

Consolidated Results of Operations

First quarter, year ending March 2020

(US GAAP)

Nomura Holdings, Inc.

July 2019

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Executive summary

FY2019/20 1Q highlights

■ **Income before income taxes: Y74.8bn; Net income¹: Y55.8bn; ROE²: 8.4%; EPS³: Y16.48**

- All business divisions reported higher net revenue and income before income taxes QoQ
- All three international regions returned to pretax profit (three region total: Y30.4bn) as we reviewed our business portfolio and focused on our areas of competitive strength

■ **Three segment income before income taxes: Y46.3bn**

Retail

- Stronger sales of investment trusts and bonds driven by improved investor sentiment and efforts of our Partners⁴ in branches
- Assets under management in SMAs⁵ continued to grow as we introduced wrap trusts aimed at meeting estate planning needs

Asset Management

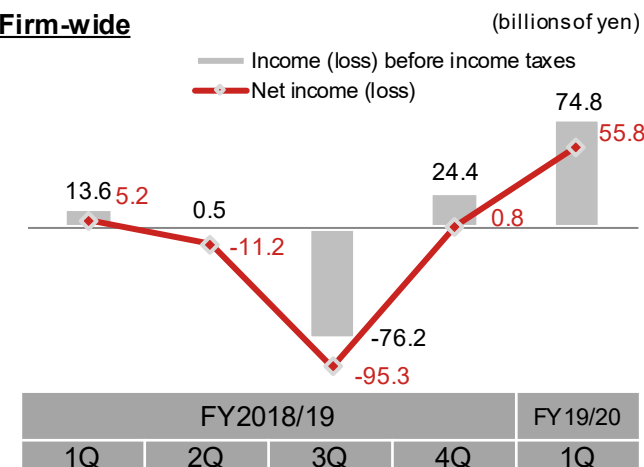
- Twelfth straight quarter of inflows offset a decline due to market factors to lift assets under management
- Gain/loss related to American Century Investments contributed to higher net revenue and income before income taxes QoQ

Wholesale

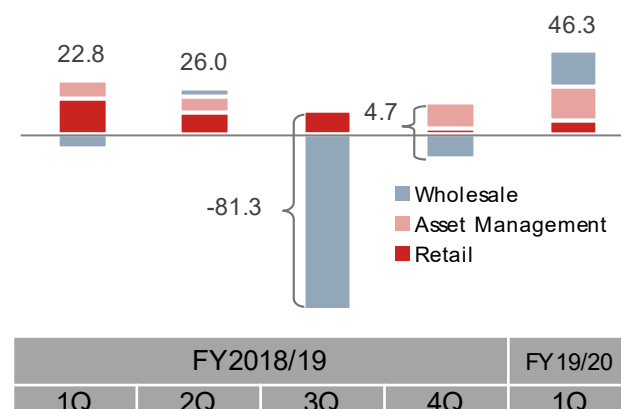
- Global markets improved QoQ as Fixed Income Americas booked significantly stronger revenues, and Japan improved and Americas Equities remained resilient
- Wholesale costs declined QoQ as one-off expenses⁶ booked last quarter were no longer present and cost allocations from Corporate declined

Income (loss) before income taxes and net income (loss)¹

Firm-wide



Three segment income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.
 3. Diluted net income attributable to Nomura Holdings shareholders per share.
 5. Separately managed account, a discretionary investment service

2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.
 4. We refer to our sales representative as "partner".
 6. Severance and other expenses related to revision of business portfolio (Y8.4bn).

Highlights

(billions of yen, except EPS and ROE)

	FY2019/20 1Q	FY2018/19 4Q	QoQ	FY2018/19 1Q	YoY
Net revenue	332.0	301.3	+10%	272.0	+22%
Non-interest expenses	257.2	276.9	-7%	258.4	-0.4%
Income before income taxes	74.8	24.4	3.1x	13.6	5.5x
Net income ¹	55.8	0.8	66.2x	5.2	10.7x
EPS ²	Y16.48	Y0.23	71.7x	Y1.50	11.0x
ROE ³	8.4%	0.1%		0.8%	

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

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)

