Consolidated Results of Operations

Third quarter, year ending March 2015

(US GAAP)

Nomura Holdings, Inc.
### Outline

#### Presentation
- Executive summary (p. 2)
- Overview of results (p. 3)
- Business segment results (p. 4)
- Retail (p. 5-6)
- Asset Management (p. 7-8)
- Wholesale (p. 9-11)
- Non-interest expenses (p. 12)
- Robust financial position (p. 13)
- Funding and liquidity (p. 14)

#### Financial Supplement
- Consolidated balance sheet (p. 16)
- Value at risk (p. 17)
- Consolidated financial highlights (p. 18)
- Consolidated income (p. 19)
- Main revenue items (p. 20)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 21)
- Segment “Other” (p. 22)
- Retail related data (p. 23-27)
- Asset Management related data (p. 28-29)
- Wholesale related data (p. 30-31)
- Number of employees (p. 32)
Executive summary

Highlights

FY2014/15 1Q – 3Q

- **Income before income taxes and net income close to strong results in same period last year**
  - Net revenue: Y1,169.7bn; Income before income taxes: Y241.8bn; Net income¹: Y142.8bn; ROE²: 7.3%; EPS³: Y38.03
- **Retail client assets (Y104.8trn) and net assets under management (Y37.7trn) at record highs**
  - Ongoing inflows and market factors drove growth in Retail client assets and Asset Management AuM

FY2014/15 3Q

- **Net revenue and income before income taxes up both QoQ and YoY at Group level**
  - Net revenue: Y425bn; Income before income taxes: Y116.1bn; Net income¹: Y70bn; ROE²: 10.6%; EPS³: Y18.72
- **Three segment income before income taxes: Y60.3bn (-13% QoQ)**
  - Retail and Asset Management both had a good quarter reporting higher net revenue and income before income taxes, while Wholesale profitability declined significantly due to slowdown in Fixed Income in EMEA and Americas
- **Group earnings lifted by segment “Other” income before income taxes (Y44.8bn) and unrealized gain on investments in equity securities (Y11bn)**
  - Yen depreciation and higher share prices led to unrealized gain from shares held; Changes to credit spread contributed to earnings
  - Affiliates and businesses outside three segments made positive contribution

Share buyback program

- Launch of share buyback program to deliver shares upon the exercise of stock options and to raise capital efficiency and ensure a flexible capital management policy
  - Total shares: Upper limit of 40 million shares
  - Of which approximately 5 million shares expected to be used for stock options exercised in the future
  - Total value: Upper limit of Y30bn
  - Period: From February 16, 2015, to March 27, 2015

Income before income taxes

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2013/14</td>
</tr>
<tr>
<td>Income before income taxes (billions of yen)</td>
<td>1Q 2Q 3Q 4Q 1Q 2Q 3Q</td>
</tr>
<tr>
<td>FY2013/14</td>
<td>113.0</td>
</tr>
<tr>
<td>FY2014/15</td>
<td>116.1</td>
</tr>
</tbody>
</table>

Three business segments

<table>
<thead>
<tr>
<th></th>
<th>Wholesale</th>
<th>Asset Management</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2013/14</td>
<td>45.6</td>
<td>71.4</td>
<td>62.1</td>
</tr>
<tr>
<td>FY2014/15</td>
<td>68.9</td>
<td>60.3</td>
<td>45.6</td>
</tr>
</tbody>
</table>

---

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

Update on 40 million share / Y28 billion (upper limit) buyback resolved on October 28, 2014

- Acquired 15,198,700 shares (total value of Y10.2bn) from November 13, 2014, to January 16, 2015
- Plan to use acquired shares for stock options exercised in the future
Overview of results

<table>
<thead>
<tr>
<th>Highlights</th>
<th>FY2014/15 3Q</th>
<th>QoQ</th>
<th>YoY</th>
<th>FY2014/15 1Q-3Q</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>425.0</td>
<td>+14%</td>
<td>+12%</td>
<td>1,169.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>308.9</td>
<td>+3%</td>
<td>+6%</td>
<td>927.9</td>
<td>+4%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>116.1</td>
<td>+57%</td>
<td>+34%</td>
<td>241.8</td>
<td>-11%</td>
</tr>
<tr>
<td>Net income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>70.0</td>
<td>+32%</td>
<td>+45%</td>
<td>142.8</td>
<td>-6%</td>
</tr>
<tr>
<td>EPS&lt;sup&gt;2&lt;/sup&gt;</td>
<td>¥18.72</td>
<td>+32%</td>
<td>+48%</td>
<td>¥38.03</td>
<td>-5%</td>
</tr>
<tr>
<td>ROE&lt;sup&gt;3&lt;/sup&gt;</td>
<td>10.6%</td>
<td></td>
<td></td>
<td>7.3%</td>
<td></td>
</tr>
</tbody>
</table>

(billions of yen, except EPS and ROE)

(1) Net income attributable to Nomura Holdings shareholders.
(2) Diluted net income attributable to Nomura Holdings shareholders per share.
(3) Calculated using annualized net income for each period.
## Net revenue and income before income taxes

**(billions of yen)**

<table>
<thead>
<tr>
<th></th>
<th>FY2014/15 3Q</th>
<th>QoQ</th>
<th>YoY</th>
<th>FY2014/15 1Q-3Q</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>128.8</td>
<td>+9%</td>
<td>+1%</td>
<td>353.6</td>
<td>-15%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>23.4</td>
<td>+8%</td>
<td>+10%</td>
<td>68.5</td>
<td>+14%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>178.9</td>
<td>-6%</td>
<td>-5%</td>
<td>558.4</td>
<td>-1%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>331.2</td>
<td>+0.3%</td>
<td>-2%</td>
<td>980.5</td>
<td>-6%</td>
</tr>
<tr>
<td>Other</td>
<td>82.8</td>
<td>+102%</td>
<td>+134%</td>
<td>172.1</td>
<td>+59%</td>
</tr>
<tr>
<td>Unrealized gain on investments in equity securities held for operating purposes</td>
<td>11.0</td>
<td>4.3x</td>
<td>+78%</td>
<td>17.1</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>425.0</td>
<td>+14%</td>
<td>+12%</td>
<td>1,169.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>50.5</td>
<td>+30%</td>
<td>+6%</td>
<td>120.9</td>
<td>-28%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>9.3</td>
<td>+20%</td>
<td>+5%</td>
<td>25.4</td>
<td>+17%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>0.5</td>
<td>-98%</td>
<td>-98%</td>
<td>28.4</td>
<td>-64%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>60.3</td>
<td>-13%</td>
<td>-29%</td>
<td>174.8</td>
<td>-35%</td>
</tr>
<tr>
<td>Other</td>
<td>44.8(*)</td>
<td>17.7x</td>
<td>-</td>
<td>49.9</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gain on investments in equity securities held for operating purposes</td>
<td>11.0</td>
<td>4.3x</td>
<td>+78%</td>
<td>17.1</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>116.1</td>
<td>+57%</td>
<td>+34%</td>
<td>241.8</td>
<td>-11%</td>
</tr>
</tbody>
</table>

