

This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.

NOMURA

Notice of Convocation of the 111th Annual General Meeting of Shareholders

Nomura Holdings, Inc.

To Our Shareholders

I would like to take this opportunity to thank all of our shareholders for your continued support.

In the fiscal year ended March 31, 2015, Japan's GDP exhibited negative growth for two consecutive quarters after the hike of consumption tax. Amid such circumstances, Japanese companies achieved robust growth, driven primarily by export-oriented companies reaching their record-high profits, on the back of the low crude oil prices, the weak yen induced by Abenomics and the solid economic conditions in the U.S. Also, in equity markets both in Japan and abroad, while Nasdaq composite index and S&P500 reached their historic highs in the U.S., Nikkei Stock Average posted the largest increase in price in 9 years. On the other hand, bond markets experienced a year of high volatility marked by abrupt market dislocations, etc. both inside and outside of Japan.

In such an operating environment, reaching our 90th anniversary this year, we announced "Vision C&C", our long-term management goal, and set a target of achieving earnings per share (EPS) of 100 yen by 2020.

Toward achieving this vision, we have transformed the business model of Retail Division in order to secure revenue in a stable manner under any circumstances and to meet the constantly evolving needs of our clients. In overseas markets, on top of fully implementing risk culture, we have enhanced cross-regional and cross-business cooperation, and concentrated management resources on businesses where we can manifest our strengths.

As a result of these efforts, in the fiscal year ended March 31, 2015, the Group's net revenue totaled 1,604.2 billion yen (after interest expense), and net income came to 224.8 billion yen. Net income recorded its highest level since the fiscal year ended March 31, 2006.

This resulted in EPS of 60 yen (after dilution), achieving the 50 yen goal for two years in a row. The entire Group will continue striving to achieve EPS of 100 yen, our long-term management goal toward the year 2020.

In the distribution of dividends to shareholders, based on our dividend policy, we have set the annual dividend of 19 yen per share, an increase of 2 yen from 17 yen per share for the last fiscal year. In addition, in May, we decided to set up a share buyback program to increase the return of capital to our shareholders.

As Asia's global investment bank, the Nomura Group will continue to provide high value-added solutions to clients in Japan and overseas, and to contribute to economic growth and social development.

Thank you very much for your continued support.

June 2015

Koji Nagai
Director, Representative Executive Officer and Group CEO
Nomura Holdings, Inc.

To: Shareholders of Nomura Holdings, Inc.

Koji Nagai
Director and Representative Executive Officer
Group CEO
Nomura Holdings, Inc.
1-9-1 Nihonbashi, Chuo-ku, Tokyo, JAPAN

Notice of Convocation of the Annual General Meeting of Shareholders

Dear Shareholder,

I would like to take this opportunity to thank you, our shareholder, for your support of Nomura Holdings, Inc. (the "Company"). As the 111th Annual General Meeting of Shareholders will be held as described below, you are respectfully requested to attend the meeting and bring the enclosed proxy card.

Details

1. Date and Time: 10:00 a.m. on Wednesday, June 24, 2015 (JST)

2. Place: Hotel Okura Tokyo, Heian Room (Main Building, first floor)
2-10-4 Toranomon, Minato-ku, Tokyo, JAPAN

3. Agenda for the Meeting:

Matters to be Reported:

1. Report on the content of the business report and the consolidated financial statements and report on the results of the audits of the consolidated financial statements performed by the accounting auditor and the Audit Committee for the 111th fiscal year (covering the period from April 1, 2014 to March 31, 2015).
2. Report on the financial statements for the 111th fiscal year (covering the period from April 1, 2014 to March 31, 2015).

Matters to be Resolved:

Proposal 1: Appointment of Twelve Directors

Proposal 2: Amendment to the Articles of Incorporation

Matters regarding the exercise of voting rights:

If you exercise your voting rights through a proxy, only one proxy per shareholder will be permitted and such proxy must be a shareholder who holds voting rights at this General Meeting of Shareholders. Please also submit documentation evidencing the necessary power of attorney along with the proxy card.

End.

Notes:

The following matters have been posted on the Company's website (<http://www.nomuraholdings.com/investor/shm/>) and are therefore omitted from the materials annexed to this Notice of Convocation pursuant to relevant laws and Article 25 of the Company's Articles of Incorporation:

1. The following section of the business report: VII. Basic Policy Regarding the Status of Persons with Control over Decisions Concerning the Company's Financial and Business Policies;
2. The notes to the consolidated financial statements; and
3. The notes to the financial statements.

In the event of any subsequent revisions to the reference materials for the general meeting of shareholders, the business report, the consolidated financial statements, the financial statements or other materials annexed to this Notice of Convocation, there will be a posting on the Company's website indicated above.

Regarding the Payment of the Dividend Distribution of the 111th Fiscal Year Surplus

At the meeting of the Board of Directors of the Company held on April 30, 2015, a resolution was adopted for the payment, beginning on June 2, 2015, of the 13 yen per share year-end dividend distribution of the 111th fiscal year surplus.


Reference Materials for the General Meeting of Shareholders


Proposals and Reference Matters

Proposal 1: Appointment of Twelve Directors

As of the conclusion of this General Meeting, the term of office of all eleven Directors will expire. Therefore, based on the decision of the Nomination Committee, the Company requests the appointment of twelve Directors including 1 new Outside Director nominee. Of the twelve nominees, seven are Outside Director nominees, and the two Director nominees who will concurrently serve as Executive Officers are Koji Nagai and Atsushi Yoshikawa.

The nominees are as follows:

1.	Nobuyuki Koga (Aug. 22, 1950)	Non-Executive Director	Reappointment
		Number of shares held: 224,353 shares of common stock	
	<p>Apr. 1974 Joined the Company</p> <p>Jun. 1995 Director of the Company</p> <p>Apr. 1999 Managing Director of the Company</p> <p>Jun. 2000 Director and Deputy President of the Company</p> <p>Oct. 2001 Director and Deputy President of the Company (concurrently Director and Deputy President of Nomura Securities Co., Ltd.)</p> <p>Apr. 2003 Director and President of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)</p> <p>Jun. 2003 Director, President & CEO of the Company (concurrently Director and Executive Officer and President of Nomura Securities Co., Ltd.)</p> <p>Apr. 2008 Director and Representative Executive Officer of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.)</p> <p>Jun. 2008 Director and Chairman of Nomura Securities Co., Ltd.</p> <p>Jun. 2011 Director and Chairman of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.) (Current)</p>		
<p>Chairman of the Board of Directors</p> <p>Chairman of the Nomination Committee</p> <p>Chairman of the Compensation Committee</p>			
(Significant concurrent positions)			
<p>Director and Chairman of Nomura Securities Co., Ltd.</p> <p>Representative Director and President of Kanagawa Kaihatsu Kanko Ltd.</p>			
(Reasons for designation as a director nominee)			
<p>Mr. Koga has held a number of significant positions, including Director and President of the Company and Director and President of Nomura Securities Co., Ltd., and has served as Director and Chairman of the Company since 2011, and currently holds the positions of the Vice Chairman of Nippon Keidanren (Japan Business Federation) and Vice Chairman of the Japan Securities Dealers Association.</p> <p>The Company has designated him as a director nominee with the expectation that, by having Mr. Koga chair meetings of the board of directors as a chairman of the board of directors who is well-versed not only in the business of the Nomura Group but also in the customs of the securities industry, he will contribute to the smooth operation of meetings of the board of directors.</p> <p>Mr. Koga does not concurrently serve as an Executive Officer and is a Non-Executive Director.</p>			

2.	Koji Nagai (Jan. 25, 1959)	Will concurrently serve as an Executive Officer	Reappointment
	Number of shares held: 153,500 shares of common stock		
 Director Representative Executive Officer Group CEO	Apr. 1981 Joined the Company Apr. 2003 Director of Nomura Securities Co., Ltd. Jun. 2003 Senior Managing Director of Nomura Securities Co., Ltd. Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd. Oct. 2008 Senior Corporate Managing Director of Nomura Securities Co., Ltd. Apr. 2009 Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd. Apr. 2011 Co-COO and Deputy President of Nomura Securities Co., Ltd. Apr. 2012 Senior Managing Director of the Company (concurrently Director and President of Nomura Securities Co., Ltd.) Aug. 2012 Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.) Jun. 2013 Director, Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.) (Current)		
	(Significant concurrent positions)		
	Director and President of Nomura Securities Co., Ltd.		
	(Reasons for designation as a director nominee)		
	Mr. Nagai has held a number of significant positions including Director and President of Nomura Securities Co., Ltd., and has served as Representative Executive Officer and Group CEO of the Company since 2012 (concurrently Director since 2013). The majority of the board of directors of the Company is made up of non-executive directors including Outside Directors. The Company has designated him as a director nominee with the expectation that, by having a top executive concurrently serve as a director, the Board of Directors will be able to easily understand the business execution status and internal affairs of the Company, and exercise the oversight function more effectively.		

Note 1: In October 2001, the Company reorganized and became a holding company, changed the company name from, “The Nomura Securities Co., Ltd.” to “Nomura Holdings, Inc.” and Nomura Securities Co., Ltd., the subsidiary newly established by the company divestiture, succeeded the securities company operations. With regard to biographical information based on the Company prior to October 2001, the references are to positions and responsibilities at The Nomura Securities Co., Ltd.

Note 2: Since June 2003, the Company has put in place three committees (the nomination, compensation and audit committees) and adopted a corporate governance structure that separates management’s oversight functions from business execution functions (Company with Three Committees). As the execution of the business of the Company, which is a Company with Three Committees, is performed by Executive Officers, Directors who do not concurrently serve as Executive Officers (Non-Executive Directors) do not perform such a function and perform mainly an oversight function.

3.

Atsushi Yoshikawa

(Apr. 7, 1954)

Will concurrently serve as an Executive Officer Reappointment

Number of shares held: 179,820 shares of common stock



Director

Representative
Executive Officer

Group COO


Apr. 1978 Joined the Company
 Jun. 2000 Director of the Company
 Oct. 2001 Director of Nomura Securities Co., Ltd.
 Jun. 2003 Senior Managing Director of Nomura Securities Co., Ltd.
 Apr. 2004 Senior Managing Director of the Company (concurrently Executive Managing Director of Nomura Asset Management Co., Ltd.)
 Apr. 2005 Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Asset Management Co., Ltd.)
 Apr. 2006 Executive Vice President of Nomura Asset Management Co., Ltd.
 Apr. 2008 Director and President of Nomura Asset Management Co., Ltd.
 Oct. 2008 Executive Managing Director of the Company (concurrently Director, President & CEO of Nomura Asset Management Co., Ltd.)
 Jun. 2011 Executive Vice President of the Company (concurrently CEO and President of Nomura Holding America Inc.)
 Oct. 2011 Executive Vice President of the Company (concurrently CEO and President of Nomura Holding America Inc. and Chairman and CEO of Nomura Securities International, Inc.)
 Aug. 2012 Representative Executive Officer & Group COO of the Company
 Jun. 2013 Director, Representative Executive Officer & Group COO of the Company
 Apr. 2014 Director, Representative Executive Officer & Group COO of the Company (concurrently Director and Representative Executive Officer of Nomura Securities Co., Ltd.) (Current)

(Significant concurrent positions)

Director and Representative Executive Officer of Nomura Securities Co., Ltd.
 Chairman of Nomura Holding America Inc.

(Reasons for designation as a director nominee)

Mr. Yoshikawa has held a number of significant positions including CEO of the holding company in the Americas region and a securities subsidiary, and has served as Representative Executive Officer and Group COO since 2012 (concurrently Director since 2013).
 The majority of the board of directors of the Company is made up of non-executive directors including Outside Directors. The Company has designated him as a director nominee with the expectation that by having a top executive concurrently serve as director, the Board of Directors will be able to easily understand the business execution status and internal affairs of the Company and exercise the oversight function more effectively.

4.	Hiroyuki Suzuki (Feb. 3, 1959)	Non-Executive Director Reappointment Number of shares held: 77,100 shares of common stock																	
 <p>Director Member of the Audit Committee</p>	<table border="0"> <tr> <td>Apr. 1982</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2005</td> <td>Senior Managing Director of Nomura Securities Co., Ltd.</td> </tr> <tr> <td>Oct. 2008</td> <td>Senior Managing Director of the Company</td> </tr> <tr> <td>Dec. 2008</td> <td>Senior Managing Director of Nomura Securities Co., Ltd.</td> </tr> <tr> <td>Apr. 2009</td> <td>Senior Corporate Managing Director of Nomura Securities Co., Ltd.</td> </tr> <tr> <td>Jun. 2010</td> <td>Senior Corporate Managing Director of the Company (concurrently Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.)</td> </tr> <tr> <td>Apr. 2011</td> <td>Senior Corporate Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)</td> </tr> <tr> <td>Apr. 2013</td> <td>Advisor of the Company</td> </tr> <tr> <td>Jun. 2013</td> <td>Director of the Company (Current)</td> </tr> </table> <p>(Significant concurrent positions)</p> <p>Outside Director of Nomura Asset Management Co., Ltd.</p> <p>(Reasons for designation as a director nominee)</p> <p>Mr. Suzuki has held a number of significant positions including Senior Corporate Managing Director of the Company and Executive Vice President of Nomura Securities Co., Ltd., and has served as Director (member of the Audit Committee) since 2013. The Company has designated him as a director nominee with the expectation that by appointing Mr. Suzuki, who is well-versed in the business of the Nomura Group, as a full-time member of the Audit Committee, audits by the Audit Committee will be performed more effectively.</p> <p>Mr. Suzuki does not concurrently serve as an Executive Officer and is a Non-Executive Director.</p>	Apr. 1982	Joined the Company	Apr. 2005	Senior Managing Director of Nomura Securities Co., Ltd.	Oct. 2008	Senior Managing Director of the Company	Dec. 2008	Senior Managing Director of Nomura Securities Co., Ltd.	Apr. 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	Jun. 2010	Senior Corporate Managing Director of the Company (concurrently Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.)	Apr. 2011	Senior Corporate Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)	Apr. 2013	Advisor of the Company	Jun. 2013	Director of the Company (Current)
Apr. 1982	Joined the Company																		
Apr. 2005	Senior Managing Director of Nomura Securities Co., Ltd.																		
Oct. 2008	Senior Managing Director of the Company																		
Dec. 2008	Senior Managing Director of Nomura Securities Co., Ltd.																		
Apr. 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.																		
Jun. 2010	Senior Corporate Managing Director of the Company (concurrently Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.)																		
Apr. 2011	Senior Corporate Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)																		
Apr. 2013	Advisor of the Company																		
Jun. 2013	Director of the Company (Current)																		

5.