		FY2019/20 1Q	FY2018/19 4Q	QoQ	FY2018/19 1Q	YoY
Net revenue	Retail	80.6	74.2	+9%	92.8	-13%
	Asset Management	34.5	30.9	+12%	26.1	+32%
	Wholesale	159.5	142.2	+12%	137.3	+16%
	Subtotal	274.6	247.3	+11%	256.2	+7%
	Other*	60.3	52.1	+16%	13.7	4.4x
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-2.9	1.8	-	2.0	-
Net revenue		332.0	301.3	+10%	272.0	+22%
Income (loss) before income taxes	Retail	8.1	3.3	+146%	19.9	-59%
	Asset Management	18.1	14.4	+26%	10.3	+76%
	Wholesale	20.0	-13.0	-	-7.4	-
	Subtotal	46.3	4.7	9.8x	22.8	+103%
	Other*	31.5	17.8	+76%	-11.2	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-2.9	1.8	-	2.0	-
Income before income taxes		74.8	24.4	3.1x	13.6	5.5x

*Additional information on "Other" (1Q)

- Net gain related to economic hedging transactions (Y12.8bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y2.1bn)

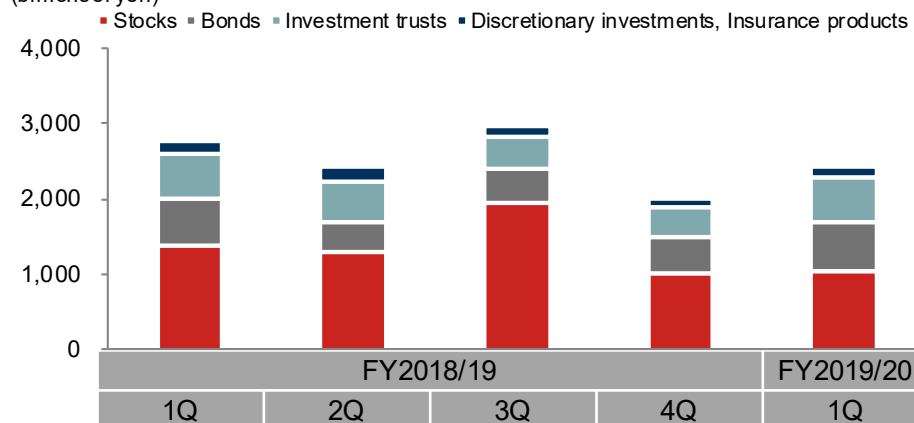
Net revenue and income before income taxes

(billions of yen)

	FY2018/19				FY19/20	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	92.8	85.7	86.8	74.2	80.6	+9%	-13%
Non-interest expenses	72.9	73.5	72.7	70.9	72.5	+2%	-1%
Income before income taxes	19.9	12.2	14.0	3.3	8.1	+146%	-59%

Total sales⁴

(billions of yen)



1. We refer to our sales representatives as "partner"
 4. Retail channels only.

2. Includes Junior NISA
 5. Retail channels, Net & Call, and Hotto Direct.

Key points

- Net revenue: Y80.6bn (+9% QoQ; -13% YoY)
- Income before income taxes: Y8.1bn (QoQ +146%; YoY -59%)
- Net revenue and income before income taxes both up QoQ
 - Sales of investment trusts and bonds grew on improved investor sentiment and continued efforts by our Partners¹
 - Expenses increased due to higher bonus provisions in line with pay for performance and one-off expenses related to branch office integration, but IT-related expenses declined
- Client franchise

	Jun / 1Q	Mar / 4Q
- Retail client assets	Y113.1trn	Y114.7trn
- Accounts with balance	5.33m	5.34m
- NISA accounts opened (accumulated) ²	1.71m	1.70m
- Net inflows of cash and securities ³	-Y120.6bn	-Y392.8bn