*Additional information*  
- Equity in earnings of affiliates (Y18.2bn), including unrealized gain from securities held by affiliates  
- Gain from changes in own and counterparty credit spreads (Y8.9bn vs. Y6.4bn gain in 2Q)  
- Unrealized gain from Ashikaga Holdings shares (Y9.9bn vs. Y3.2bn loss in 2Q)
Net revenue and income before income taxes

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>128.0</td>
<td>97.9</td>
<td>106.9</td>
<td>117.9</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>80.3</td>
<td>74.6</td>
<td>75.3</td>
<td>79.1</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>47.7</td>
<td>23.3</td>
<td>31.6</td>
<td>38.9</td>
</tr>
</tbody>
</table>

Key points

- Net revenue: Y128.8bn (+9% QoQ; +1% YoY)
- Income before income taxes: Y50.5bn (+30% QoQ; +6% YoY)
- Net revenue and income before income taxes both up QoQ; Income before income taxes at highest level since June 2013
  - Sales of stocks remained strong amid buoyant market conditions
  - Continued to make proposals tailored to client needs based on client interviews; Growth in sales of discretionary investment and insurance products
  - Retail client assets at record high, supported by market gains

Client franchise

- Retail client assets: Y104.8tn (Y99.3tn)
- Accounts with balance: 5.24m (5.21m)
- NISA account applications: 1.46m (1.41m)
- Net inflows of cash and securities¹: Y176.6bn (Y484.8bn)

Total sales² up 13% QoQ

- Stocks: +33% QoQ
  - Robust secondary business combined with contributions from primary deals (IPO/PO subscriptions³: Y215.9bn; 2.7x QoQ)
- Investment trusts: -12% QoQ
  - Sales primarily of global high dividend stock and high yield related products
  - Continued profit taking as fund net asset values rise; Weak net inflows into investment trusts
- Bond sales of Y475.5bn -15% QoQ
  - Slowdown in sales of domestic bonds compared to last quarter which included a large retail bond offering; Robust sales of foreign bonds

*(Figures in brackets are for 2Q or as at end of September 2014.)

---

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

Retail: Efforts to expand client assets driving growth in recurring revenue

Recurring revenue growing faster than planned\(^1\)

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Recurring</td>
<td>53.5</td>
<td>54.5</td>
</tr>
<tr>
<td>revenue</td>
<td>(annualized, adjusted basis)</td>
<td></td>
</tr>
</tbody>
</table>

Discretionary investment net inflows\(^2\)

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Oct</td>
<td>9.2</td>
<td>19.2</td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales of insurance products\(^3\)

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Oct</td>
<td>10.7</td>
<td>13.1</td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Figures in brackets are for 2Q or as at end of September 2014.

- Provide clients with asset planning and life plan services
  - Discretionary investment net inflows\(^2\) and sales of insurance products\(^3\) at highest level since start of business model transformation
  - Recurring revenue growth: Within reach of FY2015/16 target (Y69.6bn)

- Recurring revenue
  - Discretionary investment net inflows\(^2\) Y16.6bn (Y15.2bn)
  - Investment trust net inflows\(^2\) Y374.6bn (Y242.6bn)
  - Sales of insurance products\(^3\) Y101.1bn (Y84.8bn)

(1) Planned progress to meet FY2015/16 recurring revenue target of Y69.6bn.
(2) Retail channels and Japan Wealth Management group.
(3) Retail channels only.
Net revenue and income before income taxes

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>21.2</td>
<td>20.5</td>
<td>23.4</td>
<td>+8% +10%</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>12.3</td>
<td>15.1</td>
<td>15.1</td>
<td>13.9</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>8.9</td>
<td>5.3</td>
<td>8.3</td>
<td>7.8</td>
</tr>
</tbody>
</table>

Key points

- Net revenue: Y23.4bn (+8% QoQ; +10% YoY)
- Income before income taxes: Y9.3bn (+20% QoQ; +5% YoY)
  - AuM at record high on continued inflows into investment trusts including products for discretionary investments
  - Highest income before income taxes since quarter ended September 2007 as asset management fee growth combined with dividend income and performance fees

Investment trust business

- Inflows mainly into funds seeking income gain and funds for discretionary investments
  - Nomura Templeton Total Return: Y159.3bn
  - Nomura Global High Dividend Stock Premium: Y125.3bn
  - Nomura International Bond Index: Y73.2bn (for Nomura discretionary investment accounts)
- Sales of privately placed investment trusts remained strong with AuM up 17% QoQ (2.6x YoY)
- Fund Wrap and SMA fund AuM up 78% QoQ (5.6x YoY)

Investment advisory business

- UCITS fund international business continued to grow
  - Ongoing inflows into Japanese equities and US high yield bonds; UCITS fund AuM up 24% QoQ (+66% YoY)
  - Business expansion in terms of regional coverage and client types evidenced by sales to retail investors in AEJ and new mandates from pension funds in Latin America
- Continued growth in AuM for smart beta products

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital. (2) Net after deducting duplications from assets under management (gross) (3) Nomura Asset Management only. (4) Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.
Asset Management: Growth of discretionary investment products and UCITS funds

Assets under management (gross)\(^1\) by business

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
<th>Investment trust business</th>
<th>Investment advisory business</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2013/14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>40.3</td>
<td>10.9</td>
</tr>
<tr>
<td>Mar</td>
<td>38.2</td>
<td>9.8</td>
</tr>
<tr>
<td>FY2014/15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td>40.6</td>
<td>11.0</td>
</tr>
<tr>
<td>Sep</td>
<td>42.7</td>
<td>11.4</td>
</tr>
<tr>
<td>Dec</td>
<td>46.0</td>
<td>12.1</td>
</tr>
</tbody>
</table>

Investment trust business flow of funds\(^3\)