David Benson

(Feb. 9, 1951)

Non-Executive Director Reappointment

Number of shares held: 0 shares of common stock



Director

Feb. 1997 Joined Nomura International plc
 Jul. 1999 Head of Risk Management, Nomura International plc
 Mar. 2005 Chief Operating Officer (“COO”) of Nomura International plc
 Aug. 2007 Resigned from Nomura International plc
 Nov. 2008 Chief Risk Officer (“CRO”), Senior Managing Director of the Company
 Jan. 2011 Senior Managing Director of the Company, Vice Chairman, Risk and Regulatory Affairs
 Apr. 2011 Vice Chairman of the Company (Senior Managing Director)
 Jun. 2011 Director of the Company (Current)

(Significant concurrent positions)

Non-Executive Director of Nomura Europe Holdings plc
 Non-Executive Director of Nomura International plc

(Reasons for designation as a director nominee)

Mr. Benson has held a number of significant positions including Vice Chairman (Senior Managing Director) and Chief Risk Officer of the Company, and has served as Director of the Company since 2011.

The Company has designated him as a director nominee with the expectation that he will apply his experience and expertise to strengthen the oversight function of the Board of Directors in relation to risk management.

Mr. Benson does not concurrently serve as an Executive Officer and is a Non-Executive Director.

Outside Director Nominees (Nominee Numbers 6 to 12)

All seven Outside Director nominees satisfy the Independence Criteria established by the Company. Further, the Company has designated all Outside Director nominees as Independent Directors (an outside director who does not have any danger of having conflicts of interest with general shareholders in accordance with the rules of the Tokyo Stock Exchange, Inc.).

Reference: “Independence Criteria” for Outside Directors of Nomura Holdings, Inc.


Outside Directors of Nomura Holdings, Inc. (the “Company”) shall satisfy the requirements set forth below to maintain their independence from the Nomura Group.


1. The person, currently, or within the last three years, shall not correspond to a person listed below.
 - (1) Person Related to the Company
A person satisfying any of the following requirements shall be considered a Person Related to the Company:
 - Executive (*1) of another company where any Executive of the Company serves as a director or officer of that company;
 - Major shareholder of the Company (directly or indirectly holding more than 10% of the voting rights) or Executive of such major shareholder; or
 - Partner of the Company’s accounting auditor or employee of such firm who works on the Company’s audit.
 - (2) Executive of a Major Lender (*2) of the Company.
 - (3) Executive of a Major Business Partner (*3) of the Company (including Partners, etc.).
 - (4) A person receiving compensation from the Nomura Group of more than 10 million yen per year, excluding director/officer compensation.
 - (5) A person executing the business of an institution receiving more than a Certain Amount of Donation (*4) from the Company.
2. The person’s spouse, relatives within the second degree of kinship or anyone who lives with the person shall not correspond to a person listed below (excluding persons in unimportant positions):
 - (1) Executive of the Nomura Group; or
 - (2) A person identified in any of subsections (1) ~ (5) in Section 1 above.


(Notes)

- *1: Executive shall mean Executive Directors (*gyoumu shikkou torishimariyaku*), Executive Officers (*shikkouyaku*) and important employees (*jyuuyou na shiyounin*), including Senior Managing Directors (*shikkouyakuin*), etc.
- *2: Major Lender shall mean a lender from whom the Company borrows an amount equal to or greater than 2% of the consolidated total assets of the Company.
- *3: Major Business Partner shall mean a business partner whose transactions with the Company exceed 2% of such business partner’s consolidated gross revenues in the last completed fiscal year.
- *4: Certain Amount of Donation shall mean a donation that exceeds 10 million yen per year that is greater than 2% of the donee institution’s gross revenues or ordinary income.

End.

6.	Masahiro Sakane (Jan. 7, 1941)	Outside Director, Independent Director	Reappointment
		Number of shares held: 30,000 shares of common stock	
 <p>Outside Director</p> <p>Member of the Nomination Committee</p> <p>Member of the Compensation Committee</p> <p>Number of years in office: 7 years</p> <p>Attendance at Meetings of the Board of Directors: 10/10</p>	<p>Apr. 1963 Joined Komatsu Ltd.</p> <p>Jun. 2001 Representative Director and President of Komatsu Ltd.</p> <p>Jun. 2003 Representative Director and President & CEO of Komatsu Ltd.</p> <p>Jun. 2007 Representative Director and Chairman of Komatsu Ltd.</p> <p>Jun. 2008 Outside Director of the Company (Current)</p> <p>Jun. 2010 Director and Chairman of Komatsu Ltd.</p> <p>Apr. 2013 Director and Councilor of Komatsu Ltd.</p> <p>Jun. 2013 Councilor of Komatsu Ltd. (Current)</p>		
	<p>(Significant concurrent positions)</p> <p>Councilor of Komatsu Ltd.</p> <p>Outside Director of Tokyo Electron Limited</p> <p>Outside Director of Asahi Glass Co., Ltd.</p> <p>Outside Director of Takeda Pharmaceutical Company Limited</p> <p>Outside Director of Kajima Corporation (to be appointed)</p> <p>Outside Director of Nomura Securities Co., Ltd.</p> <p>(Reasons for designation as an outside director nominee)</p> <p>Mr. Sakane has extensive experience with respect to management. Including the holding in the past of a number of significant positions, including Representative Director and President of Komatsu Ltd. and Vice Chairman of Nippon Keidanren (Japan Business Federation), his achievements and insights have been evaluated highly both within and outside of the Company.</p> <p>The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.</p> <p>Mr. Sakane attended all 5 meetings of the Nomination Committee and all 2 meetings of the Compensation Committee held during the 111th fiscal year.</p>		

7.	Takao Kusakari (Mar. 13, 1940)	Outside Director, Independent Director Reappointment Number of shares held: 0 shares of common stock
 <p>Outside Director</p> <p>Member of the Nomination Committee</p> <p>Member of the Compensation Committee</p> <p>Number of years in office: 4 years</p> <p>Attendance at Meetings of the Board of Directors: 10/10</p>	<p>Apr. 1964 Joined Nippon Yusen Kabushiki Kaisha (NYK Line)</p> <p>Aug. 1999 President of NYK Line</p> <p>Apr. 2002 President, Corporate Officer of NYK Line</p> <p>Apr. 2004 Chairman, Corporate Officer of NYK Line</p> <p>Apr. 2006 Chairman, Chairman Corporate Officer of NYK Line</p> <p>Apr. 2009 Director and Corporate Advisor of NYK Line</p> <p>Jun. 2010 Corporate Advisor of NYK Line</p> <p>Jun. 2011 Outside Director of the Company (Current)</p> <p>Apr. 2015 Special Advisor of NYK Line (Current)</p> <p>(Significant concurrent positions)</p> <p>Special Advisor of NYK Line Outside Director of Nomura Securities Co., Ltd.</p> <p>(Reasons for designation as an outside director nominee)</p> <p>Mr. Kusakari has extensive experience with respect to management. Including the holding in the past of a number of significant positions, including President of NYK Line and Vice Chairman of Nippon Keidanren (Japan Business Federation), his achievements and insights have been evaluated highly both within and outside of the Company.</p> <p>The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.</p> <p>Mr. Kusakari attended all 5 meetings of the Nomination Committee and all 2 meetings of the Compensation Committee held during the 111th fiscal year.</p>	

8.	Tsuguoki Fujinuma (Nov. 21, 1944)	Outside Director, Independent Director Reappointment Number of shares held: 34,000 shares of common stock
 <p>Outside Director Chairman of the Audit Committee</p>	<p>Apr. 1969 Joined Horie Morita Accounting Firm Jun. 1970 Joined Arthur & Young Accounting Firm Nov. 1974 Registered as a Certified Public Accountant May 1991 Managing Partner of Asahi Shinwa Accounting Firm Jun. 1993 Managing Partner of Ota Showa & Co. (Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC)) May 2000 President of the International Federation of Accountants Jul. 2004 Chairman and President of the Japanese Institute of Certified Public Accountants Jun. 2007 Retired from Ernst & Young ShinNihon Jul. 2007 Advisor of the Japanese Institute of Certified Public Accountants (Current) Jun. 2008 Outside Director of the Company (Current)</p>	
Number of years in office: 7 years Attendance at Meetings of the Board of Directors: 10/10	<p>(Significant concurrent positions)</p> <p>Outside Statutory Auditor of Sumitomo Corporation Outside Statutory Auditor of Takeda Pharmaceutical Company Limited Outside Director of Sumitomo Life Insurance Company Outside Statutory Auditor of Seven & i Holdings Co., Ltd. Outside Director of Nomura Securities Co., Ltd.</p>	
	<p>(Reasons for designation as an outside director nominee)</p> <p>Mr. Fujinuma is well-versed in international accounting systems and has a high degree of expertise corresponding to a Sarbanes-Oxley Act of 2002 financial expert. Including the holding in the past of a number of significant positions, including the President of the International Federation of Accountants, the Chairman and President of the Japanese Institute of Certified Public Accountants and Trustee of the International Accounting Standards Committee Foundation, his achievements and insights have been evaluated highly both within and outside of the Company.</p> <p>The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and his high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.</p> <p>Mr. Fujinuma attended all 19 meetings of the Audit Committee held during the 111th fiscal year.</p>	
	<p>(Supplementary note regarding independence)</p> <p>Mr. Fujinuma was, in the past, a managing partner of Ernst & Young ShinNihon LLC (“E&Y”), the current corporate auditor of the Company.</p> <p>8 years have passed since his departure from E&Y, and he has had no involvement whatsoever in the management or the financial policy of that firm since then, and he was never involved in an accounting audit of the Company. The Company has determined that the aforementioned facts regarding Mr. Fujinuma’s past position at E&Y do not compromise his independence as an Outside Director.</p> <p>In addition to satisfying the Company’s Independence Criteria for Outside Directors and requirements for Independent Directors as established by the Tokyo Stock Exchange, Mr. Fujinuma also satisfies independence requirements for an audit committee member of the Company as established by the New York Stock Exchange.</p>	

9.

Toshinori Kanemoto

(Aug. 24, 1945)

Outside Director, Independent Director Reappointment

Number of shares held: 0 shares of common stock



Outside Director

Member of the Audit
CommitteeNumber of years in office:
4 yearsAttendance at Meetings of
the Board of Directors:
10/10

Apr. 1968 Joined National Police Agency
 Apr. 1992 Kumamoto Prefecture Police Headquarters, Director-General
 Aug. 1995 Director General of the International Affairs Department, National Police Agency
 Oct. 1996 President of ICPO-INTERPOL
 Aug. 2000 President, National Police Academy
 Apr. 2001 Director of Cabinet Intelligence, Cabinet Secretariat, Government of Japan
 Jan. 2007 Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association)
 Feb. 2007 Of-Counsel, City-Yuwa Partners (Current)
 Jun. 2011 Outside Director of the Company (Current)

(Significant concurrent positions)

Of-Counsel, City-Yuwa Partners
 Outside Statutory Auditor of JX Holdings, Inc.
 Outside Statutory Auditor of Nippon Television Holdings, Inc. (to be appointed)
 Outside Director of Riken Corporation (to be appointed)
 Outside Director of Nomura Securities Co., Ltd.

(Reasons for designation as an outside director nominee)

Mr. Kanemoto has held a number of significant positions, including Director General of International Affairs at the National Police Agency, President of ICPO-INTERPOL and Director of Cabinet Intelligence in Japan. Mr. Kanemoto is currently active as an attorney with sophisticated expertise in his field and his achievements and insights have been evaluated highly both within and outside of the Company.

The Company has designated him as an outside director nominee with the expectation that he will continue to apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.

Mr. Kanemoto attended all 19 meetings of the Audit Committee held during the 111th fiscal year.

10.

Dame Clara Furse

(Sept. 16, 1957)

Outside Director, Independent Director

Reappointment

Number of shares held: 0 shares of common stock



Outside Director

Number of years in office:
5 years

Attendance at Meetings of
the Board of Directors:
10/10

- Feb. 1983 Joined Phillips & Drew (currently UBS)
- Jun. 1990 Non-Executive Director of the London International Financial Futures Exchange (“LIFFE”)
- Jun. 1997 Deputy Chairman of LIFFE
- May 1998 Group Chief Executive of Credit Lyonnais Rouse
- Jan. 2001 Chief Executive of the London Stock Exchange Group
- Jun. 2010 Outside Director of the Company (Current)
- Apr. 2013 External Member of the Bank of England’s Financial Policy Committee (Current)

(Significant concurrent positions)

- Non-Executive Director of Amadeus IT Holding, S.A.
- Non-Executive Director of the UK Department for Work and Pensions
- External Member of the Bank of England’s Financial Policy Committee
- Non-Executive Director of Vodafone Group Plc

(Reasons for designation as an outside director nominee)

Dame Clara Furse has extensive experience with respect to financial businesses. She has held a number of significant positions, including Chief Executive of the London Stock Exchange Group, and in 2008 she was also made Dame Commander of the Order of the British Empire. Her achievements and insights have been evaluated highly both within and outside of the Company. The Company has designated her as an outside director nominee with the expectation that she will continue to apply her global and extensive experience and her high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.

11.

Michael Lim Choo San

(Sept. 10, 1946)

Outside Director, Independent Director Reappointment

Number of shares held: 0 shares of common stock



Outside Director

Number of years in office:
4 years

Attendance at Meetings of
the Board of Directors:
10/10

Aug. 1972 Joined Price Waterhouse, Singapore
 Jan. 1992 Managing Partner of Price Waterhouse, Singapore
 Oct. 1998 Member of the Singapore Public Service Commission (Current)
 Jul. 1999 Executive Chairman of PricewaterhouseCoopers, Singapore
 Sept. 2002 Chairman of the Land Transport Authority of Singapore (Current)
 Sept. 2004 Independent Director of Olam International Limited (Current)
 Jun. 2011 Outside Director of the Company (Current)
 Nov. 2011 Chairman of the Accounting Standards Council, Singapore (Current)
 Apr. 2013 Chairman of the Singapore Accountancy Commission (Current)

(Significant concurrent positions)

Chairman of the Land Transport Authority of Singapore
 Independent Director of Olam International Limited
 Director of Nomura Asia Holding N.V.
 Non-Executive Chairman of Nomura Singapore Ltd.

(Reasons for designation as an outside director nominee)

Mr. Lim is well-versed in international accounting systems and has held a number of significant positions, including Executive Chairman of PricewaterhouseCoopers (Singapore) and a number of public service related roles in Singapore, and was also awarded with national honors by the Government of Singapore three times between 1998 and 2010. His achievements and insights have been evaluated highly both within and outside of the Company.

The Company has designated him as an outside director nominee with the expectation that he will continue to apply his global and extensive experience and his high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.

12.