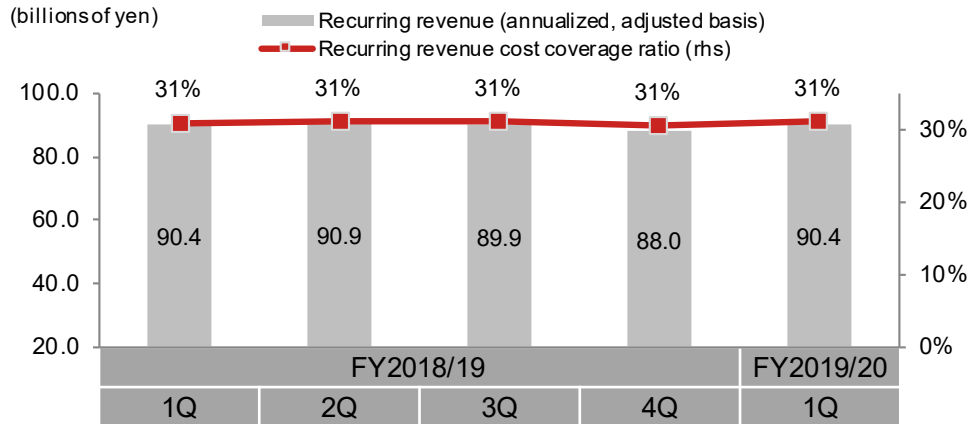
Total sales⁴ up 21% QoQ

- Stocks: +2% QoQ
 - Stronger secondary sales of Japanese and international stocks
 - Decline in subscriptions for primary stocks⁵ (Y52.5bn; -31% QoQ)
- Investment trusts: +43% QoQ
 - Inflows into primary funds investing in global stocks
- Bonds: Y674.4bn; +42% QoQ
 - Domestic bonds saw solid sales of primary bonds and JGBs for individual investors, while foreign bond sales increased driven by US dollar denominated bonds
- Sales of discretionary investment and insurance increased 30% QoQ

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

Retail: Continued to provide services matched to client needs

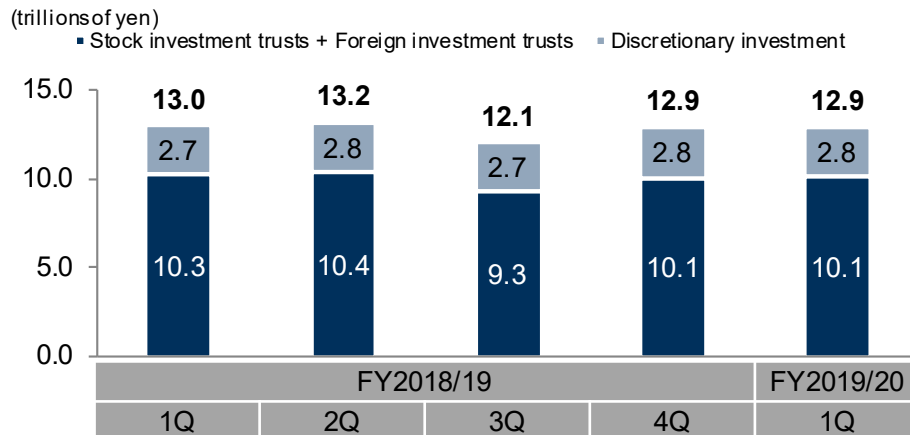
Recurring revenue



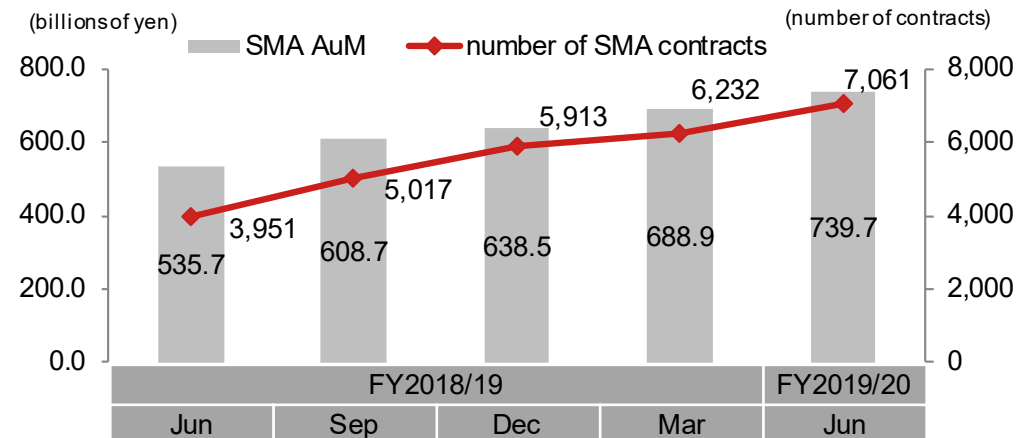
- Annualized recurring revenue of Y90.4bn
 - Investment trusts: Subscriptions grew, but cancellations and outflows continued
 - Discretionary investments: Fund Wrap saw net declines, but SMA³ AuM trended up as we introduced wrap trusts to meet estate planning needs

