>72</td>
</tr>
<tr>
<td>H</td>
<td>65</td>
</tr>
<tr>
<td>I</td>
<td>55</td>
</tr>
</tbody>
</table>

¹ Source: Nomura Wealth Management client assets (translated at the rate of 105.37 yen / US dollar, the rate prevailing on December 31, 2013) added to data from Asian Private Banker; As of December 2013.
Retail and Asset Management in AEJ

Taiwan
Nomura Asset Management Taiwan
- Providing diverse range of solutions through powerful marketing platform

China
- Shanghai Nomura Lujiazui Investment Management (Wealth Management)
  - Provide information to high-net-worth Chinese investors and act as a gatekeeper for offshore products
- Nomura China Asset Management (Asset Management)
  - Provide Chinese private equity fund products to high-net-worth and institutional investors

Thailand
Capital Nomura Securities (Retail business)
- Conducting retail business in Thailand and neighboring countries

Philippines
BDO Unibank
- Discussing broad alliance

Asia
- Wealth Management business division
- Tap into two-way investment needs between Japan and AEJ
  - Demand for Japanese real estate
  - Joint venture support
  - M&A support
- Cover all of Asia from Hong Kong, Singapore, and South Korea

China
- Nomura China Asset Management (Asset Management)
  - Provide Chinese private equity fund products to high-net-worth and institutional investors
3. Improving profitability of international business
Global Markets: Growth of client franchise

Client business growth driven by expansion of business platform

**Fixed Income**

Clients who rank Nomura as a meaningful counterparty\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>Americas</th>
<th>EMEA</th>
<th>AEJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>86%</td>
<td>1%</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>2014</td>
<td>95%</td>
<td>35%</td>
<td>30%</td>
<td>24%</td>
</tr>
</tbody>
</table>

**Equities**

Market share on major stock exchanges\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>US</th>
<th>UK</th>
<th>HK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>7%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Jan-Jun, 2014</td>
<td>11%</td>
<td>4%</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

---

Marked improvement in international service and product capabilities

**Benefits of Lehman integration**

**International Investment Banking: Stronger international franchise**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(millions of USD)</td>
<td>ECM 1 = 1,080</td>
<td>ECM 1 = 5,598</td>
</tr>
<tr>
<td></td>
<td>ALF 2 = 782</td>
<td>ALF 2 = 4,326</td>
</tr>
</tbody>
</table>

Jump in international revenues

International Investment Banking revenues (Rebased, pre-integration=100)

<table>
<thead>
<tr>
<th>2007 – 2008 (annual average)</th>
<th>2010 – 2013 (annual average)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(millions of USD)</td>
<td>10%</td>
</tr>
</tbody>
</table>

Global league table

| #40                           | #14                           |

1. Source: Nomura, based on data from Thomson Reuters; Deals in which Nomura was involved as Co-Manager or higher role.
2. Source: Nomura, based on data from Bloomberg.
3. Source: Nomura, based on data from Thomson Reuters; Percentage on transaction value basis of M&A deals not involving Japanese companies in which Nomura played a role.
Wholesale revenues and expenses rose sharply after integration

**Benefits of Lehman integration**

**Wholesale revenues and expenses**

Pre-integration (FY2003/04 – FY2007/08)

Post integration (FY2009/10 – FY2013/14)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-integration</th>
<th>Post integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY03/04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY04/05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY05/06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY06/07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY07/08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY08/09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY09/10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10/11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY11/12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12/13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13/14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-integration</th>
<th>Post integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2012/13</td>
<td>$2,799</td>
<td></td>
</tr>
<tr>
<td>FY2013/14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-integration</th>
<th>Post integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2012/13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2013/14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net revenue**

- **Pre-integration**: Y385.6bn
- **Post integration**: Y676.1bn

**Net revenue increase**

1.8x

**Expenses decrease**

- FY2011/12: $3,892
- FY2012/13: $3,189
- FY2013/14: $3,789

**Net revenue increase**

- FY2011/12: $2,799
- FY2012/13: $3,789
- FY2013/14: $3,189

---

1. Five year annual average.
2. Exchange rate is six month average of month-end spot rate. FY2011/12: 1H=Y79.16, 2H=Y78.48; FY2012/13: 1H=Y78.87, 2H=Y87.66; FY2013/14: 1H=Y98.58, 2H=Y102.18.
Underlying approach to international business