<table>
<thead>
<tr>
<th>(billion yen)</th>
<th>Investment trust business (excl. ETFs)</th>
<th>ETFs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2013/14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>873</td>
<td>89</td>
</tr>
<tr>
<td>4Q</td>
<td>501</td>
<td>-820</td>
</tr>
<tr>
<td>FY2014/15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td>496</td>
<td>-23</td>
</tr>
<tr>
<td>2Q</td>
<td>789</td>
<td>90</td>
</tr>
<tr>
<td>3Q</td>
<td>826</td>
<td>298</td>
</tr>
</tbody>
</table>

Nomura Asset Management public investment trust market share\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>23.6%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Mar</td>
<td>22.9%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Jun</td>
<td>22.8%</td>
<td>23.1%</td>
</tr>
<tr>
<td>Sep</td>
<td>23.1%</td>
<td>23.7%</td>
</tr>
<tr>
<td>Dec</td>
<td>23.7%</td>
<td></td>
</tr>
</tbody>
</table>

Growth in discretionary investment products\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/09</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>13/12</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>14/03</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td>14/06</td>
<td>232</td>
<td></td>
</tr>
<tr>
<td>14/09</td>
<td>405</td>
<td></td>
</tr>
<tr>
<td>14/12</td>
<td>720</td>
<td></td>
</tr>
</tbody>
</table>

UCITS\(^5\) fund growth

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/09</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>13/12</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>14/03</td>
<td>119</td>
<td></td>
</tr>
<tr>
<td>14/06</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td>14/09</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>14/12</td>
<td>185</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
2. Source: The Investment Trusts Association, Japan.
3. Based on assets under management (net).
4. Nomura Asset Management only.
5. Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.
Net revenue and income before income taxes

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>158.0</td>
<td>166.8</td>
<td>-11%</td>
<td>-5%</td>
</tr>
<tr>
<td>4Q</td>
<td>166.6</td>
<td>168.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q</td>
<td></td>
<td>149.7</td>
<td>-11%</td>
<td>-5%</td>
</tr>
<tr>
<td>2Q</td>
<td></td>
<td>29.2</td>
<td>+30%</td>
<td>-5%</td>
</tr>
<tr>
<td>3Q</td>
<td></td>
<td>178.9</td>
<td>-6%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Global Markets

Investment Banking

Net revenue

Non-interest expenses

Income before income taxes

Key points

- Net revenue: Y178.9bn (-6% QoQ; -5% YoY)
- Income before income taxes: Y0.5bn (-98% QoQ; -98% YoY)

- Net revenue and income before income taxes both down QoQ
  - Challenging quarter for Fixed Income in EMEA and Americas; Trading environment significantly impacted by sharp decline in yields and jump in volatility
  - Equities and Investment Banking performed well amid an increase in market volumes by capitalizing on revenue opportunities in focus areas
  - Expenses increased due to yen depreciation and higher trading volumes in Equities

Regional performance (net revenue; QoQ)

- Japan (Y78.3bn; +20%)
  - All business lines reported stronger revenues QoQ with net revenue at highest level in six quarters
- AEJ (Y41.2bn; +30%)
  - Highest quarterly revenues since April 2009
  - Solid quarter in Global Markets; Growth in Emerging Markets related businesses, particularly FX
- Americas (Y32.7bn; -29%)
  - Slowdown in Fixed Income partially offset by robust performance in Equities
  - Investment Banking won numerous large mandates as it continues strategic build out
- EMEA (Y26.8bn; -44%)
  - Sharp decline in both Fixed Income and Equities revenues
  - Revenues generated from Solutions business and by supporting the financing needs of European financial institutions
Wholesale: Global Markets

Net revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>158.0</td>
<td>166.8</td>
</tr>
<tr>
<td>4Q</td>
<td>99.2</td>
<td>104.5</td>
</tr>
<tr>
<td>1Q</td>
<td>58.8</td>
<td>62.0</td>
</tr>
<tr>
<td>2Q</td>
<td>107.7</td>
<td>104.1</td>
</tr>
<tr>
<td>3Q</td>
<td>73.5</td>
<td>76.3</td>
</tr>
</tbody>
</table>

Key points

Global Markets
- Net revenue: Y149.7bn (-11% QoQ; -5% YoY)
  - Challenging market conditions led to a marked decline in Fixed Income revenues in EMEA and the Americas

Fixed Income
- Net revenue: Y76.3bn (-27% QoQ; -23% YoY)
  - Slower revenues in most products except FX; Strong quarter for Japan Rates and AEJ FX businesses

Equities
- Net revenue: Y73.5bn (+15% QoQ; +25% YoY)
  - Cash business performed well on increased turnover across exchanges in all regions

Global Markets

<table>
<thead>
<tr>
<th>Region</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>0% ~ ±5%</td>
<td>±5%</td>
</tr>
<tr>
<td>EMEA</td>
<td>±5%</td>
<td>±5%</td>
</tr>
<tr>
<td>AEJ</td>
<td>±5%</td>
<td>±15% ~</td>
</tr>
<tr>
<td>Japan</td>
<td>±5%</td>
<td>±15% ~</td>
</tr>
</tbody>
</table>

Americas: Lower revenues across all Fixed Income products offsetting strong Equities
EMEA: Sluggish quarter for Rates and subdued Equity Derivatives client activity led to slowdown QoQ, while Emerging Markets Rates and FX remained resilient
AEJ: Best quarter since April 2009, with stronger revenues QoQ across Emerging Markets Rates and FX, and improved trading revenues in Equities
Japan: Robust quarter for Rates and FX business coupled with higher Cash Equities revenues
Net revenue

<table>
<thead>
<tr>
<th>Investment Banking (gross) (billions of yen)</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment banking (net)</td>
<td>30.7</td>
<td>22.8</td>
</tr>
<tr>
<td>Other</td>
<td>11.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>42.4</td>
<td>22.8</td>
</tr>
</tbody>
</table>

QoQ +30% YoY -5%

Won high-profile mandates by collaborating closely across regions and products

- Won numerous mandates including cross-border M&A deal of over Y1trn
  - Building track record of cross-border deals unrelated to Japan, particularly in Americas where we are building out our platform
- Financial Sponsor business contributing to revenues
- #1 in Japan/AEJ M&A league table (Market share: 30.8%)¹