Hiroshi Kimura

(Apr. 23, 1953)

Outside Director, Independent Director **New Appointment**

Number of shares held: 0 shares of common stock



Apr. 1976	Joined Japan Tobacco and Salt Public Corporation (currently, Japan Tobacco Inc.)
Jun. 1999	Director of Japan Tobacco Inc.
Jun. 2001	Resigned as Director of Japan Tobacco Inc.
Jun. 2005	Director of Japan Tobacco Inc.
Jun. 2006	President and CEO and Representative Director of Japan Tobacco Inc.
Jun. 2012	Chairman of the Board of Japan Tobacco Inc.
Jun. 2014	Special Advisor of Japan Tobacco Inc. (Current)

(Significant concurrent positions)

Special Advisor of Japan Tobacco Inc.
 Outside Director of Asahi Glass Co., Ltd.

(Reasons for designation as an outside director nominee)

Mr. Kimura has extensive experience with respect to management. Including the holding in the past of a number of significant positions, including President, CEO and Representative Director of the Board of Japan Tobacco Inc. and Chairman of the Board of Japan Tobacco Inc., his achievements and insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company, etc.

Note 3: There are no particular conflicts of interest between the Company and each of the 12 nominees.

Note 4: The Company has entered into agreements to limit Companies Act Article 423 Paragraph 1 liability for damages (limitation of liability agreements) with each of the following Outside Director nominees: Mr. Masahiro Sakane, Mr. Takao Kusakari, Mr. Tsuguoki Fujinuma, Mr. Toshinori Kanemoto, Dame Clara Furse, and Mr. Michael Lim Choo San. Liability under each such agreement is limited to either 20 million yen or the amount prescribed by laws and regulations, whichever is greater. If the reappointment of each candidate is approved, the Company is planning to maintain the limitation of liability agreements stated above. Further, if the appointment of Mr. Hiroshi Kimura, outside director nominee, is approved, the Company is planning to enter into the limitation of liability agreement stated above with him.

Note 5: If the director nominees Mr. Hiroyuki Suzuki and Mr. David Benson are reappointed as director, provided that Proposal 2 “Amendments to the Articles of Incorporation” is approved and resolved, the Company is planning to enter into the limitation of liability agreement stated above with each of them.

Note 6: In August 2012, Nomura Securities Co., Ltd., a subsidiary of the Company, with respect to, among other issues, flaws recognized in connection with the management of entity-related information for public stock offerings, received a business improvement order from Japan’s Financial Services Agency. With respect to the improvement measures, including the review of the internal and external communication methods with respect to corporate-related information and the information management structure, Nomura Securities Co., Ltd. has implemented all of such measures and policies as of the end of December 2012. Outside Director nominees Mr. Masahiro Sakane, Mr. Takao Kusakari, Mr. Tsuguoki Fujinuma and Mr. Toshinori Kanemoto, who concurrently serve as Outside Directors of Nomura Securities Co., Ltd., have made statements, from the perspective of compliance with laws and regulations, and have made various suggestions regarding the development of improvement measures and efforts to implement such measures.

Note 7: Outside Director nominee Mr. Takao Kusakari served as a Director at NYK Line until June 2010. In March 2014, NYK Line, with respect to particular international ocean shipping services for automobiles conducted between January 2008 and September 2012, received cease and desist orders and surcharge payment orders based on the Antimonopoly Act from the Japan Fair Trade Commission. Further, in December 2014, NYK Line entered into a plea agreement with the U.S. Department of Justice based on charges that it violated U.S. anti-trust laws in connection with ocean shipping services for automobiles between February 1997 and September 2012.

Reference

The structure below is planned for the Nomination Committee, Compensation Committee and Audit Committee after the conclusion of this Annual General Meeting of Shareholders:

Nomination Committee: Nobuyuki Koga (chairman), Masahiro Sakane and Takao Kusakari

Compensation Committee: Nobuyuki Koga (chairman), Masahiro Sakane and Takao Kusakari

Audit Committee: Tsuguoki Fujinuma (chairman), Toshinori Kanemoto, Hiroshi Kimura and Hiroyuki Suzuki

Proposal 2: Amendments to the Articles of Incorporation

1. Reasons for Amendment

- (1) Changes associated with the Name Change of “Company with Committees” under the Companies Act

On May 1, 2015, the Act for Partial Amendment to the Companies Act (Act No. 90 of 2014, hereinafter referred to as “Amended Companies Act”) came into force, and the name of the governance structure in which three committees (the nomination, compensation and audit committees) are put in place has changed from “Company with Committees” to “Company with Three Committees.”

Accordingly, necessary changes will be made to Article 5 of the Company’s Articles of Incorporation.

- (2) Changes to the Rules regarding Limitation of Liability Agreements

In the Amended Companies Act, the execution of limitation of liability agreements between a company and its directors who solely oversee/audit the management and do not personally execute business has been accepted. Accordingly, from the perspective of bringing on and appointing valuable human resources, necessary changes will be made to Article 33 of the Company’s Articles of Incorporation.

Furthermore, concerning the submission of these changes to the general meeting of shareholders, the consent of all members of the Audit Committee has been obtained.

- (3) Change to the Record Dates for the Dividend Distribution of Surpluses

Currently, in Article 44 of the Company’s Articles of Incorporation, the four record dates for the dividend distribution of surpluses are prescribed as June 30, September 30, December 31 and March 31. On the other hand, the basic policy of the Company is to pay dividends on a biannual basis with record dates of September 30 and March 31.

For the purpose of conforming the provisions of the Articles of Incorporation to the policy stated above, necessary changes will be made to Article 44 of the Company’s Articles of Incorporation.

2. Details of Amendments

(Proposed amendments underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Article 5. (Governing Bodies) The Company shall, as a <u>company with committees</u>, set up, in addition to the shareholders meetings and directors, the following organs;</p> <ol style="list-style-type: none"> (1) board of directors (2) Nomination Committee, Audit Committee, and Compensation Committee (3) accounting auditors <p>Article 33. (Limitation of Liabilities of Directors)</p> <ol style="list-style-type: none"> 1. [omitted] 2. The Company may execute with <u>outside directors</u> (meaning “outside directors” defined in Article 2, Item 15 of <u>the Companies Act</u>) an agreement that will limit their liabilities for damages due to negligence of their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act. However, the maximum amount of damages under the agreement shall be the higher of either the amount previously determined which shall not be less than 20 million yen or the amount set forth by laws or ordinances. <p>Article 44. (Record Date for Distribution of Surplus)</p> <ol style="list-style-type: none"> 1. The record dates for dividends of the Company shall be <u>June 30, September 30, December 31 and March 31</u> of each year. 2. The Company may, in addition to the dates in the preceding paragraph, fix other dividend record dates and distribute surplus. 3. [omitted] 	<p>Article 5. (Governing Bodies) The Company shall set up, in addition to the shareholders meetings and directors, the following organs;</p> <ol style="list-style-type: none"> (1) board of directors (2) Nomination Committee, Audit Committee, and Compensation Committee (3) accounting auditors <p>Article 33. (Limitation of Liabilities of Directors)</p> <ol style="list-style-type: none"> 1. [no change] 2. The Company may execute with <u>directors (excluding a person who serves as an executive director, etc.)</u> an agreement that will limit their liabilities for damages due to negligence of their duties pursuant to the provision of Article 427, Paragraph 1 of the Companies Act. However, the maximum amount of damages under the agreement shall be the higher of either the amount previously determined which shall not be less than 20 million yen or the amount set forth by laws or ordinances. <p>Article 44. (Record Date for Distribution of Surplus)</p> <ol style="list-style-type: none"> 1. The record dates for dividends of the Company shall be <u>September 30 and March 31</u> of each year. 2. [no change] 3. [no change]

End.

[English Translation]

(Attachments to Notice of Convocation of the Annual General Meeting of Shareholders)

Report for the 111th Fiscal Year

From April 1, 2014 to March 31, 2015

I. Current State of Nomura Group

1. Fundamental Management Policy and Structure of Business Operations

(1) Fundamental Management Policy

Nomura Group's management vision is to enhance its corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders, including shareholders and clients.

As "Asia's global investment bank," Nomura will provide high value-added solutions to clients globally, and recognizing its wider social responsibility, Nomura will continue to contribute to economic growth and development of society.

To enhance its corporate value, Nomura emphasizes earnings per share (EPS) as a management index and will seek to maintain sustained improvement in this index.

(2) Structure of Business Operations

Nomura Group's business is managed and executed mainly through globally organized business divisions each with a unified strategy, rather than through individual companies. We are organized into three divisions (Retail Division, Asset Management Division, and Wholesale Division). We will strive to maximize the collective strength of the Nomura Group by achieving a higher level of specialization and business promotion and expansion in each division, and by strengthening collaboration across regions and divisions.

2. Progress and Results of the Nomura Group's Business Activities

(1) Summary

During the fiscal year ended March 31, 2015, the global economy saw gradual improvement. In the U.S., amid an environment where quantitative easing is being reduced and completed, consumer spending and labor market steadily changed. In Europe, as a result of a series of quantitative easing policies by the European Central Bank, positive economic growth was achieved in 2014. Emerging economies in Asia, other than China, also sustained stable growth. Overall, these positive factors have contributed towards generating more activity in global equity markets, resulting in global equity indices surpassing levels at the start of the fiscal year.

In Japan, consumer spending and public investment were stagnant in the first half of the year as a result of the increase in consumption tax rates implemented in April 2014. Nonetheless, Japan's real gross domestic product increased during the quarter ended December 31, 2014 in comparison to the previous quarter. This was driven by the unexpected decision by the Bank of Japan in October 2014 to implement further quantitative easing policies, improved global business conditions, and an increase in domestic expectations as a result of continuing depreciation of the Japanese Yen and a fall in crude oil prices. The Tokyo Stock Price Index ("TOPIX") advanced from 1,202.89 points at the end of March 2014 to 1,543.11 points at the end of March 2015. The Nikkei Stock Average rose from 14,827.83 at the end of March 2014 to 19,206.99 at the end of March 2015. The U.S. Dollar-Japanese Yen exchange rate started the fiscal year at approximately 103 yen level and continued to be relatively flat until the middle of the fiscal year. However, the Japanese Yen averaged around the 120 yen level during the second half of the year, reaching at one time a low of 121 yen level. Yields on Japanese government debt securities also steadily declined during the year with the yield on newly issued

10-year Japanese government debt securities being around 0.6% in April 2014 and reaching a record low of 0.195% in January 2015.

From a regulatory perspective, the Financial Services Agency of Japan implemented Basel 3 Leverage Ratio capital requirement for financial institutions, and various widespread regulatory reforms for domestic and foreign financial institutions will be implemented in phases. These reforms, which Nomura will be monitoring closely, are intended to tighten the supervision of domestic and foreign financial institutions.

Amid this environment and under the basic philosophy of “placing our clients at the heart of everything we do,” we strove to provide clients with high value-added products and services, and made efforts to expand revenues. Retail Division conducted consulting-based sales activities. Asset Management Division worked to increase assets under management and to improve investment performance. Wholesale Division made efforts to expand the revenue base through cross-regional and cross-business collaboration.

As a result of these efforts, we posted net revenue of 1,604.2 billion yen, a 3.0% increase from the previous fiscal year. Non-interest expenses increased by 5.2% to 1,257.4 billion yen, income before income taxes was 346.8 billion yen, and net income attributable to the shareholders of Nomura Holdings, Inc. was 224.8 billion yen, the second highest level (after the record high posted for the fiscal year ended March 31, 2006) since we introduced US GAAP in the fiscal year ended March 31, 2002. Return on equity (ROE) came to 8.6%. EPS⁽¹⁾ for this fiscal year was 60.03 yen, an increase from 55.81 yen in the previous fiscal year. We have decided to pay a dividend of 13 yen per share to shareholders of record as of March 31, 2015. As a result, the total annual dividend will be 19 yen per share.

(Note):

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

Consolidated Financial Results

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	1,557.1	1,604.2	3.0
Non-interest expenses	1,195.5	1,257.4	5.2
Income before income taxes	361.6	346.8	(4.1)
Income tax expense	145.2	120.8	(16.8)
Net income	216.4	226.0	4.4
Less: Net income attributable to noncontrolling interests	2.9	1.2	(58.2)
Net income attributable to NHI shareholders	213.6	224.8	5.2
Return on shareholders' equity	8.9 %	8.6%	—

(2) Segment Information

We report our operations and business results by reporting segment that corresponds to the following three divisions: Retail, Asset Management and Wholesale.

Business Segment Results

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	1,546.3	1,579.5	2.1
Non-interest expenses	1,195.5	1,257.4	5.2
Income before income taxes	350.9	322.1	(8.2)

In business segment totals, which exclude unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2015 was 1,579.5 billion yen, an increase of 2.1 % from the previous year. Non-interest expenses for the fiscal year ended March 31, 2015 increased by 5.2% from the previous year to 1,257.4 billion yen. Income before income taxes was 322.1 billion yen for the fiscal year ended March 31, 2015, decreased by 8.2% from the previous year.

Operating Results of Retail

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	511.9	476.5	(6.9)
Non-interest expenses	319.9	314.7	(1.6)
Income before income taxes	192.0	161.8	(15.7)

Net revenue declined by 6.9% from the previous fiscal year to 476.5 billion yen, and non-interest expenses by 1.6% to 314.7 billion yen. Income before income taxes also declined by 15.7% to 161.8 billion yen, from a strong performance in the previous year with the higher levels of market activity mainly driven by the impact of Bank of Japan's quantitative easing program, but we achieved the third highest result since the fiscal year ended March 2002.

Nomura continued to make progress on services and products through offering investment advice to best

meet the diversified client needs. As a result, the annualized recurring revenue, sourced mainly from sales of investment trusts and discretionary investment contracts, posted 72.0 billion yen, exceeding the target of 69.6 billion yen for the year ending March 2016, one year ahead of schedule. Total retail client assets under management increased to 109.5 trillion yen from 91.7 trillion yen at the end of the previous fiscal year to post a new record.

Operating Results of Asset Management

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	80.5	92.4	14.8
Non-interest expenses	53.4	60.3	12.9
Income before income taxes	27.1	32.1	18.4

Net revenue increased by 14.8% from the previous fiscal year to 92.4 billion yen. Non-interest expenses increased by 12.9% to 60.3 billion yen. As a result, income before income taxes increased by 18.4% to 32.1 billion yen, and the division achieved an increase in both revenue and income.