	Jun / 1Q	Mar / 4Q
■ Recurring revenue	Y22.5bn	Y21.7bn
- Investment trust net inflows ¹	-Y29.7bn	-Y58.2bn
- Discretionary investment net inflows ¹	-Y40.5bn	-Y10.8bn
■ Sales of insurance products ²	Y54.7bn	Y46.2bn
■ Inflows of cash and securities ²	Y1,054.9bn	Y944.1bn

Investment trust and discretionary investment AuM



SMA³ AuM and number of contracts



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

3. Separately managed account, a discretionary investment service

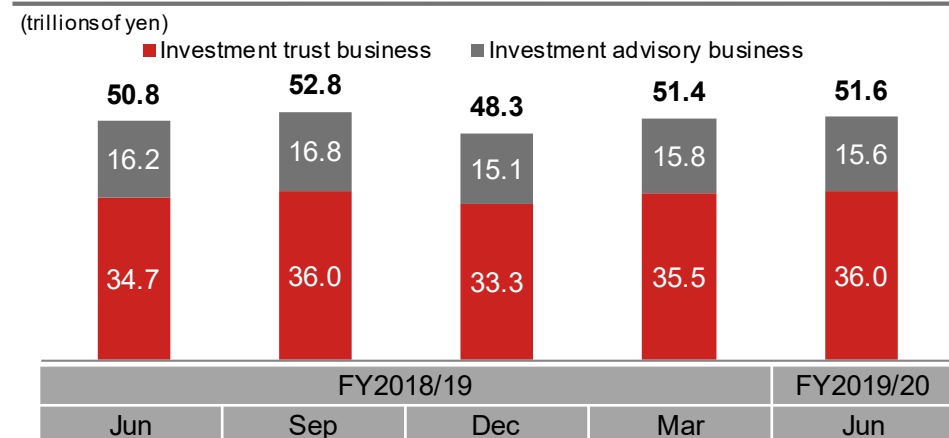
Asset Management

Net revenue and income before income taxes¹

(billions of yen)

	FY2018/19				FY19/20	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Revenue (excl. ACI-related)	26.3	26.1	24.5	26.0	25.8	-1%	-2%
ACI-related gain/loss	-0.2	-1.5	-8.3	4.9	8.7	+77%	-
Net revenue	26.1	24.7	16.2	30.9	34.5	+12%	+32%
Non-interest expenses	15.8	15.8	15.6	16.5	16.4	-1%	+3%
Income before income taxes	10.3	8.9	0.6	14.4	18.1	+26%	+76%

Assets under management (net)²



Key points

- Net revenue: Y34.5bn (+12% QoQ; +32% YoY)
- Income before income taxes: Y18.1bn (+26% QoQ; +76% YoY)
- Net revenue and income before income taxes both up QoQ and YoY
 - Asset management fees remained solid; Twelfth straight quarter of inflows and AuM at second highest level ever
 - Contribution from gain/loss related to American Century Investments (ACI)

Investment trust business

- Ongoing inflows into ETFs lifted AuM to a record high (end June: Y17.2tm; Market share: 45%)
- Inflows continued into Nomura ACI Advanced Medical Impact Investment and defined contribution pension funds
- Outflows from Nomura India Investment Fund and some other foreign stock funds