Key points
- Net revenue increased 30% QoQ to Y29.2bn, up for the second straight quarter
- Investment Banking (gross) revenue of Y52.7bn
  - Japan and international revenues both up QoQ and YoY
  - Strong quarter in ECM combined with rebound in global M&A revenues
  - Japan: Won mandates for large IPOs and convertible bonds
    - Maintained dominant position in Japan IPO market; Remained #1 in ECM/DCM league tables¹ (Market share: ECM 35.3%; DCM 21.0%)
    - Supported client needs for financing and ROE improvement through recap CB² transactions
  - International: Revenues driven by EMEA and Americas
    - Supported quarter for Financial Sponsor and Solutions businesses
    - Won jumbo DCM mandates by meeting the needs of European financial institutions to comply with regulations

M&A and multi-product transactions

- Repsol / Talisman Energy (M&A $12.8bn)
- BC Partners / PetSmart (M&A $8.8bn, ALF undisclosed)
- Clearlake Capital Group / Sage Automotive Interiors (M&A undisclosed, ALF $220m)
- Creation of new company by SABMiller, Coca-Cola, and Coca-Cola Sabco (M&A undisclosed)
- Platform Specialty Products / Arysta LifeScience (Fermira) (M&A €2.8bn, FO $424m)
- Mitsui & Co. / Vale assets (M&A $981m)
- Baring Private Equity Asia / Bushu Pharmaceuticals (M&A Y77.3bn)
- ChemChina group company Bluesiar Elkem / REC Solar (M&A NOK5.6bn)

Jumbo ECM/DCM transactions

- Recruit Holdings Global IPO (Y213.8bn)
- Terumo Euro Yen CB (Y102.8bn)
- Republic of Ireland Benchmark Bond (€3.8bn)
- Dalian Wanda Hong Kong Ipo (HKD31.3bn)

Financing by European financial institutions

- Banco Santander Covered Bond (€3bn)
- Cattolica Assicurazioni Rights Issue (€499m)
- Rabobank Tier 2 Samurai bond (Y50.8bn)

¹ Source: ECM/M&A: Thomson Reuters; DCM: Thomson DealWatch, Japan All Debt (including self-funded), Jan – Dec 2014.
² Financing aimed at improving capital efficiency including ROE by using the funds raised from issuing convertible bonds to buy back shares.
### Non-interest expenses

#### Full year

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td>547.6</td>
<td>570.1</td>
</tr>
<tr>
<td>Commissions and floor brokerage</td>
<td>91.4</td>
<td>111.8</td>
</tr>
<tr>
<td>Information processing and communications</td>
<td>179.9</td>
<td>192.2</td>
</tr>
<tr>
<td>Occupancy and related depreciation</td>
<td>91.5</td>
<td>80.1</td>
</tr>
<tr>
<td>Business development expenses</td>
<td>49.0</td>
<td>38.5</td>
</tr>
<tr>
<td>Other</td>
<td>616.5</td>
<td>202.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,575.9</strong></td>
<td><strong>1,195.5</strong></td>
</tr>
</tbody>
</table>

#### Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>138.8</td>
<td>142.8</td>
<td>1.4%</td>
</tr>
<tr>
<td>4Q</td>
<td>132.6</td>
<td>140.8</td>
<td>1.5%</td>
</tr>
<tr>
<td>1Q</td>
<td>168.8</td>
<td>34.1</td>
<td>6.0%</td>
</tr>
<tr>
<td>2Q</td>
<td>140.8</td>
<td>48.7</td>
<td>5.5%</td>
</tr>
<tr>
<td>3Q</td>
<td>142.8</td>
<td>19.2</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

#### Key points

- Non-interest expenses: Y308.9bn (+3% QoQ)
  - Increase mainly due to yen depreciation
- Excluding FX impact, group-wide expenses declined slightly
  - Mainly due to reduction in compensation and benefits as bonus provisions in Wholesale declined due to performance
Robust financial position

### Balance sheet related indicators and capital ratios

<table>
<thead>
<tr>
<th></th>
<th>Mar</th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>Y43.5trn</td>
<td>Y43.8trn</td>
<td>Y44.1trn</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>Y2.5trn</td>
<td>Y2.6trn</td>
<td>Y2.7trn</td>
</tr>
<tr>
<td>Gross leverage</td>
<td>17.3x</td>
<td>17.1x</td>
<td>16.2x</td>
</tr>
<tr>
<td>Net leverage</td>
<td>10.4x</td>
<td>10.7x</td>
<td>10.5x</td>
</tr>
<tr>
<td>Level 3 assets</td>
<td>Y0.4trn</td>
<td>Y0.3trn</td>
<td>Y0.3trn</td>
</tr>
<tr>
<td>Liquidity portfolio</td>
<td>Y6.1trn</td>
<td>Y5.8trn</td>
<td>Y6.4trn</td>
</tr>
</tbody>
</table>

(billions of yen)

### Risk weighted assets and Tier 1 ratio

<table>
<thead>
<tr>
<th></th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>2,352</td>
<td>2,484</td>
</tr>
<tr>
<td>Tier 2</td>
<td>372</td>
<td>368</td>
</tr>
<tr>
<td>Total capital</td>
<td>2,723</td>
<td>2,852</td>
</tr>
<tr>
<td>RWA3</td>
<td>18,434</td>
<td>19,826</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>12.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Tier 1 common ratio4</td>
<td>12.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>14.7%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

(billions of yen)

(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders’ equity.
(2) Preliminary.
(3) Credit risk assets are calculated using the internal model method.
(4) Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.
Balance sheet structure (As of Dec 2014)

- Highly liquid, healthy balance sheet structure
  - 83% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity portfolio

- Liquidity portfolio:
  - ¥6.4trn, or 15% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Unsecured funding

- More than 80% of unsecured funding is long-term debt
- Diversified sources of funding

Trading assets and related

Trading liabilities and related

Cash and cash deposits

Other liabilities

Short-term borrowings

Long-term borrowings

Total equity

Bank lending market

Retail market

Wholesale market

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

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Mar 31, 2014</th>
<th>Dec 31, 2014</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash and cash deposits</td>
<td>2,189</td>
<td>1,948</td>
<td>-241</td>
</tr>
<tr>
<td>Total loans and receivables</td>
<td>2,571</td>
<td>2,781</td>
<td>210</td>
</tr>
<tr>
<td>Total collateralized agreements</td>
<td>17,347</td>
<td>15,563</td>
<td>-1,784</td>
</tr>
<tr>
<td>Total trading assets(^1) and private equity investments</td>
<td>18,714</td>
<td>21,176</td>
<td>2,461</td>
</tr>
<tr>
<td>Total other assets</td>
<td>2,699</td>
<td>2,636</td>
<td>-63</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>43,520</td>
<td>44,103</td>
<td>583</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Mar 31, 2014</th>
<th>Dec 31, 2014</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>602</td>
<td>578</td>
<td>-25</td>
</tr>
<tr>
<td>Total payables and deposits</td>
<td>2,837</td>
<td>3,402</td>
<td>565</td>
</tr>
<tr>
<td>Total collateralized financing</td>
<td>17,112</td>
<td>16,754</td>
<td>-358</td>
</tr>
<tr>
<td>Trading liabilities(^2)</td>
<td>11,047</td>
<td>10,892</td>
<td>-155</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,142</td>
<td>1,141</td>
<td>0</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>8,227</td>
<td>8,564</td>
<td>337</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>40,967</td>
<td>41,331</td>
<td>364</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Equity</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total NHI shareholders’ equity</td>
<td>2,514</td>
<td>2,714</td>
<td>201</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>40</td>
<td>58</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>43,520</td>
<td>44,103</td>
<td>583</td>
</tr>
</tbody>
</table>