Focus on core businesses

Invest resources in products where we have a competitive advantage

Deliver high value-added services to clients
Wholesale profitability

FY2019/20 pretax income target

1. Increase fee pool share
2. Improve pretax margin
3. Enhance resource efficiency

Key indicators to achieve target

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2017/18 (milestone)</th>
<th>FY2019/20 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee pool share</td>
<td>3.2%</td>
<td>3.6%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Pretax margin</td>
<td>16%</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>Efficient use of resources (Revenues/RWA)</td>
<td>-</td>
<td>(vs. FY13/14) +40bps</td>
<td>(vs. FY13/14) +90bps</td>
</tr>
</tbody>
</table>
Wholesale client strategy

Increase business with key clients

- Integrated client strategy across all asset classes
- Focus on generating repeat business from core clients

Client flow-centric business model

- Global Markets: Client flows as main driver of revenues
- Stable client franchise not reliant on large one-off transactions

Create synergies through cross-divisional and cross-border collaboration

- Increased cross-sell through tailored multi-product solutions
- Provide services where we have a competitive advantage, particularly for US clients

Expand client revenues

<table>
<thead>
<tr>
<th>(billions of USD)</th>
<th>FY2013/14</th>
<th>FY2019/20 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1</td>
<td>8.2</td>
<td></td>
</tr>
</tbody>
</table>
Breakdown of Wholesale revenue target for 2020

Revenue growth from fee pool expansion:
- Moody's upgrade: 0.9 billion USD (40%)
- Growth of client businesses (Global Markets): 0.7 billion USD (60%)

Revenue growth from higher share of fee pool:
- Trading revenues: 0.2 billion USD
- Investment Banking (net): 0.1 billion USD

Additional revenue: 2.2 billion USD

FY2013/14 revenue: 7.6 billion USD

FY2019/20 (target) revenue: 9.8 billion USD

Fee pool share:
- FY2013/14: 3.2%
- FY2019/20 (target): 3.7%
Moody’s upgrade a tailwind for client businesses

Moody’s upgrade expected to lead to over $250m in additional revenues annually over the next 18 months

1) Increase fee pool share
   - Hedge funds, regional banks, corporates: 13%
   - Central banks, sovereign wealth funds: 15%
   - Insurers, pension funds: 12%
   - Asset managers: 60%

Effect of upgrade: Over $250m per year

Asset managers
- Ongoing transaction needs
- Increase in allowable size of transactions for both cash and derivatives
- Higher transaction volumes will help diversify risk and enhance pricing capabilities

Insurers, pension funds
- Improved structured product origination capabilities and business expansion
- Growth of structured note business
- Growth of solutions business

Central banks, sovereign wealth funds
- Flow Rates products and Securitized Products
- Expecting substantial increase in volume from broader product range

Hedge funds, regional banks, corporates
- Increase in transaction volumes with hedge funds and regional banks
- Opening of new accounts with corporates
1) Increase fee pool share

Strengthening Americas Investment Banking

Americas has world’s largest fee pool

Investment Banking market fee pools¹ (FY2013/14, billions of USD)

Global $76.3bn

- Americas, 43.7% (57%)
- EMEA, 20.1%
- AEJ, 9.0%
- Japan, 3.6%

Strengthening Americas business

- Building a track record in focus sectors and products
  - Aim to win ongoing business from target clients through cross-border business and multi-product transactions

- Expanding client coverage and product functions
  - Selective investment in human resources: Senior bankers hired in past few years are making strong contribution to gross revenue
  - Continue to hire while assessing banker productivity and costs

- Collaboration with Global Markets
  - Leveraging research and distribution
  - Working together on solutions and other multi-product transactions

Rebased to 2010=100

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2013</th>
<th>2014 YTD²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>100</td>
<td>120</td>
<td>146</td>
</tr>
<tr>
<td>Transactions</td>
<td>100</td>
<td>149</td>
<td>156</td>
</tr>
</tbody>
</table>