In the investment trust business, assets under management increased with an influx of funds mostly for stock investment trusts and the improved market environment. We provided new funds in response to customer demands and engaged in increasing assets of existent funds. In particular, funds focused on infrastructure-related companies and global high dividend stocks, and funds specialized for fund wrap service contributed to the increase in assets under management. We also provided characteristic Exchange Traded Funds (ETFs), which track the performance of JPX400 Nikkei index and Nikkei 225 leveraged index, in addition to traditional ETFs. As a result, assets under management increased by 8.5 trillion yen from the end of the previous fiscal year to 39.3 trillion yen as of March 31, 2015.

Operating Results of Wholesale

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	765.1	789.9	3.2
Non-interest expenses	653.3	707.7	8.3
Income before income taxes	111.8	82.2	(26.5)

The Wholesale Division consists of the two businesses, Global Markets which is engaged in financial products trading, sales and structuring, and Investment Banking which conducts financing and advisory businesses.

The first half of the year saw solid results overall. The second half of the year began with slower performance, particularly in the US and Europe, which was due to a challenging trading environment especially in October, with a sharp decline in yields and a jump in volatility; however, net revenue significantly improved during the fourth quarter. Regionally, Japan and Asia showed the largest contributions for the fiscal year. Overall, net revenue increased by 3.2% to 789.9 billion yen from the previous fiscal year. Non-interest expenses rose by 8.3% to 707.7 billion yen, impacted by the weak Japanese Yen exchange rate, partially offset by cost reduction and efficiency measures. Income before income taxes decreased by 26.5% to 82.2 billion yen.

Global Markets

Global Markets achieved an increase in net revenue compared with the previous fiscal year. On the back of quantitative easing and a sustained stock rally globally, our higher client flows and improving client franchise contributed to the overall solid net revenue. Fixed Income business produced net revenue growth, compared with the previous fiscal year, reflecting our strong results in the fourth quarter, partially offset by our slower results in the third quarter due to significant changes in interest rates. Equities delivered steady performance over the course of the fiscal year, benefitted from the rise in stock markets. Regionally, Global Markets net revenue reflected higher results in Japan and Asia, compared with the previous fiscal year, partially offset by lower net revenue in EMEA and the Americas.

Investment Banking

Investment Banking contributed to the Wholesale performance by maintaining the stable revenue base in Japan and expanding the franchise in the international regions. In Japan, while the industry fee pool decreased compared to the previous fiscal year, we increased our market share and expanded our solution businesses including various foreign-exchange and interest-rate hedges associated with M&As and fund raisings. In the international regions, net revenue increased compared to the previous fiscal year, particularly in the Americas where strategic investments were implemented. We had a number of notable M&A transactions including large deals worth over one trillion yen and multi-product deals associated with M&As by enhancing cross-regional and cross-divisional collaboration and accommodating the globalization of client needs.

Other

	Billions of yen		% Change
	For the year ended		
	March 31, 2014 (A)	March 31, 2015 (B)	(B-A)/(A)
Net revenue	188.8	220.8	16.9
Non-interest expenses	168.9	174.8	3.5
Income before income taxes	20.0	46.0	130.0

Net revenue increased by 16.9% from the previous year to 220.8 billion yen and non-interest expenses increased by 3.5% to 174.8 billion yen. As a result, income before income taxes increased by 130.0% to 46.0 billion yen.

3. Financing Situation

(1) Funding situation

In terms of funding, the Company, Nomura Securities Co., Ltd. and Nomura Europe Finance N.V. are the main entities for external borrowings and bond issuances. By funding that is matching with the liquidity of assets and the currencies for usage, we pursue the optimization of our funding structure.

The Company issued domestic unsecured bonds of 50 billion yen in total for the fiscal year ended March 31, 2015. In addition, Nomura Europe Finance N.V. issued EURO senior notes totaling EUR 750 million in November 2014.

(2) Capital Expenditures

Capital expenditures focus primarily on investment in systems with the objective of supporting the promotion of business lines in Japan and overseas. In the Retail division, we made investment which contributed to the change in business model for the retail business. In the Wholesale division, we are

continuously enhancing the trading systems as well as strengthening the infrastructure system in order to efficiently process orders from global investors.

4. Results of Operations and Assets

Item	Period	(in billions of yen except per share data in yen)			
		108 th Fiscal Year (April 1, 2011 to March 31, 2012)	109 th Fiscal Year (April 1, 2012 to March 31, 2013)	110 th Fiscal Year (April 1, 2013 to March 31, 2014)	111 th Fiscal Year (April 1, 2014 to March 31, 2015)
Total Revenue		1,851.8	2,079.9	1,831.8	1,930.6
Net revenue		1,535.9	1,813.6	1,557.1	1,604.2
Income before income taxes		85.0	237.7	361.6	346.8
Net income attributable to NHI shareholders		11.6	107.2	213.6	224.8
Basic-Net income attributable to NHI shareholders per share		3.18	29.04	57.57	61.66
Diluted-Net income attributable to NHI shareholders per share		3.14	28.37	55.81	60.03
Total assets		35,697.3	37,942.4	43,520.3	41,783.2
Total NHI shareholders' equity		2,107.2	2,294.4	2,513.7	2,707.8

(Note) Stated in accordance with accounting principles generally accepted in the U.S.

5. Management Challenges and Strategies

The Nomura Group's management vision is to enhance its corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders, including shareholders and clients. In enhancing its corporate value, Nomura responds flexibly to various changes in the business environment, and emphasizes earnings per share ("EPS") as a management index to achieve stable profit growth, and will seek to maintain sustained improvement in this index.

In order to achieve our management objectives, we are placing top priority on ensuring that profits are recorded by all business segments in all regions. We are committed to improving our corporate value further through the enhancement of Retail Division by means of business model transformation as well as through increased profitability of our overseas operations based upon further collaboration between Global Markets and Investment Banking.

As Asia's global investment bank, we will continue to take appropriate measures toward phased introduction of Basel regulations (global standards on capital requirements and liquidity) as well as forthcoming changes in the operating environment. With regulations related to the market, such as derivatives transactions, slated to come into effect primarily in the west, we will ensure a flexible response by staying attentive to the impact of the overall regulatory framework on the financial market and the competitive landscape.

The challenges and strategies in each division are as follows:

[Retail Division]

In Retail Division, with our enhanced consulting-based business, we are aiming to increase client satisfaction by listening to clients plans, understanding and meeting their diversified demands and needs. We continue to focus on delivering top-quality solutions including our broad range of products and services

through face-to-face meetings, online and call center channels, so that Nomura Group can sustainably be a trusted partner to our clients.

[Asset Management Division]

In our investment trust business, we will provide clients with a diverse range of investment opportunities to meet investors' various needs. In our investment advisory business, we will provide value-added investment services to our domestic and international institutional clients. We intend to increase assets under management and expand our client base for these two core businesses. As a distinctive investment manager based in Asia with the ability to provide a broad range of products and services, we aim to gain the strong trust of investors worldwide by making continuous efforts to improve investment performance.

[Wholesale Division]

Global Markets has been focusing on delivering differentiated products and solutions to our clients by leveraging the Nomura Group's capabilities in trading, research, and global distribution. Through our integrated Fixed Income and Equities platform, we aim to provide further competitive and comprehensive services and solutions to our clients.

In Investment Banking, we continue to enhance our global structure to further provide cross-border M&A and financing services in both domestic and overseas markets as well as to provide solution business services associated with said M&A and financing amid the globalization of our clients' business activities.

In the Wholesale Division, cooperation across business areas and regions is becoming more important to provide quality services which meet the needs of our clients. Positioning the Asia Pacific region as our strategic base, we plan to execute a number of business initiatives to broaden our footprint in anticipation of medium to long term global economic growth.

[Risk Management and Compliance, etc.]

In order to ensure financial soundness and increasing corporate value, the risk management systems require further developments in response to increasing global business. Nomura Group has the Risk Appetite Statement in which risks that we are willing to accept are articulated. We will continue to make efforts to develop a system where the top management directly engages in proactive risk management for precise decision making.

With regard to compliance, we will continue to focus on improving the management structure to comply with local laws and regulations in the countries where the Nomura Group operates. In addition to complying with laws and regulations, we will continuously review and improve our internal compliance system and rules for the purpose of promoting an environment of high ethical standards among all of our executive management and employees. In this way, we will meet the expectations of society and clients toward the Nomura Group and contribute to the further development of financial and capital markets.

The improvement measures announced on June 29, 2012 regarding the recommendations of administrative penalties imposed on our subsidiary, Nomura Securities Co. Ltd. in 2012 in connection with public stock offerings have been fully implemented. By thoroughly implementing the improvement measures and making them function effectively, we aim to prevent recurrence and to regain trust; we will further enhance and reinforce our internal control system, starting with prevention of improprieties in the provision of information to customers and the recommendation of trading as a matter of course, and have each and every one of our executive officers and employees uphold ethics as a professional engaged in the capital markets, while keeping the memory of the incident from fading.

Through the efforts described above, we are working to achieve our management targets and to maximize corporate value by strengthening the earnings power of the entire Group. We will advance collaboration across regions and among the three divisions, and devote our efforts to the stability of financial and capital markets and to our further expansion and development as a Group.

6. Major Business Activities

Nomura Group primarily operates in investment and financial services focusing on the securities business. We provide wide-ranging services to customers for both financing and investment through operations in Japan and other major financial capital markets around the world. Such services include securities trading and brokerage, underwriting and distribution, arrangement of offering and distribution, arrangement of private placement, principal finance, asset management, and other securities and financial business. We divide our business segments into three divisions of Retail, Asset Management and Wholesale.

7. Organizational Structure

(1) Principal place of business in Japan

The Company: Head office (Tokyo)

Nomura Securities Co., Ltd. (Head office and local branches —159 locations in total): Tokyo (Head office and local branches — 35 locations in total), Kanto area excluding Tokyo (37 branches), Hokkaido area (5 branches), Tohoku area (9 branches), Hokuriku area (4 branches), Chubu area (16 branches), Kinki area (28 branches), Chugoku area (9 branches), Shikoku area (4 branches) and Kyushu and Okinawa area (12 branches)

Nomura Asset Management Co., Ltd. (Tokyo, Osaka, Fukuoka)

The Nomura Trust & Banking Co., Ltd. (Tokyo, Osaka)

Nomura Facilities, Inc. (Tokyo)

Nomura Financial Products & Services, Inc. (Tokyo)

(2) Principal place of business overseas

Nomura Securities International, Inc. (New York, U.S.)

Nomura International plc (London, U.K.)

Nomura International (Hong Kong) Limited

Nomura Singapore Limited

Instinet Incorporated (New York, U.S.)

(3) Status of Employees

	Employees	Increase / Decrease
Total	28,672	1,002 Increase

(Notes)

1. Number of employees consists of the total number of employees of the Company and its consolidated subsidiaries (excluding temporary employees).
2. Number of employees excludes employees seconded outside the Company and its consolidated subsidiaries.

(4) Status of Significant Subsidiaries

Name	Location	Capital (in millions)	Percentage of Voting Rights	Type of Business
Nomura Securities Co., Ltd.	Tokyo, Japan	¥ 10,000	100%	Securities
Nomura Asset Management Co., Ltd.	Tokyo, Japan	¥ 17,180	100%	Investment Trust Management / Investment Advisory
The Nomura Trust & Banking Co., Ltd.	Tokyo, Japan	¥ 30,000	100%	Banking / Trust
Nomura Facilities, Inc.	Tokyo, Japan	¥ 480	100%	Business Space / Facility Management
Nomura Financial Products & Services, Inc. ...	Tokyo, Japan	¥ 151,775	100%	Financial
Nomura Holding America Inc.	New York, U.S.	US\$ 4,938.96	100%	Holding Company
Nomura Securities International, Inc.	New York, U.S.	US\$ 3,650.00	100%*	Securities
Nomura America Mortgage Finance, LLC	New York, U.S.	US\$ 1,671.49	100%*	Holding Company
Instinet Incorporated	New York, U.S.	US\$ 1,310.70	100%*	Holding Company
Nomura Europe Holdings plc	London, U.K.	US\$ 7,522.79	100%	Holding Company
Nomura International plc	London, U.K.	US\$ 8,301.81	100%*	Securities
Nomura Bank International plc	London, U.K.	US\$ 561.33	100%*	Financial
Nomura Capital Markets Limited	London, U.K.	US\$ 3,123.20	100%	Financial
Nomura Asia Holding N.V.	Amsterdam, The Netherlands	¥ 139,982	100%	Holding Company
Nomura International (Hong Kong) Limited ...	Hong Kong	¥ 152,711	100%*	Securities
Nomura Singapore Limited	Singapore, Singapore	S\$ 239.00	100%*	Securities / Financial

(Notes)

1. “Capital” is stated in the currency on which each subsidiary’s books of record are maintained. “Capital” of a subsidiary, whose paid-in capital is zero or is in nominal amount (primarily subsidiaries located in the U.S.), is disclosed in amount including additional paid-in capital. Percentages with “*” in the “Percentage of Voting Rights” column include voting rights from indirect ownership of shares.
2. The total number of consolidated subsidiaries and consolidated variable interest entities as of March 31, 2015 was 1,003. The total number of entities accounted for under the equity method of accounting such as Nomura Research Institute, Ltd. and Nomura Real Estate Holdings, Inc. was 15 as of March 31, 2015.

8. Major Lenders

Lender	Type of Loan	Loan Amount (in millions of yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd	Long-term borrowing	398,897
	Short-term borrowing	24,020
Mizuho Bank, Ltd.	Long-term borrowing	361,055
	Short-term borrowing	30,025
Sumitomo Mitsui Banking Corporation	Long-term borrowing	390,100
Resona Bank, Ltd.	Long-term borrowing	50,000
Sumitomo Mitsui Trust Bank, Limited.	Long-term borrowing	152,010
Mitsubishi UFJ Trust and Banking Corporation	Long-term borrowing	100,000
Mizuho Trust & Banking Co., Ltd.	Long-term borrowing	35,000
The Chiba Bank, Ltd.	Long-term borrowing	42,000
The Shizuoka Bank, Ltd.	Long-term borrowing	35,000
The Hachijuni Bank, Ltd.	Long-term borrowing	30,000
The Norinchukin Bank	Long-term borrowing	54,045
The Dai-ichi Life Insurance Company, Limited ...	Long-term borrowing	40,000
Meiji Yasuda Life Insurance Company	Long-term borrowing	34,020
Nippon Life Insurance Company	Long-term borrowing	33,015

9. Capital Management Policy

We seek to enhance shareholder value and to capture growing business opportunities by maintaining sufficient levels of capital. We will continue to review our levels of capital as appropriate, taking into consideration the economic risks inherent to operating our businesses, the regulatory requirements, and maintaining our ratings necessary to operate businesses globally.

We believe that raising corporate value over the long term and paying dividends is essential to rewarding shareholders. We will strive to pay dividends using a consolidated pay-out ratio of 30 percent of each semi-annual consolidated earnings as a key indicator.