\(^{1}\) Including securities pledged as collateral.\n\(^{2}\) Including dividends on capital stock.
Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered

- From April 1, 2014 to December 31, 2014 (billions of yen)
  - Maximum: 9.8
  - Minimum: 3.1
  - Average: 6.5

<table>
<thead>
<tr>
<th></th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
<td>Mar</td>
</tr>
<tr>
<td>Equity</td>
<td>1.3</td>
<td>1.3</td>
<td>3.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Interest rate</td>
<td>5.0</td>
<td>3.9</td>
<td>6.6</td>
<td>3.9</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>1.9</td>
<td>2.8</td>
<td>2.6</td>
<td>2.8</td>
</tr>
<tr>
<td>Sub-total</td>
<td>8.1</td>
<td>8.0</td>
<td>12.9</td>
<td>8.0</td>
</tr>
<tr>
<td>Diversification benefit</td>
<td>-3.0</td>
<td>-2.9</td>
<td>-4.3</td>
<td>-2.9</td>
</tr>
<tr>
<td><strong>VaR</strong></td>
<td>5.1</td>
<td>5.2</td>
<td>8.6</td>
<td>5.2</td>
</tr>
</tbody>
</table>
## Consolidated financial highlights

### Full year (billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2012/13</th>
<th>FY2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>1,813.6</td>
<td>1,557.1</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>237.7</td>
<td>361.6</td>
</tr>
<tr>
<td>Net income attributable to Nomura Holdings, Inc. (&quot;NHI&quot;) shareholders</td>
<td>107.2</td>
<td>213.6</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity</td>
<td>2,294.4</td>
<td>2,513.7</td>
</tr>
<tr>
<td>ROE (%)¹</td>
<td>4.9%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Basic-Net income attributable to NHI shareholders per share (yen)</td>
<td>29.04</td>
<td>57.57</td>
</tr>
<tr>
<td>Diluted-Net income attributable to NHI shareholders per share (yen)</td>
<td>28.37</td>
<td>55.81</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity per share (yen)</td>
<td>618.27</td>
<td>676.15</td>
</tr>
</tbody>
</table>

### Quarter (billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>379.4</td>
<td>425.0</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>86.9</td>
<td>116.1</td>
</tr>
<tr>
<td>Net income attributable to NHI shareholders</td>
<td>48.3</td>
<td>70.0</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity</td>
<td>2,492.5</td>
<td>2,714.4</td>
</tr>
<tr>
<td>ROE (%)¹</td>
<td>8.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Basic-Net income attributable to NHI shareholders per share (yen)</td>
<td>13.02</td>
<td>19.22</td>
</tr>
<tr>
<td>Diluted-Net income attributable to NHI shareholders per share (yen)</td>
<td>12.65</td>
<td>18.72</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity per share (yen)</td>
<td>670.88</td>
<td>744.91</td>
</tr>
</tbody>
</table>

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

#### (billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions</td>
<td>359.1</td>
<td>474.6</td>
</tr>
<tr>
<td>Fees from investment banking</td>
<td>62.4</td>
<td>91.3</td>
</tr>
<tr>
<td>Asset management and portfolio service fees</td>
<td>141.0</td>
<td>167.2</td>
</tr>
<tr>
<td>Net gain on trading</td>
<td>368.0</td>
<td>476.4</td>
</tr>
<tr>
<td>Gain (loss) on private equity investments</td>
<td>8.1</td>
<td>11.4</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>394.0</td>
<td>416.3</td>
</tr>
<tr>
<td>Gain (loss) on investments in equity securities</td>
<td>38.7</td>
<td>15.2</td>
</tr>
<tr>
<td>Other</td>
<td>708.8</td>
<td>179.5</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,079.9</td>
<td>1,831.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>266.3</td>
<td>274.8</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>1,813.6</td>
<td>1,557.1</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>1,575.9</td>
<td>1,195.5</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>237.7</td>
<td>361.6</td>
</tr>
<tr>
<td><strong>Net income attributable to NHI shareholders</strong></td>
<td>107.2</td>
<td>213.6</td>
</tr>
</tbody>
</table>
## Main revenue items

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock brokerage commissions (retail)</td>
<td>51.8</td>
<td>126.7</td>
</tr>
<tr>
<td>Other brokerage commissions</td>
<td>11.7</td>
<td>18.1</td>
</tr>
<tr>
<td>Commissions for distribution of investment trusts</td>
<td>150.1</td>
<td>157.8</td>
</tr>
<tr>
<td>Other</td>
<td>32.6</td>
<td>32.1</td>
</tr>
<tr>
<td>Total</td>
<td>359.1</td>
<td>474.6</td>
</tr>
<tr>
<td>Fees from investment banking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity underwriting and distribution</td>
<td>21.1</td>
<td>41.4</td>
</tr>
<tr>
<td>Bond underwriting and distribution</td>
<td>7.8</td>
<td>13.0</td>
</tr>
<tr>
<td>M&amp;A / financial advisory fees</td>
<td>25.6</td>
<td>25.0</td>
</tr>
<tr>
<td>Other</td>
<td>7.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Total</td>
<td>62.4</td>
<td>91.3</td>
</tr>
<tr>
<td>Asset management and portfolio service fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset management fees</td>
<td>105.3</td>
<td>126.7</td>
</tr>
<tr>
<td>Administration fees</td>
<td>18.6</td>
<td>22.5</td>
</tr>
<tr>
<td>Custodial fees</td>
<td>17.1</td>
<td>18.1</td>
</tr>
<tr>
<td>Total</td>
<td>141.0</td>
<td>167.2</td>
</tr>
</tbody>
</table>
### Consolidated results: Income (loss) before income taxes by segment and region