1. Source: Dealogic.
2) Improve pretax margin
Aim for revenue growth to outpace cost increases

<table>
<thead>
<tr>
<th>Productivity¹ (millions of USD)</th>
<th>FY2013/14</th>
<th>FY2019/20 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.8</td>
<td>2.1</td>
</tr>
</tbody>
</table>

1. Calculated as net revenue divided by Wholesale front office producers

Expenses
3.0% (annual)

Net revenue
4.4% (annual)

Improve pretax margin

Aim for revenue growth to outpace cost increases

2013/14 FY2019/20

<table>
<thead>
<tr>
<th>FY2013/14 FY2019/20 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>16% 23%</td>
</tr>
</tbody>
</table>

FY2013/14 FY2019/20 milestone target

<table>
<thead>
<tr>
<th>(billions of USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
</tr>
<tr>
<td>Expenses</td>
</tr>
</tbody>
</table>

5.0 7.5 10.0

FY11/12 FY12/13 FY13/14 FY2017/18 milestone FY2019/20 target

7.0 7.5 7.6 7.6 9.8

Expenses 3.0% (annual)

Net revenue 4.4% (annual)
3) Enhance resource efficiency

Efficient use of management resources

Achieve revenue growth without major investment of resources

- Optimize business portfolio by focusing on core businesses and continue to reallocate resources across regions
- Improve product mix and increase return on resources
  - Cash products account for a relatively high proportion of trading assets
  - Moody’s upgrade will allow us to diversify products and grow businesses with high revenue potential

### High proportion of cash products

#### Breakdown of trading assets

<table>
<thead>
<tr>
<th></th>
<th>Derivatives</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura</td>
<td>11%</td>
<td>89%</td>
</tr>
<tr>
<td>Peer Ave.</td>
<td>16%</td>
<td>84%</td>
</tr>
</tbody>
</table>

### Wholesale revenues

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>100</td>
<td>129</td>
</tr>
</tbody>
</table>

### Wholesale risk-weighted assets

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>100</td>
<td>109</td>
</tr>
</tbody>
</table>

### Resource efficiency (Revenues/RWA)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>+90bps</td>
<td>+90bps</td>
</tr>
</tbody>
</table>

---

1. FY2013/14 = 100
2. Source: Company disclosure materials as of June 2014.
3) Enhance resource efficiency

Optimizing our business portfolio

**Approach to optimizing portfolio**

- Assess performance of each business from perspective of firm-wide capital efficiency
- Follow through with action plans suited to each business taking into account fee pool outlook and importance to overall franchise

**Action plan**

- Improve profitability:
  - Business expansion through client franchise growth and improved inventory performance, strategic reviews to rebuild businesses
- Lower capital burden of overall portfolio:
  - Raise product competitiveness by revising resource allocation for each product and deploying resources to businesses with low capital burden

---

Graph shown at Nomura Investment Forum 2013

**Recent graph**

Size of bubble represents revenue potential

- Earnings volatility: High • Medium • Low
Strategy aligned to each region

**EMEA**
*Monetize operations*
- Focus on areas of competitive strength to drive repeat business from clients
- Closer cross-divisional collaboration and business diversification
- Appropriate cost management

**AEJ**
*Franchise growth*
- Coordinated client approach across all products
- Create synergies by collaborating with Retail, Asset Management, and Wealth Management (Thailand, Taiwan, China, India, Philippines, etc.)

**Americas**
*Selective investment*
- Enhance relations with key clients
- Improve productivity by selective product focus and reallocation of resources
- Focus on sectors and products where we have a competitive advantage, further develop investment Banking business

Pursue cross-border opportunities by collaborating across regions and businesses

Increase taxable income in international operations
In closing
In closing

Asia’s global investment bank
This document is produced by Nomura Holdings, Inc. ("Nomura").

Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.

The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission ("SEC") that are available on Nomura’s website (http://www.nomura.com) and on the SEC’s website (http://www.sec.gov); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

The consolidated financial information in this document is unaudited.