Dividend payments will be determined taking into account a comprehensive range of factors such as the tightening of Basel regulations and other changes to the regulatory environment as well as the company's consolidated financial performance.

Dividends will in principle be paid on a semi-annual basis with record dates of September 30 and March 31.

With respect to the retained earnings, in order to implement measures to adapt to regulatory changes and to increase shareholder value, we seek to efficiently invest in business areas where high profitability and growth may reasonably be expected, including the development and expansion of infrastructure.

We will consider repurchase of treasury stock as an option in our financial strategy to respond quickly to changes in the business environment and to increase shareholder value. We will make announcements immediately after any decision to set up a share buyback program and conduct such programs in accordance with internal guidelines.

Dividends for the Fiscal Year

Based on our Capital Management Policy described above, we paid a dividend of 6 yen per share to shareholders of record as of September 30, 2014 and have decided to pay a dividend of 13 yen per share to shareholders of record as of March 31, 2015. As a result, the total annual dividend will be 19 yen per share.

The following table sets forth the details of dividends paid for the fiscal year ended March 31, 2015:

Resolution of Board of Directors	Record Date	Total Amount of Dividends (in millions of yen)	Dividend Per Share (yen)
October 28, 2014	September 30, 2014	21,848	6.00
April 30, 2015	March 31, 2015	46,800	13.00

II. Stocks

1. Total Number of Authorized Shares: 6,000,000,000 shares

The total number of classes of shares authorized to be issued in each class is as follows.

Type	Total Number of Shares Authorized to be Issued in Each Class
Common Stock	6,000,000,000
Class 1 Preferred Stock	200,000,000
Class 2 Preferred Stock	200,000,000
Class 3 Preferred Stock	200,000,000
Class 4 Preferred Stock	200,000,000

2. Total Number of Issued Shares: Common Stock 3,822,562,601 shares

3. Number of Shareholders: 440,233

4. Major Shareholders (Top 10):

Names of Shareholders	Number of Shares Owned and Percentage of Shares Owned	
	(in thousand shares)	(%)
Japan Trustee Services Bank, Ltd. (Trust Account)	148,073	4.1
The Master Trust Bank of Japan, Ltd. (Trust Account)	145,364	4.0
The Bank of New York Mellon SA/NV 10	49,865	1.4
State Street Bank West Client-Treaty 505234	46,849	1.3
Japan Trustee Services Bank, Ltd. (Trust Account 5)	41,992	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 1)	41,966	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 7)	41,815	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 6)	41,747	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 3)	41,340	1.1
Japan Trustee Services Bank, Ltd. (Trust Account 2)	41,210	1.1

(Notes)

- The Company has 222,555 thousand shares of treasury stock as of March 31, 2015 which is not included in the major shareholders list above.
- Figures for Percentage of Shares Owned are rounded down to the nearest thousand and exclude treasury stock in the calculations.

5. Status of Treasury Stock Repurchase, Disposition and Number of Shares Held in Treasury:

(1) Repurchased shares

Common Stock	155,232,995 shares
Total Repurchase Amount (in thousands of yen)	104,046,958

Stocks acquired according to resolution of the Board, included above, are as follows;

Common Stock	155,198,700 shares
Total Repurchase Amount (in thousands of yen)	104,023,684

Reason for Repurchase

The company plans to use the acquired treasury stock to deliver shares upon the exercise of stock options (stock acquisition rights), to raise capital efficiency and to ensure a flexible capital management policy.

(2) Shares Disposed

Common Stock	36,461,551 shares
Aggregate Amount of Disposition (in thousands of yen)	24,226,754

(3) Number of Shares Held in Treasury as of March 31, 2015

Common Stock	222,555,702 shares
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6. Other Significant Matters concerning Stocks

At the meeting of the Board of Directors held on May 19, 2015, the Company adopted a resolution to repurchase shares.

(1) Reasons

To raise capital efficiency and to ensure a flexible capital management policy.

(2) Types and aggregate number of shares to be repurchased

Common Stock	25,000,000 shares (upper limit)
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(3) Total Repurchase Amount

20 billion yen (upper limit)

(4) Period of Repurchase.....

from May 20, 2015 to July 28, 2015

(5) Method of Repurchase

Purchase on the stock exchange via a trust bank

III. Stocks Acquisition Rights

1. Stock Acquisition Rights as of March 31, 2015

Name of Stock Acquisition Rights	Allotment Date	Number of Stock Acquisition Rights	Number of Shares under Stock Acquisition Rights	Period for the Exercise of Stock Acquisition Rights	Exercise Price per Share under Stock Acquisition Rights (yen)
Stock Acquisition Rights No.19 ...	April 23, 2008	403	40,300	From April 24, 2010 to April 23, 2015	1
Stock Acquisition Rights No.20 ...	June 23, 2008	159	15,900	From June 24, 2010 to June 23, 2015	1
Stock Acquisition Rights No.21 ...	June 23, 2008	899	89,900	From June 24, 2010 to June 23, 2015	1
Stock Acquisition Rights No.22 ...	August 5, 2008	1,100	110,000	From August 6, 2010 to August 5, 2015	1,292
Stock Acquisition Rights No.23 ...	August 5, 2008	18,620	1,862,000	From August 6, 2010 to August 5, 2015	1,292

Name of Stock Acquisition Rights	Allotment Date	Number of Stock Acquisition Rights	Number of Shares under Stock Acquisition Rights	Period for the Exercise of Stock Acquisition Rights	Exercise Price per Share under Stock Acquisition Rights (yen)
Stock Acquisition Rights No.28 ...	April 30, 2009	2,128	212,800	From May 1, 2011 to April 30, 2016	1
Stock Acquisition Rights No.29 ...	June 16, 2009	833	83,300	From June 17, 2011 to June 16, 2016	1
Stock Acquisition Rights No.30 ...	June 16, 2009	2,353	235,300	From June 17, 2011 to June 16, 2016	1
Stock Acquisition Rights No.31 ...	August 5, 2009	1,560	156,000	From August 6, 2011 to August 5, 2016	734
Stock Acquisition Rights No.32 ...	August 5, 2009	21,920	2,192,000	From August 6, 2011 to August 5, 2016	734
Stock Acquisition Rights No.34 ...	May 18, 2010	9,359	935,900	From May 19, 2012 to May 18, 2017	1
Stock Acquisition Rights No.35 ...	May 18, 2010	8,371	837,100	From May 19, 2012 to May 18, 2017	1
Stock Acquisition Rights No.37 ...	July 28, 2010	19,564	1,956,400	From April 30, 2012 to April 29, 2017	1
Stock Acquisition Rights No.38 ...	July 28, 2010	6,949	694,900	From April 30, 2013 to April 29, 2018	1
Stock Acquisition Rights No.39 ...	November 16, 2010	18,886	1,888,600	From November 16, 2012 to November 15, 2017	478
Stock Acquisition Rights No.40 ...	June 7, 2011	12,829	1,282,900	From May 25, 2012 to May 24, 2018	1
Stock Acquisition Rights No.41 ...	June 7, 2011	20,580	2,058,000	From May 25, 2013 to May 24, 2018	1
Stock Acquisition Rights No.42 ...	June 7, 2011	37,294	3,729,400	From May 25, 2014 to May 24, 2018	1
Stock Acquisition Rights No.43 ...	November 16, 2011	17,871	1,787,100	From November 16, 2013 to November 15, 2018	299
Stock Acquisition Rights No.44 ...	June 5, 2012	13,284	1,328,400	From April 20, 2013 to April 19, 2018	1
Stock Acquisition Rights No.45 ...	June 5, 2012	26,195	2,619,500	From April 20, 2014 to April 19, 2019	1
Stock Acquisition Rights No.46 ...	June 5, 2012	121,339	12,133,900	From April 20, 2015 to April 19, 2020	1
Stock Acquisition Rights No.47 ...	June 5, 2012	47,811	4,781,100	From April 20, 2016 to April 19, 2021	1
Stock Acquisition Rights No.48 ...	June 5, 2012	47,576	4,757,600	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.49 ...	June 5, 2012	16,493	1,649,300	From October 20, 2015 to April 19, 2021	1
Stock Acquisition Rights No.50 ...	June 5, 2012	16,479	1,647,900	From October 20, 2016 to April 19, 2022	1
Stock Acquisition Rights No.51 ...	November 13, 2012	22,279	2,227,900	From November 13, 2014 to November 12, 2019	298
Stock Acquisition Rights No.52 ...	June 5, 2013	19,199	1,919,900	From April 20, 2014 to April 19, 2019	1
Stock Acquisition Rights No.53 ...	June 5, 2013	67,274	6,727,400	From April 20, 2015 to April 19, 2020	1
Stock Acquisition Rights No.54 ...	June 5, 2013	66,964	6,696,400	From April 20, 2016 to April 19, 2021	1
Stock Acquisition Rights No.55 ...	November 19, 2013	26,987	2,698,700	From November 19, 2015 to November 18, 2020	838
Stock Acquisition Rights No.56 ...	June 5, 2014	85,546	8,554,600	From April 20, 2015 to April 19, 2020	1
Stock Acquisition Rights No.57 ...	June 5, 2014	85,220	8,522,000	From April 20, 2016 to April 19, 2021	1
Stock Acquisition Rights No.58 ...	June 5, 2014	84,586	8,458,600	From April 20, 2017 to April 19, 2022	1
Stock Acquisition Rights No.59 ...	June 5, 2014	46,289	4,628,900	From March 31, 2015 to March 30, 2020	1

Stock Acquisition Rights No.60 ...	June 5, 2014	45,965	4,596,500	From March 31, 2016 to March 30, 2021	1
Stock Acquisition Rights No.61 ...	June 5, 2014	91,949	9,194,900	From March 31, 2017 to March 30, 2022	1
Stock Acquisition Rights No.62 ...	November 18, 2014	27,271	2,727,100	From November 18, 2016 to November 17, 2021	747

(Notes)

1. Stock acquisition rights are issued in conjunction with the Company's equity-based compensation plan and no payment is required in exchange for stock acquisition rights.
 2. Any transfer of stock acquisition rights is subject to approval by the Board of Directors of the Company.
 3. No stock acquisition rights shall be exercised partially. Grantees who lose their positions as executives or employees due to resignation or other similar reasons before the commencement of the exercise period will, in principle, forfeit their stock acquisition rights.
 4. Number of stock acquisition rights and number of shares under stock acquisition rights are as of March 31, 2015.
 5. Stock Acquisition Rights No.1 to No.18, No.24 to No.27, No.33 and No.36 were all extinguished by exercise, forfeiture, or expiration of exercise period.
2. Stock Acquisition Rights Held by the Directors and Executive Officers of the Company as of the end of the fiscal year

Name of Stock Acquisition Rights	Directors and Executive Officers (excluding Outside Directors)		Outside Directors	
	Number of Stock Acquisition Rights	Number of Holders	Number of Stock Acquisition Rights	Number of Holders
Stock Acquisition Rights No.21	79	1	—	—
Stock Acquisition Rights No.22	50	1	40	2
Stock Acquisition Rights No.23	480	8	—	—
Stock Acquisition Rights No.29	—	—	60	2
Stock Acquisition Rights No.30	180	1	—	—
Stock Acquisition Rights No.31	250	3	40	2
Stock Acquisition Rights No.32	380	6	—	—
Stock Acquisition Rights No.35	288	1	—	—
Stock Acquisition Rights No.40	545	2	—	—
Stock Acquisition Rights No.41	602	3	—	—
Stock Acquisition Rights No.42	742	5	—	—
Stock Acquisition Rights No.44	207	4	—	—
Stock Acquisition Rights No.45	235	5	—	—
Stock Acquisition Rights No.46	487	6	—	—
Stock Acquisition Rights No.47	293	6	—	—
Stock Acquisition Rights No.48	292	6	—	—
Stock Acquisition Rights No.52	776	6	—	—
Stock Acquisition Rights No.53	1,436	9	—	—
Stock Acquisition Rights No.54	1,432	9	—	—
Stock Acquisition Rights No.56	1,192	8	—	—
Stock Acquisition Rights No.57	1,189	8	—	—
Stock Acquisition Rights No.58	1,181	8	—	—
Stock Acquisition Rights No.59	563	6	—	—
Stock Acquisition Rights No.60	560	6	—	—
Stock Acquisition Rights No.61	1,117	6	—	—

(Notes)

1. Number of stock acquisition rights is as of March 31, 2015.
 2. No stock acquisition rights have been issued to outside directors since 2010.
3. Stock Acquisition Rights Issued to the Employees and Others during the fiscal year

Name of Stock Acquisition Rights	Employees (excluding employees who are concurrently serving as Directors/Executive Officers of the Company)		Directors, Executive Officers and Employees in subsidiaries (excluding those who are concurrently serving as Employees or Directors/Executive Officers of the Company)	
	Number of	Number of	Number of	Number of
	Stock Acquisition Rights	Holders	Stock Acquisition Rights	Holders
Stock Acquisition Rights No.56	5,512	17	80,031	969
Stock Acquisition Rights No.57	5,509	17	79,702	969
Stock Acquisition Rights No.58	5,500	17	79,065	969
Stock Acquisition Rights No.59	5,060	19	40,747	167
Stock Acquisition Rights No.60	5,034	19	40,449	167
Stock Acquisition Rights No.61	10,076	19	80,912	167
Stock Acquisition Rights No.62	—	—	27,285	1,280

(Note)

Number of stock acquisition rights is as of each allotment date.

4. Other Significant Matters concerning Stock Acquisition Rights

On May 18, 2015, the Company passed a resolution to issue Stock Acquisition Rights No. 63 through Stock Acquisition Rights No. 67 as equity-based compensation to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc. The allotment date was set for June 5, 2015. A total of 264,640 stock acquisition rights will be granted, and the number of shares of common stock under the stock acquisition rights is expected to be 26,464,000 shares. The exercise price of the stock acquisition rights was set at one (1) yen per share.