Investment advisory business and international business

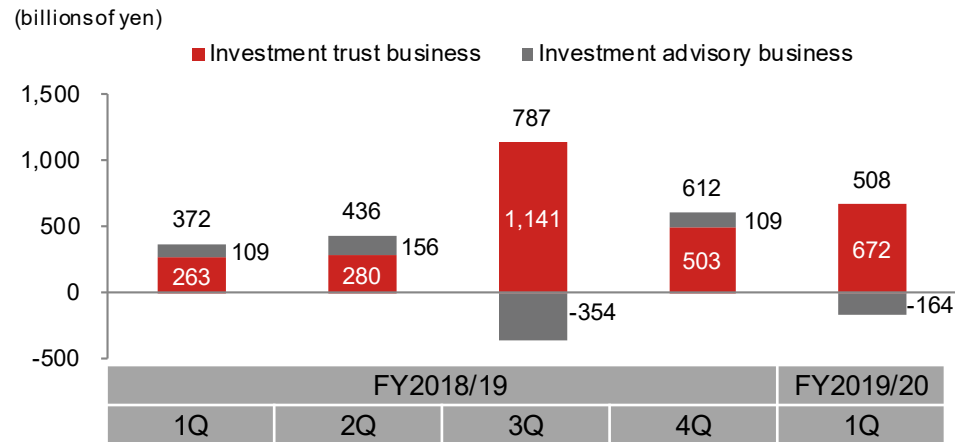
- In Japan, inflows from public pension fund into alternative investment fund, and outflows from private pension fund by shift to defined contribution pension plans
- Internationally, we won a new mandate in EMEA, but reported outflows in AEJ and the Middle East due to redemptions by some public institutions

1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI.

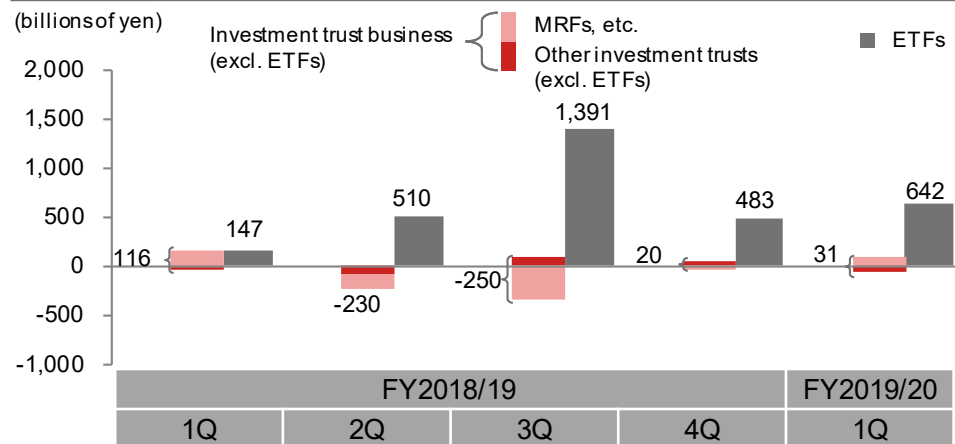
2. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square.