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

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year FY2012/13</th>
<th>FY2013/14</th>
<th>Quarter FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Retail</td>
<td>100.6</td>
<td>192.0</td>
<td>47.7</td>
<td>23.3</td>
</tr>
<tr>
<td>Asset Management</td>
<td>21.2</td>
<td>27.1</td>
<td>8.9</td>
<td>5.3</td>
</tr>
<tr>
<td>Wholesale</td>
<td>71.7</td>
<td>111.8</td>
<td>27.8</td>
<td>33.5</td>
</tr>
<tr>
<td>Three Business segments total</td>
<td>193.5</td>
<td>330.9</td>
<td>84.4</td>
<td>62.1</td>
</tr>
<tr>
<td>Other</td>
<td>6.6</td>
<td>20.0</td>
<td>-3.7</td>
<td>34.2</td>
</tr>
<tr>
<td>Segments total</td>
<td>200.0</td>
<td>350.9</td>
<td>80.7</td>
<td>96.2</td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>37.7</td>
<td>10.7</td>
<td>6.2</td>
<td>-7.7</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>237.7</td>
<td>361.6</td>
<td>86.9</td>
<td>88.6</td>
</tr>
</tbody>
</table>

#### Geographic information

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year FY2012/13</th>
<th>FY2013/14</th>
<th>Quarter FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>Americas</td>
<td>25.7</td>
<td>29.5</td>
<td>8.0</td>
<td>31.2</td>
</tr>
<tr>
<td>Europe</td>
<td>-93.1</td>
<td>-48.9</td>
<td>-14.8</td>
<td>-10.1</td>
</tr>
<tr>
<td>Asia and Oceania</td>
<td>-12.1</td>
<td>-5.2</td>
<td>-1.5</td>
<td>-5.2</td>
</tr>
<tr>
<td>Subtotal</td>
<td>-79.4</td>
<td>-24.7</td>
<td>-8.2</td>
<td>15.9</td>
</tr>
<tr>
<td>Japan</td>
<td>317.2</td>
<td>386.3</td>
<td>95.1</td>
<td>72.6</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>237.7</td>
<td>361.6</td>
<td>86.9</td>
<td>88.6</td>
</tr>
</tbody>
</table>

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2014.) Nomura’s revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.
## Segment “Other”

### Income (loss) before income taxes

<table>
<thead>
<tr>
<th></th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>6.6</td>
<td>20.0</td>
<td>-3.7</td>
<td>34.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Quarter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td>1.0</td>
<td>5.2</td>
<td>6.9</td>
<td>2.2</td>
</tr>
<tr>
<td>4Q</td>
<td>4.4</td>
<td>2.4</td>
<td>0.3</td>
<td>6.4</td>
</tr>
<tr>
<td>1Q</td>
<td></td>
<td></td>
<td></td>
<td>0.8</td>
</tr>
<tr>
<td>2Q</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q</td>
<td></td>
<td></td>
<td>2.6</td>
<td>2.5</td>
</tr>
</tbody>
</table>

- **Net gain related to economic hedging transactions**: 1.0, 17.4
- **Realized gain on investments in equity securities held for operating purposes**: 1.0, 4.4
- **Equity in earnings of affiliates**: 14.4, 28.6
- **Corporate items**: 17.7, -38.8
- **Others**: -27.5, 8.4
- **Income (loss) before income taxes**: 6.6, 20.0, -3.7, 34.2, 2.6, 2.5, 44.8
## Retail related data (1)

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>Commissions</td>
<td>225.9</td>
<td>301.7</td>
</tr>
<tr>
<td>Sales credit</td>
<td>80.9</td>
<td>106.1</td>
</tr>
<tr>
<td>Fees from...</td>
<td>36.8</td>
<td>40.3</td>
</tr>
<tr>
<td>Investment trust...</td>
<td>49.7</td>
<td>56.1</td>
</tr>
<tr>
<td>Net interest revenue</td>
<td>4.6</td>
<td>7.7</td>
</tr>
<tr>
<td>Net revenue</td>
<td>397.9</td>
<td>511.9</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>297.3</td>
<td>319.9</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>100.6</td>
<td>192.0</td>
</tr>
<tr>
<td>Domestic distribution volume of investment trusts¹</td>
<td>9,027.6</td>
<td>10,146.4</td>
</tr>
<tr>
<td>Bond investment trusts</td>
<td>2,719.2</td>
<td>3,146.3</td>
</tr>
<tr>
<td>Stock investment trusts</td>
<td>5,457.0</td>
<td>6,201.4</td>
</tr>
<tr>
<td>Foreign investment trusts</td>
<td>851.4</td>
<td>798.7</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated value of annuity insurance policies</td>
<td>1,909.5</td>
<td>2,033.1</td>
</tr>
<tr>
<td>Sales of JGBs for individual investors (transaction base)</td>
<td>189.1</td>
<td>1,037.0</td>
</tr>
<tr>
<td>Retail foreign currency bond sales</td>
<td>1,485.8</td>
<td>1,595.6</td>
</tr>
</tbody>
</table>

¹ Excluding Net & Call and Hotto Direct.
Stock brokerage commissions and commissions for distribution of investment trusts

<table>
<thead>
<tr>
<th></th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(billions of yen)</td>
<td>(billions of yen)</td>
</tr>
<tr>
<td>Stock brokerage</td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>commissions</td>
<td>51.8</td>
<td>126.7</td>
</tr>
<tr>
<td></td>
<td>FY2013/14</td>
<td>FY2014/15</td>
</tr>
<tr>
<td>commissions for</td>
<td>36.3</td>
<td>22.6</td>
</tr>
<tr>
<td>distribution of</td>
<td>15.8</td>
<td>21.9</td>
</tr>
<tr>
<td>investment trusts</td>
<td></td>
<td>27.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-25.5%</td>
</tr>
<tr>
<td>Commissions for</td>
<td>FY2013/14</td>
<td>FY2014/15</td>
</tr>
<tr>
<td>distribution of</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>investment trusts</td>
<td>38.5</td>
<td>20.1</td>
</tr>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td></td>
<td>31.9</td>
<td>38.9</td>
</tr>
<tr>
<td></td>
<td>3Q</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>34.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-12.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-11.8%</td>
</tr>
</tbody>
</table>

(1) Nomura Securities.
## Retail related data (3)