IV. Matters Relating to the Company's Directors and Executive Officers

1. Status of the Directors

Name	Positions and Responsibilities	Significant Concurrent Positions
Nobuyuki Koga	Chairman of the Board of Directors Chairman of the Nomination Committee Chairman of the Compensation Committee	Director and Chairman of the Board of Directors of Nomura Securities Co., Ltd. * President of Kanagawa Kaihatsu Kanko Co., Ltd.
Koji Nagai	Director Representative Executive Officer Group CEO	Director and President of Nomura Securities Co., Ltd. *
Atsushi Yoshikawa	Director Representative Executive Officer Group COO	Director and Representative Executive Officer of Nomura Securities Co., Ltd. * Chairman of Nomura Holding America Inc. *
Masahiro Sakane	Outside Director Member of the Nomination Committee Member of the Compensation Committee	Councilor of Komatsu Ltd. Outside Director of Tokyo Electron Limited Outside Director of ASAHI GLASS Co., Ltd. Outside Director of Takeda Pharmaceutical Company Limited Outside Director of Nomura Securities Co., Ltd. *
Takao Kusakari	Outside Director Member of the Nomination Committee Member of the Compensation Committee	Corporate Advisor of NYK Line Outside Director of Nomura Securities Co., Ltd. *
Tsuguoki Fujinuma	Outside Director Chairman of the Audit Committee	Outside Statutory Auditor of Sumitomo Corporation Outside Statutory Auditor of Takeda Pharmaceutical Company Limited

		Outside Director of Sumitomo Life Insurance Company Outside Statutory Auditor of Seven & i Holdings Co., Ltd. Outside Director of Nomura Securities Co., Ltd. *
Toshinori Kanemoto	Outside Director Member of the Audit Committee	Of-Counsel of City-Yuwa Partners Outside Statutory Auditor of JX Holdings, Inc. Outside Director of Nomura Securities Co., Ltd. *
Hiroyuki Suzuki	Director Member of the Audit Committee	Outside Director of The Nomura Trust & Banking Co., Ltd. * Outside Director of Nomura Asset Management Co., Ltd. *
Clara Furse	Outside Director	Non-Executive Director of Amadeus IT Holding, S.A. Non-Executive Director of the UK Department for Work and Pensions External Member of the Bank of England's Financial Policy Committee Non-Executive Director of Vodafone Group Plc
Michael Lim Choo San	Outside Director	Chairman of the Land Transport Authority of Singapore Independent Director of Olam International Limited Director of Nomura Asia Holding N.V. * Non-Executive Chairman of Nomura Singapore Ltd. *
David Benson	Director	Non-Executive Director of Nomura Europe Holdings plc * Non-Executive Director of Nomura International plc *

(Notes)

1. Status as of March 31, 2015, the last day of the fiscal year.
2. Directors Masahiro Sakane, Takao Kusakari, Tsuguoki Fujinuma, Toshinori Kanemoto, Clara Furse and Michael Lim Choo San are Outside Directors, as provided for in Article 2, Item 15 of the Companies Act, and are also Independent Directors, as provided for in Article 436-2 of the Tokyo Stock Exchange, Inc.'s Securities Listing Regulations.
3. Director Tsuguoki Fujinuma, a Chairman of the Audit Committee, is a certified public accountant with considerable finance and accounting knowledge.
4. Companies marked with "*" are wholly-owned subsidiaries (including indirect ownership) of the Company.
5. There are no special relationships between the Company and companies in which Outside Directors concurrently serve (except for those companies marked with "*").

2. Matters Relating to the Outside Directors

Status of the Activities of the Outside Directors

Name	Status of Main Activities
Masahiro Sakane	Attended all 10 meetings of the Board of Directors, all 5 meetings of the Nomination Committee, and all 2 meetings of the Compensation Committee held during the fiscal year and appropriately made statements based on his extensive experience and comprehensive knowledge gained from being a corporate manager for many years.
Takao Kusakari	Attended all 10 meetings of the Board of Directors, all 5 meetings of the Nomination Committee and all 2 meetings of the Compensation Committee held during the fiscal year and appropriately made statements based on his extensive experience and comprehensive knowledge gained from being a corporate manager for many years.
Tsuguoki Fujinuma	Attended all 10 meetings of the Board of Directors and all 19 meetings of the Audit Committee held during the fiscal year and appropriately made statements based on his extensive experience and comprehensive knowledge gained from being an expert well-versed in international accounting systems.

Toshinori Kanemoto Attended all 10 meetings of the Board of Directors and all 19 meetings of the Audit Committee held during the fiscal year and appropriately made statements based on his extensive experience and comprehensive knowledge gained from being a legal expert.

Clara Furse Attended all 10 meetings of the Board of Directors held during the fiscal year and appropriately made statements based on her extensive experience and comprehensive knowledge related to financial businesses gained through her involvement with the management of the London Stock Exchange.

Michael Lim Choo San Attended all 10 meetings of the Board of Directors held during the fiscal year and appropriately made statements based on his extensive experience and comprehensive knowledge gained from being an expert well-versed in international accounting systems.

Overview of the Contents of the Limitation of Liability Agreements

The Company has entered into agreements to limit Companies Act Article 423 Paragraph 1 liability for damages with all six Outside Directors. Liability under each such agreement is limited to either 20 million yen or the amount prescribed by laws and regulations, whichever is greater.

3. Status of the Executive Officers

Name	Positions and Responsibilities	Significant Concurrent Positions
Koji Nagai	Director Representative Executive Officer Group CEO	See "1. Status of the Directors"
Atsushi Yoshikawa	Director Representative Executive Officer Group COO	See "1. Status of the Directors"
Tetsu Ozaki	Executive Managing Director Wholesale CEO	Deputy President of Nomura Securities Co., Ltd.
Toshio Morita	Executive Managing Director Retail CEO	
Kunio Watanabe	Executive Managing Director Asset Management CEO	Director, President and CEO of Nomura Asset Management Co., Ltd.
Shoichi Nagamatsu	Executive Managing Director Chief of Staff	Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd. Outside Director of The Nomura Trust and Banking Co., Ltd. Outside Director of Nomura Asset Management Co., Ltd.
Shigesuke Kashiwagi	Executive Managing Director Chief Financial Officer (CFO)	Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.

(Notes)

As of March 31, 2015, the end of fiscal year.

4. Compensation paid to Directors and Executive Officers

	Number of People ⁽¹⁾	Millions of yen			
		Basic Compensation ⁽²⁾	Bonus	Deferred Compensation ⁽³⁾	Total
Directors	9	285	46	103	433
(Outside Directors)	(6)	(144)	(—)	(—)	(144)
Executive Officers	7	501	273	646	1,420
Total	16	786	319	749	1,853

(Notes)

- There were 9 Directors and 7 Executive Officers as of March 31, 2015. Compensation to Directors who were concurrently serving as Executive Officers is included in that of Executive Officers.

2. Basic compensation of 786 million yen includes other compensation (commuter pass allowance) of 400 thousand yen that has been provided.
 3. Deferred compensation (such as stock options) granted during the year ended March 31, 2015 and prior is recognized as expense in the financial statements for the year ended March 31, 2015.
 4. Subsidiaries of the Company paid 57 million yen to Outside Directors as compensation etc. for their directorship at those subsidiaries for the year ended March 31, 2015.
 5. The Company abolished retirement bonuses to Directors in 2001.
5. Matters relating to Individual Directors and Executive Officers' Compensation Determined by Compensation Committee

(1) Method of Determining Compensation Policies

As the Company is organized under the Committee System, the Compensation Committee has set the "Compensation Policy of Nomura Group" and "Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc."

(2) Compensation Policy of Nomura Group

The "Compensation Policy of Nomura Group" is as follows:

Nomura Group is establishing its status firmly as a globally competitive financial services group. To support this, we recognize that our people are our most valuable asset. We have therefore developed our Compensation Policy for both executives and employees of Nomura Group to ensure we attract, retain, motivate and develop talent that enables us to achieve sustainable growth, realize a long-term increase in shareholder value, deliver client excellence, compete in a global market and enhance our reputation.

Our Compensation Policy is based around six key themes:

- 1) Align with Nomura Values and Strategies
 - Compensation is designed to support delivery against the broader strategic aims of the Group.
 - Levels and structures of compensation reflect the needs of each business line and allow the Group to effectively compete for key talent in the market.
 - We develop our staff to support the Nomura values.
- 2) Reflect Firm, Division and Individual Performance
 - "Pay for Performance" is our fundamental principle to motivate and reward our key talent regardless of personal background.
 - We manage compensation on a firm-wide basis, taking into account the performance of the Group and supporting our ethos of sustainable growth, collaboration and client service. This enables us to manage strategic investments and still operate market-competitive compensation practices.
 - An individual's compensation is determined by properly reflecting the Group, division and individual performance, ensuring that it is aligned with both the business strategy and market considerations.
 - Individual compensation award decisions are underpinned by valid and rigorous performance management processes and supporting systems.

- 3) Establish Appropriate Performance Measurement with a Focus on Risk
 - Compensation is not determined by reference solely to revenues. Risk-adjusted profits are being emphasized in Nomura's management information and performance systems and processes.
 - In addition, qualitative factors such as cross-divisional collaboration, risk management, alignment with organizational values, and compliance are stressed when evaluating performance.
 - Performance measurement reflects the business needs, taking account of risk associated with each business. Such risk includes market, credit, operational, and liquidity risk among others.
 - In assessing and measuring risk for compensation, input and advice is received from the risk management and finance divisions.

- 4) Align Employee and Shareholder Interests
 - Compensation of Group executives and higher paid employees should reflect the achievement of targets which are in line with the creation of shareholder value.
 - For higher paid executives and employees, a part of their compensation is delivered in equity linked awards with appropriate vesting periods to ensure that their interests are closely aligned with those of shareholders.

- 5) Appropriate Compensation Structures
 - The compensation structure reflects our desire to grow and develop our talent. It is merit based, reflecting performance and is regularly reviewed to ensure its fairness.
 - For higher paid executives and employees, a significant portion of compensation is deferred, balancing short-term interests with longer-term stewardship of the Group.
 - Deferred compensation should be subject to forfeiture or "clawback" in the event of a material restatement of earnings or other significant harm to the business of Nomura.
 - The percentage of deferral increases as an employee's total compensation increases. A part of deferred compensation is delivered in mid/long-term incentive plans, such as equity linked awards with appropriate vesting periods.
 - Guarantees of bonus/compensation should be allowed only in limited circumstances such as new hiring or strategic business needs, and multi-year guarantees should not be used as a matter of course.
 - There should be no special or expensive retirement/severance guarantees for senior executives.
 - Nomura will respect all areas in which it operates and will seek to ensure pay structures reflect the needs of the organization as well as regulatory and government bodies.

- 6) Ensure Robust Governance and Control Processes
 - This Policy and any change hereof must be approved by Nomura Holdings' Compensation Committee, a majority of which consists of non-executive outside directors.
 - The Compensation Committee of Nomura Holdings decides individual amounts as well as compensation policy for Directors and Executive Officers of Nomura Holdings, in line with this Policy.
 - Globally, we institute a review and authorization policy for senior or high-level contracts ensuring consistency with this Policy. This is administered by Human Resources, involves

Finance, Risk Management and Regional Compensation Committees and is reviewed by the Executive Managing Board.

- Compensation for employees of risk management and compliance functions is determined independently of other business divisions.
- The Compensation Committee uses market and specialist advisory groups to advise on appropriate compensation structures and levels as necessary.

(3) Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.

“Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.” is as follows:

Compensation of Directors and Executive Officers is composed of base salary, cash bonus and long-term incentive plans.

1) Base Salary

- Base salary is determined based on factors such as professional background, career history, responsibilities and compensation standards of related business fields.
- A portion of base salary may be paid in equity linked awards with appropriate vesting periods to ensure that medium to long-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

2) Cash Bonus

- Cash bonuses of Directors and Executive Officers are determined by taking into account both quantitative and qualitative factors. Quantitative factors include performance of the Group and the division. Qualitative factors include achievement of individual goals and subjective assessment of individual contribution.
- Depending on the level of bonus payment, a portion of payment in cash may be deferred. In addition, a portion of deferred bonus may be paid in equity linked awards with appropriate vesting periods in lieu of cash to ensure that medium to long-term interests of Directors and Executive Officers are closely aligned with those of shareholders. Such deferred bonus may be unpaid or forfeited under specific circumstances.

3) Long-term Incentive Plan

- Long-term incentive plans may be awarded to Directors and Executive Officers, depending on their individual responsibilities and performance.
- Payments under long-term incentive plans are made when a certain degree of achievements are accomplished. Payments are made in equity linked awards with appropriate vesting periods to ensure that medium to long-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

V. Matters Relating to Independent Auditor

1. Name: Ernst & Young ShinNihon LLC
2. Audit Fees

Item	Amount
(1) Audit fees	858 million yen
(2) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Independent Auditor	1,375 million yen

(Notes)

1. The audit contract between the Company and the Independent Auditor does not separate the audit fees based on the Companies Act and the Financial Instruments and Exchange Act. Since the audit fees based on the Companies Act and the Financial Instruments and Exchange Act could not be substantively separated, the amount of audit fees above includes the audit fees based on the Financial Instruments and Exchange Act.
 2. In addition to the services pursuant to the Article 2, Paragraph 1 of the Certified Public Accountant Act, the Company and its subsidiaries pay compensation to the Independent Auditor with respect to verification services on compliance with the segregation of customers' assets requirements etc.
 3. Significant overseas subsidiaries of the Company are subject to audit (pursuant to the Companies Act or the Financial Instruments and Exchange Act and other equivalent foreign regulations) by certified public accountants or auditing firms (who hold equivalent qualifications in foreign countries) other than the Company's Independent Auditor.
3. Dismissal or Non-Reappointment Policy
- (1) The Audit Committee shall dismiss the Independent Auditor in cases where the committee determines that any of the items stipulated under Article 340, Paragraph 1 of the Companies Act applies to the Independent Auditor.
 - (2) In cases where the Audit Committee determines that the Independent Auditor has issues in terms of the fairness of its auditing, or that a more appropriate audit structure needs to be built, the committee shall place the dismissal or non-reappointment of the Independent Auditor on the agenda to be deliberated at the annual meeting of shareholders.

VI. The Content of the Resolution Adopted Regarding the Structure for Ensuring Appropriate Business Activities

At the meeting of the Board of Directors held on April 30, 2015, the Board of Directors adopted a resolution to amend the Structure for Ensuring Appropriate Business Activities at the Company (effective May 1, 2015). The content of the resolution adopted is as follows:

Structure for Ensuring Appropriate Business Activities at Nomura Holdings, Inc.

The Company shall, through the Board of Directors of the Company, establish the following structure (hereinafter referred to as the "Internal Controls System") to ensure appropriate business activities at the Company and within the Nomura Group, assess the structure on a regular basis, and revise the structure as necessary. The Board of Directors shall, in addition to ensuring appropriate business through, amongst other measures, the supervision of the execution of duties by Directors and Executive Officers and development of the basic management policy of the Nomura Group, shall also monitor the maintenance by Executive Officers and operational status of the Internal Controls System, and call for improvements when necessary.

Further, the Board of Directors shall establish and thoroughly enforce the Code of Ethics of the Nomura Group, a code of conduct that all Nomura Group officers and employees should comply with, which encompasses an emphasis on customer interests, full awareness of the social mission, compliance with applicable laws and regulations, undertaking of social contribution activities, etc.