Asset Management: Steady growth in defined contribution pension funds

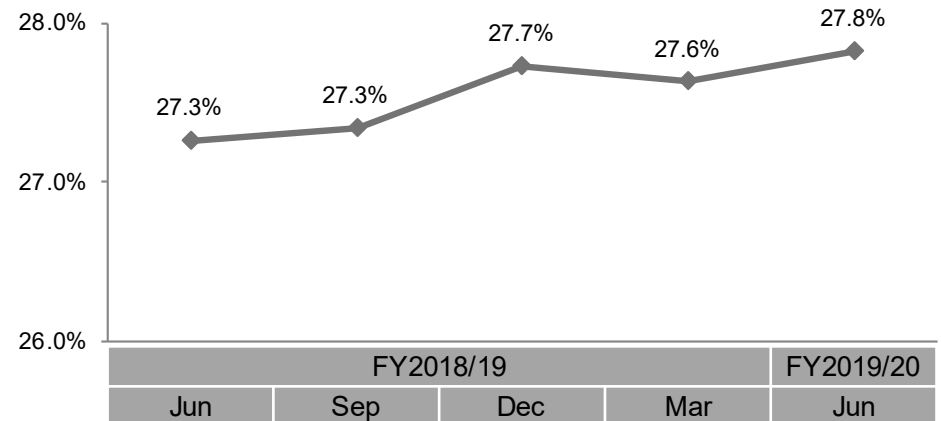
Flow of funds¹



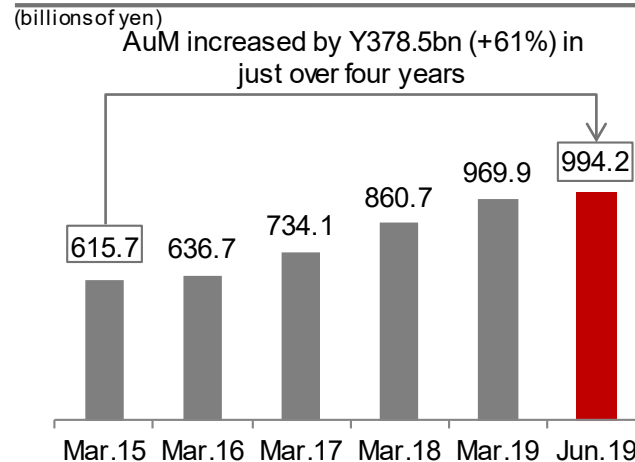
Flow of funds in investment trust business¹



Nomura Asset Management public investment trust market share²



Defined contribution pension funds



- Steady market growth driven by shift from defined benefit pension plans to defined contribution pension plans
- Product proposals that take into account client risk appetite and support asset formation over the long term contributed to AuM growth

1. Based on assets under management (net).

2. Source: The Investment Trusts Association, Japan.

Wholesale

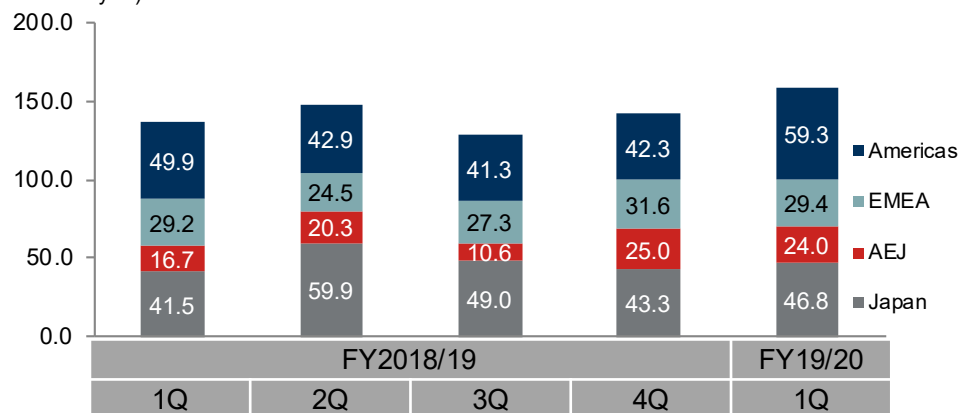
Net revenue and income (loss) before income taxes¹

(billions of yen)

	FY2018/19				FY19/20	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	112.2	123.8	103.5	113.6	135.7	+20%	+21%
Investment Banking	25.1	23.9	24.7	28.6	23.7	-17%	-5%
Net revenue	137.3	147.7	128.2	142.2	159.5	+12%	+16%
Non-interest expenses	144.7	142.7	224.1	155.3	139.5	-10%	-4%
Income (loss) before income taxes	-7.4	4.9	-95.9	-13.0	20.0	-	-

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y159.5bn (+12% QoQ; +16% YoY)
- Income before income taxes: Y20bn
- Rebound in Global Markets revenues drove wholesale revenues higher QoQ and YoY
 - Fixed Income Americas booked significantly stronger revenues, and Japan improved and Americas Equities remained resilient
 - Investment Banking revenues declined from last quarter when contributions from several completed high-profile M&A deals were booked
- Wholesale expenses declined as one-off expenses² booked last quarter were no longer present and expense allocations from Corporate declined