### Retail client assets

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2012/13 Mar</th>
<th>FY2013/14 Mar</th>
<th>FY2014/15 Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>46.7</td>
<td>53.2</td>
<td>56.5</td>
</tr>
<tr>
<td>Foreign currency bonds</td>
<td>6.6</td>
<td>6.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Domestic bonds</td>
<td>12.4</td>
<td>12.8</td>
<td>12.7</td>
</tr>
<tr>
<td>Stock investment trusts</td>
<td>8.9</td>
<td>9.1</td>
<td>9.2</td>
</tr>
<tr>
<td>Bond investment trusts</td>
<td>4.9</td>
<td>5.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Overseas mutual funds</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Other</td>
<td>2.7</td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83.8</strong></td>
<td><strong>91.7</strong></td>
<td><strong>96.0</strong></td>
</tr>
</tbody>
</table>

### FY2013/14

<table>
<thead>
<tr>
<th>Category</th>
<th>Dec</th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>56.5</td>
<td>53.2</td>
<td>55.6</td>
<td>58.1</td>
<td>62.2</td>
</tr>
<tr>
<td>Foreign currency bonds</td>
<td>6.4</td>
<td>6.3</td>
<td>6.4</td>
<td>6.5</td>
<td>6.7</td>
</tr>
<tr>
<td>Domestic bonds</td>
<td>12.7</td>
<td>12.8</td>
<td>12.8</td>
<td>13.0</td>
<td>12.3</td>
</tr>
<tr>
<td>Stock investment trusts</td>
<td>9.2</td>
<td>9.1</td>
<td>9.6</td>
<td>9.9</td>
<td>10.5</td>
</tr>
<tr>
<td>Bond investment trusts</td>
<td>6.6</td>
<td>5.9</td>
<td>6.2</td>
<td>6.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Overseas mutual funds</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Other</td>
<td>2.9</td>
<td>2.7</td>
<td>3.0</td>
<td>3.5</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>96.0</strong></td>
<td><strong>91.7</strong></td>
<td><strong>95.3</strong></td>
<td><strong>99.3</strong></td>
<td><strong>104.8</strong></td>
</tr>
</tbody>
</table>

### Notes

1. Including CBs and warrants.
2. Including annuity insurance.
Net inflows of cash and securities\(^1\)

<table>
<thead>
<tr>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billions of yen)</td>
<td>(billions of yen)</td>
</tr>
<tr>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td>385</td>
<td>-366</td>
</tr>
</tbody>
</table>

(1) Cash and securities inflows minus outflows, excluding regional financial institutions.
## Retail related data (5)

### Number of accounts

<table>
<thead>
<tr>
<th>(Thousands)</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
<td>Mar</td>
</tr>
<tr>
<td>Accounts with balance</td>
<td>5,025</td>
<td>5,144</td>
<td>5,104</td>
<td>5,144</td>
</tr>
<tr>
<td>Equity holding accounts</td>
<td>2,717</td>
<td>2,718</td>
<td>2,674</td>
<td>2,718</td>
</tr>
<tr>
<td>Nomura Home Trade / Net &amp; Call accounts</td>
<td>3,747</td>
<td>4,012</td>
<td>3,939</td>
<td>4,012</td>
</tr>
</tbody>
</table>

### New Individual accounts / IT share¹

<table>
<thead>
<tr>
<th>(Thousands)</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New individual accounts</td>
<td>266</td>
<td>364</td>
<td>91</td>
<td>90</td>
</tr>
<tr>
<td>IT share¹</td>
<td>No. of orders</td>
<td>55%</td>
<td>58%</td>
<td>54%</td>
</tr>
<tr>
<td>Transaction value</td>
<td>31%</td>
<td>33%</td>
<td>27%</td>
<td>37%</td>
</tr>
</tbody>
</table>

¹ Percentage of cash stock transactions conducted via Nomura Home Trade.
### Total assets under management

<table>
<thead>
<tr>
<th></th>
<th>FY2012/13</th>
<th>FY2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>36.1</td>
<td>38.2</td>
</tr>
<tr>
<td>Mar</td>
<td>27.9</td>
<td>30.8</td>
</tr>
</tbody>
</table>

### Asset Management related data (1)

<table>
<thead>
<tr>
<th></th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billions of yen)</td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>Net revenue</td>
<td>68.9</td>
<td>80.5</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>47.8</td>
<td>53.4</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>21.2</td>
<td>27.1</td>
</tr>
</tbody>
</table>

|                                | FY2013/14 | FY2014/15 |
|                                | 3Q        | 4Q        | 1Q        | 2Q        | 3Q        |
| Net revenue                   | 21.2      | 20.5      | 23.3      | 21.7      | 23.4      |
| Non-interest expenses         | 12.3      | 15.1      | 15.1      | 13.9      | 14.1      |
| Income before income taxes    | 8.9       | 5.3       | 8.3       | 7.8       | 9.3       |

|                                | QoQ   | YoY   |
|                                | 8.1%  | 10.5% |
|                                | 1.5%  | 14.7% |
|                                | 19.7% | 4.7%  |

(1) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Nomura Private Equity Capital.

(2) Net after deducting duplications from assets under management (gross).
### Assets under management (gross) by business\(^1\)

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
<th>FY12/13 FY13/14</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
<td>Mar</td>
</tr>
<tr>
<td>Investment trust business</td>
<td>26.5 28.4</td>
<td>29.4 28.4</td>
<td>29.6 31.3</td>
</tr>
<tr>
<td>Investment advisory business</td>
<td>9.6 9.8</td>
<td>10.9 9.8</td>
<td>11.0 11.4</td>
</tr>
<tr>
<td>Assets under management (gross)(^1)</td>
<td>36.1 38.2</td>
<td>40.3 38.2</td>
<td>40.6 42.7</td>
</tr>
</tbody>
</table>

### Asset inflows/outflows by business\(^3\)

<table>
<thead>
<tr>
<th>Asset inflows/outflows by business</th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billions of yen)</td>
<td>FY12/13</td>
<td>FY13/14</td>
</tr>
<tr>
<td>Investment trusts business</td>
<td>1,099</td>
<td>1,598</td>
</tr>
<tr>
<td>of which ETFs</td>
<td>424</td>
<td>882</td>
</tr>
<tr>
<td>Investment advisory business</td>
<td>-529</td>
<td>-520</td>
</tr>
<tr>
<td>Net asset inflow</td>
<td>570</td>
<td>1,078</td>
</tr>
<tr>
<td></td>
<td>962</td>
<td>-319</td>
</tr>
<tr>
<td></td>
<td>473</td>
<td>879</td>
</tr>
<tr>
<td></td>
<td>1,124</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset inflows/outflows by business</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>(billions of yen)</td>
<td>3Q</td>
<td>4Q</td>
</tr>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Investment trusts business</td>
<td>89</td>
<td>501</td>
</tr>
<tr>
<td>of which ETFs</td>
<td>89</td>
<td>501</td>
</tr>
<tr>
<td>Investment advisory business</td>
<td>226</td>
<td>-938</td>
</tr>
<tr>
<td>Net asset inflow</td>
<td>1,189</td>
<td>-1,257</td>
</tr>
<tr>
<td></td>
<td>1,078</td>
<td></td>
</tr>
</tbody>
</table>