I. Matters Concerning the Audit Committee

The Audit Committee shall enforce its powers prescribed by laws and regulations to audit the legality, adequacy and efficiency of the execution by Directors and Executive Officers of their duties through the use of the Independent Auditor, auditing firms and organizations within the Company to ensure the appropriate business activities of Nomura Holdings, Inc.

1. Directors and Employees that will provide Support with respect to the Duties

- (1) The Board of Directors may appoint a Director, not concurrently serving as an Executive Officer, as the “Audit Mission Director.” The Audit Mission Director shall support audits performed by the Audit Committee, and in order for the Board of Directors to effectively supervise the execution by the Directors and Executive Officers of their duties, the Audit Mission Director shall perform the Audit Mission Director’s duties in accordance with the Audit Committee’s instructions.
- (2) The Company shall put in place the Office of the Audit Committee to support the duties of the Audit Committee. The Audit Committee or a member of the Audit Committee designated by the Audit Committee shall evaluate employees of the Office of the Audit Committee. Regarding the hiring, transfer and discipline of the employees of the Office of the Audit Committee, the consent of the Audit Committee or a member of the Audit Committee designated by the Audit Committee must be obtained.

2. Audit System within the Nomura Group

- (1) The Company shall establish a group audit structure centered around the Company (the holding company) so that the Audit Committee can conduct audits in coordination with the Audit Committees, etc., of subsidiaries.
- (2) The Audit Committee shall audit the legality, adequacy and efficiency of the business of the Nomura Group in coordination, as necessary, with the Audit Committee of its subsidiaries.

3. Structures Ensuring the Effectiveness of the Audit

- (1) Members of the Audit Committee designated by the Audit Committee or the Audit Mission Director may participate in or attend important meetings including meetings of the Executive Management Board.
- (2) The Audit Committee may require an explanation from accounting auditors and accounting firms that conduct audits of financial statements about the audit plan at the beginning of the period, audit status during the period, audit results at the end of the period, and the status of internal controls over financial reporting. Members of the Audit Committee and the Audit Mission Director may exchange opinions with accounting auditors and accounting firms that conduct audits of financial statements as necessary.
- (3) A member of the Audit Committee designated by the Audit Committee may investigate the Company or its subsidiaries through, as necessary, himself/herself, other members of the Audit Committee or the Audit Mission Director.
- (4) The Audit Committee in conducting audits may engage attorneys, certified public accountants, consultants or other outside advisors as deemed to be necessary.

4. Coordination with the Internal Audit Division

- (1) The Company shall obtain the consent of the Audit Committee, or a member of the Audit Committee designated by the Audit Committee, regarding implementation plans and formulation of the budget of the Internal Audit Division, as well as the election and dismissal of the Head of the Internal Audit Division.

- (2) The Audit Committee shall coordinate with the Internal Audit Division by attending meetings of the Internal Controls Committee, hearing reports regarding the status of internal audits, and with regard to internal audits, issuing recommendations, etc., concerning the modification of the implementation plan, additional audits, development of remedial measures, etc.

II. Matters Concerning the Executive Officers

1. Compliance Structure

- (1) Thorough compliance with the Nomura Group Code of Ethics

Executive Officers shall promote lawful management in accordance with laws, regulations and the Articles of Incorporation, and shall swear to comply with the Nomura Group Code of Ethics. At the same time, Executive Officers shall ensure that the Nomura Group Code of Ethics is well known amongst Senior Managing Directors and employees of the Company and shall ensure compliance with the said Code.

- (2) Establishment and Maintenance of the Compliance Structure

Executive Officers shall strive to maintain the Nomura Group's compliance structure through, among other means, the maintenance of compliance-related regulations and the installation of responsible divisions and persons. The Company shall install Compliance Managers, etc., or other persons responsible for compliance, in each company within the Nomura Group to take corrective action against cases regarding any conduct considered questionable in light of social ethics or social justice and to thoroughly ensure that business activities undertaken by employees are based on a law-abiding spirit and social common sense, thereby promoting execution of duties in accordance with laws and regulations.

- (3) Compliance Hotline

- (a) Executive Officers shall put into place a "Compliance Hotline" as a channel through which employees can, with regard to conduct in the Nomura Group that may be questionable based on compliance with laws and regulations, etc., including matters concerning accounting or accounting audits, report such conduct directly to the person appointed by the Board of Directors.

- (b) Executive Officers shall guarantee the confidentiality of anonymous notifications, including the content of such notifications, made through the Compliance Hotline.

- (4) Severing Relations with Anti-Social Forces

The Nomura Group shall not engage in any transaction with anti-social forces or groups and Executive Officers shall maintain structures that are necessary for the enforcement of this rule.

2. Risk Management Structure

- (1) Executive Officers shall acknowledge the importance of identification, evaluation, monitoring and management of various risks relating to the execution of the Nomura Group's business centered on risks such as market risk, credit risk, liquidity risk, and operational risk and ensure understanding and management of such risks at each company within the Nomura Group.

- (2) Executive Officers shall strive to maintain a system to ensure the effectiveness of risk management in the Nomura Group through, among other means, the maintenance of regulations concerning risk management and the installation of responsible divisions and persons.

- (3) Executive Officers shall report the status of risk management structures within the Nomura Group to the Group Integrated Risk Management Committee. The Group Integrated Risk Management Committee shall analyze the risk management status of the entire Nomura Group based on the report and take appropriate measures to establish the most suitable risk management structures for the business.

- (4) Executive Officers shall maintain a structure that enables the Nomura Group to prevent or avoid crises,

ensure the safety of customers, officers and employees of the Nomura Group, protect operating assets, reduce damage and ensure early recovery from any damage by establishing basic principles of business continuity including precautionary measures against crises, such as natural disasters or system failures, and emergency measures.

3. Reporting Structure in Relation to Execution of Duties

- (1) Executive Officers shall report on the status of their own execution of duties not less frequently than once every 3 (three) months. They shall also maintain a reporting structure that governs reporting with respect to Nomura Group directors, executives, and employees.
- (2) Executive Officers shall report the following matters on a regular basis to the Audit Committee directly or through the members of the Audit Committee or the Audit Mission Director:
 - (a) The implementation status of internal audits, internal audit results, and remediation status;
 - (b) The maintenance and operational status of the compliance structure;
 - (c) Risk management status;
 - (d) The outline of quarterly financial results and material matters (including matters concerning the selection and application of significant accounting policies and matters concerning internal controls over financial reporting); and
 - (e) The operational status of the Compliance Hotline and details of the reports received.
- (3) In the event that an Executive Officer, Senior Managing Director, or employee is requested to report on a matter concerning the execution of such person's duties by an Audit Committee Member designated by the Audit Committee or the Audit Mission Director, such person shall promptly report on such matters.
- (4) In the event that a Director, Executive Officer or Senior Managing Director becomes aware of a matter raised below, an immediate report must be made to an audit committee member or audit mission director. Moreover, in the event that the person who becomes aware of such a matter is an executive officer or senior managing director, a report must be made simultaneously to the Executive Management Board. The Executive Management Board will deliberate concerning such matter, and in the event that it is admitted as necessary, based on such results, appropriate measures will be taken.
 - (a) Any material violation of law or regulation or other important matter concerning compliance.
 - (b) Any legal or financial problem that may have a material impact on the business or financial conditions of each Nomura Group company.
 - (c) Any order from any regulatory authority or other facts that may potentially cause the Nomura Group to incur a significant loss.
- (5) In the event that a Nomura Group director, officer, or employee discovers a matter raised above, the Company must maintain a structure that provides for immediate direct or indirect reporting to an audit committee member or audit mission director.
- (6) To ensure that persons making a report prescribed in the preceding paragraph 2 do not receive disadvantageous treatment due to the making of such report, the Company must take appropriate measures.

4. Structure for Ensuring the Effectiveness of the Execution of Duties

- (1) Executive Officers shall determine the Nomura Group's management strategy and business execution, and execute business in accordance with the management organization and allocation of business duties determined by the Board of Directors.
- (2) Executive Officers shall determine the allocation of business duties between each Senior Managing Director and the scope of authority of each employee, and thereby ensure the effectiveness of the structure for the execution of duties and establish a responsibility structure for the execution of duties.
- (3) Of the matters whose business execution decision has been delegated to Executive Officers based on a

resolution adopted by the Board of Directors, certain important matters shall be determined through the deliberation and determination by bodies, such as the Executive Management Board, or through documents requesting managerial decisions.

- (4) The Executive Management Board shall determine or review the necessary allocation of management resources based on the business plan and budget application of each division and regional area to ensure the effective management of the Nomura Group.

5. Structure for Retention and Maintenance of Information

- (1) Executive Officers shall retain the minutes of important meetings, conference minutes, documents regarding requests for managerial decisions, contracts, documents related to finances and other material documents (including their electronic records), together with relevant materials, for at least ten years, and shall maintain access to such documents if necessary.
- (2) Executive Officers shall maintain a structure to protect the Nomura Group's non-public information, including its financial information, and promote fair, timely and appropriate disclosure of information to external parties, thereby securing the trust of customers, shareholders, investors, etc.

6. Internal Audit System

- (1) Executive Officers shall install a department in charge of internal audit, and by implementing an internal audit program, shall ensure effective and adequate internal controls across the entire business of the Nomura Group.
- (2) The Internal Controls Committee shall deliberate or determine basic matters concerning internal controls within the Nomura Group, the annual plan regarding internal audit and the implementation status and results.
- (3) Executive Officers shall report on the status of the internal audit within the Nomura Group and the results thereof to the Internal Controls Committee at least once every three months.

III. The Nomura Group's Internal Controls System

- (1) Executive Officers shall secure the appropriateness of the Nomura Group's business by ensuring that each company within the Nomura Group is fully aware of the Internal Controls System of the Company and by requiring the maintenance of an internal controls system at each company that reflects the actual conditions of each company.
- (2) Executive Officers shall ensure the effectiveness of internal controls concerning financial reporting by the Company by, among other means, maintaining the structures listed in I through III above.

Note: Monetary values and number of shares stated in this report are rounded up or down to the nearest unit of disclosure.
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Consolidated Balance Sheet (As of March 31, 2015)

	(Millions of yen)
ASSETS	
Cash and cash deposits:	2,096,596
Cash and cash equivalents	1,315,408
Time deposits	328,151
Deposits with stock exchanges and other segregated cash	453,037
Loans and receivables:	2,948,424
Loans receivable	1,461,075
Receivables from customers	187,026
Receivables from other than customers	1,303,576
Allowance for doubtful accounts	(3,253)
Collateralized agreements:	16,719,520
Securities purchased under agreements to resell	8,481,474
Securities borrowed	8,238,046
Trading assets and private equity investments:	17,308,848
Trading assets	17,260,121
Private equity investments	48,727
Other assets:	2,709,848
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of 383,992 million yen)	401,069
Non-trading debt securities	948,180
Investments in equity securities	159,755
Investments in and advances to affiliated companies	378,278
Other	822,566
Total assets	41,783,236
LIABILITIES	
Short-term borrowings	662,256
Payables and deposits:	3,398,600
Payables to customers	723,839
Payables to other than customers	1,454,361
Deposits received at banks	1,220,400
Collateralized financing:	15,379,803
Securities sold under agreements to repurchase	12,217,144
Securities loaned	2,494,036
Other secured borrowings	668,623
Trading liabilities	10,044,236
Other liabilities	1,217,099
Long-term borrowings	8,336,296
Total liabilities	39,038,290
Commitments and contingencies	
EQUITY	
Common stock	594,493
Authorized – 6,000,000,000 shares	
Issued – 3,822,562,601 shares	
Outstanding – 3,598,865,213 shares	
Additional paid-in capital	683,407
Retained earnings	1,437,940
Accumulated other comprehensive income	143,739
Common stock held in treasury, at cost – 223,697,388 shares	(151,805)
Total Nomura Holdings, Inc. shareholders' equity	2,707,774
Noncontrolling interests	37,172

Total equity	<u>2,744,946</u>
Total liabilities and equity	<u><u>41,783,236</u></u>

Consolidated Statement of Income (April 1, 2014 — March 31, 2015)

	(Millions of yen)
Commissions	453,401
Fees from investment banking	95,083
Asset management and portfolio service fees	203,387
Net gain on trading	531,337
Gain on private equity investments	5,502
Interest and dividends	436,766
Gain on investments in equity securities	29,410
Other	175,702
Total revenue	<u>1,930,588</u>
Interest expense	<u>326,412</u>
Net revenue	<u>1,604,176</u>
Compensation and benefits	596,593
Commissions and floor brokerage	129,977
Information processing and communications	192,300
Occupancy and related depreciation	76,112
Business development expenses	35,230
Other	227,205
Non-interest expenses	<u>1,257,417</u>
Income before income taxes	346,759
Income tax expense	120,780
Net income	<u>225,979</u>
Less: Net income attributable to noncontrolling interests	<u>1,194</u>
Net income attributable to Nomura Holdings, Inc. shareholders	<u>224,785</u>

Consolidated Statement of Changes in Equity
(April 1, 2014 — March 31, 2015)

	<u>(Millions of yen)</u>
Common Stock	
Balance at beginning of year	594,493
Balance at end of year	<u>594,493</u>
Additional paid-in capital	
Balance at beginning of year	683,638
Gain (loss) on sales of treasury stock	(2,417)
Issuance and exercise of common stock options	2,186
Balance at end of year	<u>683,407</u>
Retained earnings	
Balance at beginning of year	1,287,003
Net income attributable to Nomura Holdings, Inc.'s shareholders	224,785
Cash dividends	(68,627)
Purchase / sale (disposition) of subsidiary shares, etc., net	(5,221)
Balance at end of year	<u>1,437,940</u>
Accumulated other comprehensive income (loss):	
Cumulative translation adjustments	
Balance at beginning of year	27,704
Net change during the year	105,667
Balance at end of year	<u>133,371</u>
Defined benefit pension plans	
Balance at beginning of year	(18,809)
Pension liability adjustment	3,405
Balance at end of year	<u>(15,404)</u>
Non-trading securities	
Balance at beginning of year	11,741
Unrealized gain on non-trading securities	14,031
Balance at end of period	<u>25,772</u>
Balance at end of year	<u>143,739</u>
Common stock held in treasury	
Balance at beginning of year	(72,090)
Repurchases of common stock	(104,047)
Sales of common stock	3
Common stock issued to employees	24,226
Other net change in treasury stock	103
Balance at end of year.....	<u>(151,805)</u>
Total NHI shareholders' equity	
Balance at end of year	<u>2,707,774</u>
Noncontrolling Interests	
Balance at beginning of year	39,533
Cash dividends	(39)
Net income attributable to noncontrolling interests	1,194
Accumulated other comprehensive income (loss) attributable to noncontrolling interest	
Cumulative translation adjustments	4,820
Unrealized gain on non-trading securities	4,931
Purchase/sale (disposition) of subsidiary shares, etc., net	4,889
Other net change in noncontrolling interests	(18,156)
Balance at end of year	<u>37,172</u>
Total equity balance at end of year	<u>2,744,946</u>

[Translation]
Report of Independent Auditors

May 13, 2015
The Board of Directors
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC

Tadayuki Matsushige
Certified Public Accountant
Designated and Engagement Partner

Noboru Miura
Certified Public Accountant
Designated and Engagement Partner

Toyohiro Fukata
Certified Public Accountant
Designated and Engagement Partner

Hisashi Yuhara
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Nomura Holdings, Inc. applicable to the fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the second sentence of Article 120-2, section 1 of the Ordinance on Accounting of Companies, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the second sentence of Article 120-2, section 1 of the Ordinance on Accounting of Companies referred to above present fairly, in all material respects, the financial position and results of operations of Nomura Holdings, Inc. and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2015.