### Assets under management by company

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
<th>FY12/13 FY13/14</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
<td>Mar</td>
</tr>
<tr>
<td>Nomura Asset Management</td>
<td>30.7 33.8</td>
<td>36.0 33.8</td>
<td>36.2 38.3</td>
</tr>
<tr>
<td>Nomura Funds Research and Technologies</td>
<td>2.9 2.6</td>
<td>2.6 2.6</td>
<td>2.5 2.6</td>
</tr>
<tr>
<td>Nomura Corporate Research and Asset Management</td>
<td>11.8 11.6</td>
<td>11.6 11.6</td>
<td>11.7 11.6</td>
</tr>
<tr>
<td>Nomura Private Equity Capital</td>
<td>0.7 0.2</td>
<td>0.2 0.2</td>
<td>0.2 0.2</td>
</tr>
<tr>
<td>Assets under management (gross)(^1)</td>
<td>36.1 38.2</td>
<td>40.3 38.2</td>
<td>40.6 42.7</td>
</tr>
<tr>
<td>Group company overlap</td>
<td>8.2</td>
<td>7.4</td>
<td>7.6 7.9</td>
</tr>
<tr>
<td>Assets under management (net)(^2)</td>
<td>27.9 30.8</td>
<td>32.9 30.8</td>
<td>33.0 34.8</td>
</tr>
</tbody>
</table>

### Domestic public investment trust market and Nomura Asset Management market share\(^4\)

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
<th>FY12/13 FY13/14</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
<td>Mar</td>
</tr>
<tr>
<td>Domestic public stock investment trusts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market</td>
<td>60.0 65.7</td>
<td>65.0 65.7</td>
<td>68.8 71.7</td>
</tr>
<tr>
<td>Nomura's share (%)</td>
<td>18% 19%</td>
<td>19% 19%</td>
<td>18% 18%</td>
</tr>
<tr>
<td>Domestic public bond investment trusts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market</td>
<td>12.6 14.5</td>
<td>16.5 14.5</td>
<td>14.8 15.4</td>
</tr>
<tr>
<td>Nomura's share (%)</td>
<td>43% 42%</td>
<td>43% 42%</td>
<td>43% 43%</td>
</tr>
</tbody>
</table>

---

2. Net after deducting duplications from assets under management (gross).
3. Based on assets under management (net).
4. Source: Investment Trusts Association, Japan
### Wholesale

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>Net revenue</td>
<td>644.9</td>
<td>765.1</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>573.2</td>
<td>653.3</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>71.7</td>
<td>111.8</td>
</tr>
</tbody>
</table>

### Breakdown of Wholesale revenues

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Full year</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2012/13</td>
<td>FY2013/14</td>
</tr>
<tr>
<td>Fixed Income¹</td>
<td>387.7</td>
<td>398.2</td>
</tr>
<tr>
<td>Equities¹</td>
<td>172.8</td>
<td>251.5</td>
</tr>
<tr>
<td>Global Markets</td>
<td>560.4</td>
<td>649.7</td>
</tr>
<tr>
<td>Investment Banking (Net)</td>
<td>72.0</td>
<td>97.4</td>
</tr>
<tr>
<td>Other</td>
<td>12.4</td>
<td>18.0</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>84.4</td>
<td>115.4</td>
</tr>
<tr>
<td>Net revenue</td>
<td>644.9</td>
<td>765.1</td>
</tr>
<tr>
<td>Investment Banking (Gross)</td>
<td>143.0</td>
<td>184.3</td>
</tr>
</tbody>
</table>

(1) Fixed Income and Equities figures for FY 2012/13 have been reclassified following a reorganization in April 2013.
### Wholesale related data (2)

#### Private equity related investments

<table>
<thead>
<tr>
<th></th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>52.7</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>10.5</td>
<td>8.1</td>
<td>10.8</td>
</tr>
<tr>
<td>Mar</td>
<td>23.9</td>
<td>22.6</td>
<td>21.8</td>
</tr>
<tr>
<td>Sep</td>
<td>1.9</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Dec</td>
<td>36.3</td>
<td>32.6</td>
<td>34.5</td>
</tr>
<tr>
<td><strong>Europe (excluding Terra Firma)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>21.8</td>
<td>22.6</td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>23.9</td>
<td>22.6</td>
<td>19.3</td>
</tr>
<tr>
<td>Mar</td>
<td>2.0</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td>1.9</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>36.3</td>
<td>32.6</td>
<td>34.4</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>2.0</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>76.5</td>
<td>32.6</td>
<td>33.5</td>
</tr>
<tr>
<td><strong>Terra Firma</strong></td>
<td>28.1</td>
<td>24.6</td>
<td>25.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>104.6</td>
<td>57.2</td>
<td>58.7</td>
</tr>
</tbody>
</table>

(billions of yen)
## Number of employees

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar</td>
<td>Mar</td>
<td>Dec</td>
</tr>
<tr>
<td>Japan (excluding FA)</td>
<td>14,123</td>
<td>14,149</td>
<td>14,308</td>
</tr>
<tr>
<td>Japan (FA)</td>
<td>1,907</td>
<td>1,888</td>
<td>1,918</td>
</tr>
<tr>
<td>Europe</td>
<td>3,618</td>
<td>3,461</td>
<td>3,456</td>
</tr>
<tr>
<td>Americas</td>
<td>2,271</td>
<td>2,281</td>
<td>2,248</td>
</tr>
<tr>
<td>Asia-Pacific¹</td>
<td>6,037</td>
<td>5,891</td>
<td>5,902</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>27,956</td>
<td>27,670</td>
<td>28,920</td>
</tr>
</tbody>
</table>

(1) Includes Powai office in India.
This document is produced by Nomura Holdings, Inc. (“Nomura”).

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

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

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

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

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

The consolidated financial information in this document is unaudited.