Conflicts of Interest

We have no interest in Nomura Holdings, Inc. which should be disclosed in compliance with the Certified Public Accountants Act.

(Note)

This is an English translation of the Japanese language Report of Independent Auditors issued by Ernst & Young ShinNihon LLC in connection with the audit of the consolidated financial statements of Nomura Holdings, Inc., prepared in Japanese, for the year ended March 31, 2015. Ernst & Young ShinNihon LLC have not audited the English language version of the consolidated financial statements for the above-mentioned year.

Report of the Audit Committee on the Consolidated Financial Statements

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of Nomura Holdings, Inc. (the “Company”) has audited the Company’s consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements) applicable to the 111th fiscal year (from April 1, 2014 to March 31, 2015) and, based on the method, details and result of the audit, we hereby report as follows:

1. METHOD AND DETAILS OF THE AUDIT

In accordance with the auditing principles and assignment of duties determined by the Audit Committee, each member of the Audit Committee received the report from the Executive Officers, etc. of the Company regarding to the consolidated financial statements of the Company, and asked for the explanations as necessary. In addition, we have monitored and verified whether the Independent Auditor maintained its independent position and implemented appropriate audit, and we received reports from Independent Auditor regarding the status of the performance of its duties and, whenever necessary, asked for explanations. Furthermore, we have been notified by the Independent Auditor that the “Structure for Ensuring Appropriate Operation” (matters set forth in each items prescribed in Article 131 of the Ordinance for Company Calculation) is organized in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005) and the like, and, when necessary, asked for explanations.

Based on the above methods, we have examined the consolidated financial statements.

2. RESULT OF THE AUDIT

We acknowledge that both the method and result of the audit by Ernst & Young ShinNihon LLC, the Company’s Independent Auditor, are appropriate.

3. SUBSEQUENT EVENTS

As referred in III-4. “Other Significant Matters concerning Stock Acquisition Rights” in the Report for the 111th fiscal year, a resolution to issue Stock Acquisition Rights as stock options to executives and employees, etc. of the Company as well as executives and employees, etc. of subsidiaries of the Company was passed on May 18, 2015. Further, as referred in II-6. “Other Significant Matters concerning Stocks”, a resolution to repurchase shares was passed on May 19, 2015.

May 19, 2015

THE AUDIT COMMITTEE OF
NOMURA HOLDINGS, INC.

Tsuguoki Fujinuma, Chairman of the Audit Committee

Toshinori Kanemoto, Member of the Audit Committee

Hiroyuki Suzuki, Member of the Audit Committee

Note: Messrs. Tsuguoki Fujinuma and Toshinori Kanemoto are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Balance Sheet (As of March 31, 2015)

	(Millions of yen)
ASSETS	
Current Assets:	3,776,082
Cash and time deposits	4,498
Certificate deposits	3,200
Money held in trust	1,924
Short-term loans receivable	3,626,686
Accounts receivable	81,983
Deferred tax assets	759
Others	57,032
Fixed Assets:	2,865,640
Tangible fixed assets:	35,624
Buildings	12,799
Furniture & fixtures	14,198
Land	8,627
Intangible assets:	124,959
Software	124,958
Others	0
Investments and others:	2,705,058
Investment securities	154,275
Investments in subsidiaries and affiliates (at cost)	2,001,103
Other securities of subsidiaries and affiliates	5,964
Long-term loans receivable from subsidiaries and affiliates	469,552
Long-term guarantee deposits	26,441
Others	47,756
Allowance for doubtful accounts	(32)
Total assets	<u>6,641,723</u>
LIABILITIES	
Current Liabilities:	1,159,166
Short-term borrowings	525,347
Bond due within one year	469,662
Collaterals received	65,351
Accrued income taxes	7
Accrued bonuses	2,675
Others	96,124
Long-term Liabilities:	3,387,449
Bonds payable	1,340,240
Long-term borrowings	2,027,143
Deferred tax liabilities	18,222
Others	1,845
Total liabilities	<u>4,546,615</u>
NET ASSETS	
Shareholders' equity:	1,971,421
Common stock	594,493
Additional paid-in capital:	559,676
Capital reserves	559,676
Retained earnings:	967,039
Retained earnings reserve	81,858
Other retained earnings	885,181
Retained earnings carried forward	885,181
Treasury stock	(149,788)
Valuation and translation adjustments:	79,014
Net unrealized gain on investments	58,665
Deferred gains or loss on hedges	20,349

Stock acquisition rights	44,673
Total net assets	<u>2,095,108</u>
Total liabilities and net assets	<u><u>6,641,723</u></u>

Statement of Income (April 1, 2014 – March 31, 2015)

	(Millions of yen)
Operating revenue	461,912
Property and equipment fee revenue	113,546
Rent revenue	31,628
Royalty on trademark	22,553
Dividend from subsidiaries and affiliates	234,580
Interest income from loans to subsidiaries and affiliates	46,931
Others	12,674
Operating expenses	227,074
Compensation and benefits	33,777
Occupancy and equipment costs	42,568
Data processing and office supplies	58,385
Depreciation and amortization	38,131
Taxes	1,893
Others	4,042
Interest expenses	48,279
Operating income	234,838
Non-operating income	4,394
Non-operating expenses	3,713
Ordinary income	235,519
Extraordinary income	88,755
Gain on sales of investment securities	6,740
Gain on capital reduction of subsidiaries and affiliates	25,752
Gain on liquidation of subsidiaries and affiliates	53,828
Gain on reversal of subscription rights to shares	2,437
Extraordinary losses	5,979
Loss on sales of investment securities	1
Loss on devaluation of investment securities	3
Loss on retirement of fixed assets	5,762
Impairment loss	213
Income before income taxes	318,295
Income taxes - current	(26,699)
Income taxes - deferred	50,178
Net income	294,816

Statement of Changes in Net Assets (April 1, 2014 - March 31, 2015)

	<u>(Millions of yen)</u>
Shareholders' Equity	
Common stock	
Balance at beginning of the year	594,493
Balance at end of the year	<u>594,493</u>
Additional paid-in capital	
Capital reserve	
Balance at beginning of the year	559,676
Balance at end of the year	559,676
Total capital reserve	
Balance at beginning of the year	559,676
Balance at end of the year	<u>559,676</u>
Retained earnings	
Retained earnings reserve	
Balance at beginning of the year	81,858
Balance at end of the year	81,858
Other retained earnings	
Reserve for specified fixed assets	
Balance at beginning of the year	2
Change in the year	
Reversal of reserve for specified fixed assets	(2)
Total change in the year	(2)
Balance at end of the year	—
Retained earnings carried forward	
Balance at beginning of the year	653,319
Change in the year	
Cash dividends	(55,317)
Reversal of reserve for specified fixed assets	2
Net income	294,816
Disposal of treasury stock	(7,639)
Total change in the year	231,862
Balance at end of the year	885,181
Total retained earnings	
Balance at beginning of the year	735,179
Change in the year	
Cash dividends	(55,317)
Net income	294,816
Disposal of treasury stock	(7,639)
Total change in the year	231,860
Balance at end of the year	<u>967,039</u>

	(Millions of yen)
Treasury stock	
Balance at beginning of the year	(69,967)
Change in the year	
Purchases of treasury stock	(104,047)
Disposal of treasury stock	24,227
Total change in the year	(79,820)
Balance at end of the year	<u>(149,788)</u>
Total shareholders' equity	
Balance at beginning of the year	1,819,381
Change in the year	
Cash dividends	(55,317)
Net income	294,816
Purchases of treasury stock	(104,047)
Disposal of treasury stock	16,588
Total change in the year	152,040
Balance at end of the year	<u>1,971,421</u>
Valuation and translation adjustments	
Net unrealized gain on investments	
Balance at beginning of the year	38,071
Change in the year	
Other-net	20,594
Total change in the year	20,594
Balance at end of the year	58,665
Deferred gains or loss on hedges	
Balance at beginning of the year	16,878
Change in the year	
Other-net	3,471
Total change in the year	3,471
Balance at end of the year	20,349
Total valuation and translation adjustments	
Balance at beginning of the year	54,949
Change in the year	
Other-net	24,065
Total change in the year	24,065
Balance at end of the year	<u>79,014</u>
Stock acquisition rights	
Balance at beginning of the year	43,946
Change in the year	
Other-net	727
Total change in the year	727
Balance at end of the year	<u>44,673</u>
Total net assets	
Balance at beginning of the year	1,918,276
Change in the year	
Cash dividends	(55,317)
Net Income	294,816
Purchases of treasury stock	(104,047)
Disposal of treasury stock	16,588
Other-net	24,792
Total change in the year	176,832
Balance at end of the year	<u>2,095,108</u>

[Translation]
Report of Independent Auditors

May 13, 2015
The Board of Directors
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC

Tadayuki Matsushige
Certified Public Accountant
Designated and Engagement Partner

Noboru Miura
Certified Public Accountant
Designated and Engagement Partner

Toyohiro Fukata
Certified Public Accountant
Designated and Engagement Partner

Hisashi Yuhara
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of Nomura Holdings, Inc. (the “Company”) applicable to the 111th fiscal year from April 1, 2014 through March 31, 2015.

Management’s Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity’s preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of

the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nomura Holdings, Inc. applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(Note)

This is an English translation of the Japanese language Report of Independent Auditors issued by Ernst & Young ShinNihon LLC in connection with the audit of the financial statements of Nomura Holdings, Inc., prepared in Japanese, for the year ended March 31, 2015. Ernst & Young ShinNihon LLC have not audited the English language version of the financial statements for the above-mentioned year.

Report of the Audit Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Nomura Holdings, Inc. (the “Company”) audited the execution by the Directors and Executive Officers of the Company of their duties during the 111th fiscal year (from April 1, 2014 to March 31, 2015) and, based on the result of the audit, hereby reports as follows:

1. METHOD AND DETAILS OF THE AUDIT

Based on the auditing principles and assignment of duties determined by us, with the cooperation of the Company’s departments in charge of internal control, we have investigated the procedure and details of the decision making at the important committees and meetings, reviewed important authorized documents and other material documents regarding to the business execution, investigated the performance of the duties by the Directors, Executive Officers, Senior Managing Directors and other significant employees, and investigated the conditions of the businesses and assets of the Company.

With respect to the resolution of the Board of Directors regarding the internal control system as stipulated in Article 416, Paragraph 1, Items 1(ii) and 1(v) of the Companies Act and the status of the establishment and maintenance of the system based on such resolution, we received reports at regular intervals from the Directors, Executive Officers, Senior Managing Directors and other significant employees, asked for explanations as necessary and provided our opinion. In relation to internal control over financial reporting required under the Financial Instruments and Exchange Act, we have received the report from the Executive Officers, etc. and Ernst & Young ShinNihon LLC of the Company regarding to the conditions of the assessment and audit of the Company, and asked for explanations as necessary.

With respect to subsidiaries, we have communicated and exchanged information with the subsidiary company’s Directors, Executive Officers, Senior Managing Directors, members of the Audit Committee and statutory auditors, and when necessary, requested the subsidiaries to report on their business.

Furthermore, we have monitored and verified whether the Independent Auditor maintained its independent position and implemented appropriate audit, and we received reports from the Independent Auditor regarding the status of the performance of its duties and, whenever necessary, asked for explanations. In addition, we have been notified from the Independent Auditor that “Structure for Ensuring Appropriate Operation” (matters set forth in each items prescribed in Article 131 of the Ordinance for Company Calculation) is organized in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005), etc. and when necessary, asked for explanations.

Based on the above methods, we have examined the business report, financial statements (balance sheet, statement of income, statement of changes in net assets and notes to the financial statements) and supplementary schedules for this fiscal year.

2. RESULT OF THE AUDIT

(1) Result of the audit

1. We have found that business report and supplementary schedules fairly present the status of the Company, in conformity with the applicable laws and regulations and the Articles of Incorporation.
2. In relation to the performance of the duties by the Directors and the Executive Officers, we have found no misconduct or material matter that violates applicable laws and regulations or the Articles of Incorporation.
3. We have found that the content of the resolution of the Board of Directors regarding the internal control system is adequate. Moreover, we have no remarks to point out on the execution of the duties by the Directors and the Executive Officers regarding status of the establishment and maintenance of

the internal control system based on such resolution, including internal control over financial reporting required under the Financial Instruments and Exchange Act.

(2) Result of Audit of Non-consolidated Financial Statements and Supplementary Schedules

We acknowledge that both the method and result of the audit by Ernst & Young ShinNihon LLC, the Company's Independent Auditor, are appropriate.

3. SUBSEQUENT EVENTS

As referred in III-4. "Other Significant Matters concerning Stock Acquisition Rights" in the Report for the 111th fiscal year, a resolution to issue Stock Acquisition Rights as stock options to executives and employees, etc. of the Company as well as executives and employees, etc. of subsidiaries of the Company was passed on May 18, 2015. Further, as referred in II-6. "Other Significant Matters concerning Stocks", a resolution to repurchase shares was passed on May 19, 2015.

May 19, 2015

THE AUDIT COMMITTEE OF
NOMURA HOLDINGS, INC.

Tsuguoki Fujinuma, Chairman of the Audit Committee

Toshinori Kanemoto, Member of the Audit Committee

Hiroyuki Suzuki, Member of the Audit Committee

Note: Messrs. Tsuguoki Fujinuma and Toshinori Kanemoto are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Fiscal Year.....April 1 to March 31

Annual General Meeting of the ShareholdersHeld in June

<Special Note Regarding Forward-Looking Statements>

This report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “estimate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position expressed or implied by any forward-looking statement in this report.