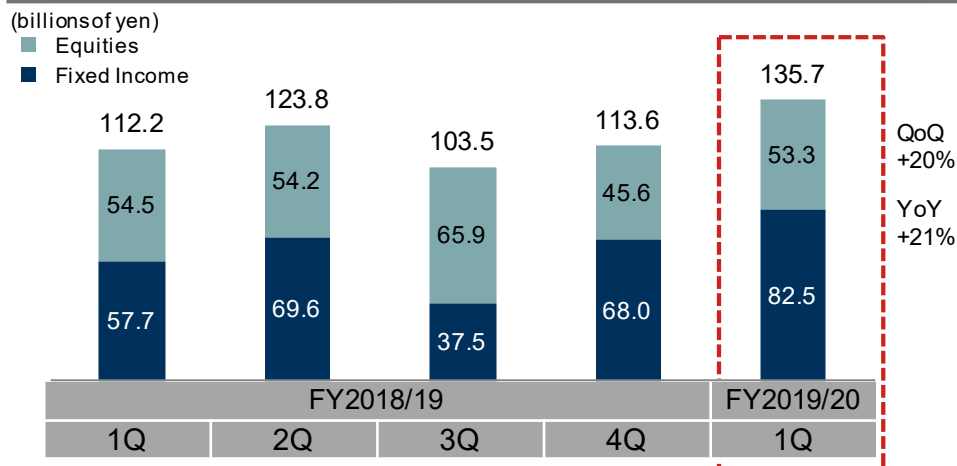
Net revenue by region (QoQ; YoY)

- Americas: Y59.3bn (+40%; +19%)
 - Strongest quarterly revenues in past five quarters; Fixed Income revenues strong driven by Rates; Equities saw rebound in Derivatives revenues
- Japan: Y46.8bn (+8%; +13%)
 - Higher revenues QoQ as Credit drove stronger revenues in Fixed Income
- EMEA: Y29.4bn (-7%; +1%)
 - Fixed Income reported slight decline from strong previous quarter, but performance remained solid, particularly in Rates
- AEJ: Y24bn (-4%; +44%)
 - Fixed Income reported decline from strong previous quarter, but FX & EM and Credit remained solid

1. This table shows net revenue for Wholesale using adjusted figures for Global Markets and Investment Banking based on management accounting not applicable to US GAAP.
 2. Severance and other expenses related to revision of business portfolio (Y8.4bn).

Wholesale: Global Markets

Net revenue



Key points

- Net revenue: Y135.7bn (+20% QoQ; +21% YoY)
 - Fixed Income Americas booked significantly stronger revenues, and Japan improved.
 - Equities revenues also increased driven by improved performance in Americas Derivatives

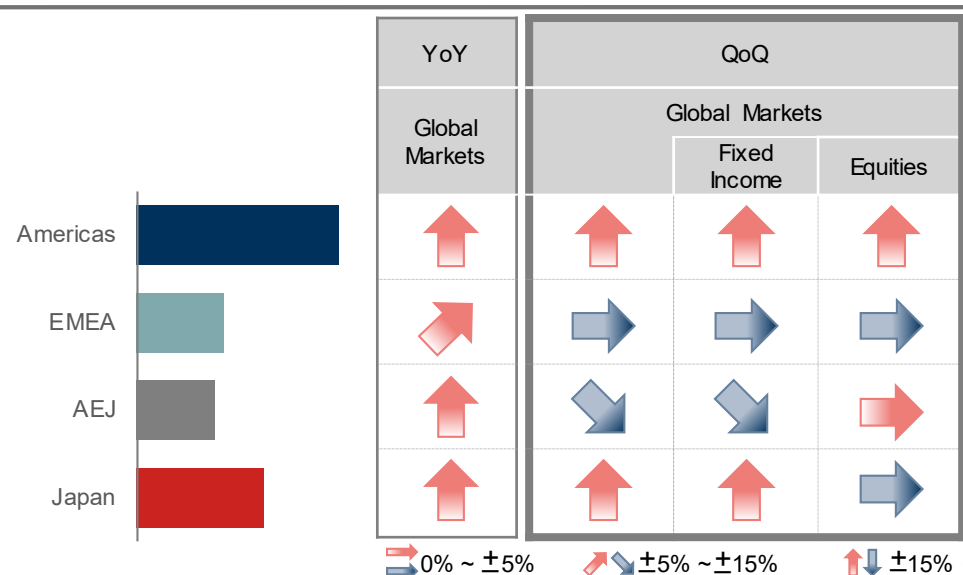
Fixed Income

- Net revenue: Y82.5bn (+21% QoQ; +43% YoY)
 - Rates had a good quarter as we captured opportunities amid declining interest rate environment to grow our agency mortgage business
 - Revenues from Credit and other spread products improved

Equities

- Net revenue: Y53.3bn (+17% QoQ; -2% YoY)
 - Derivatives had a strong quarter on an uptick in client activity

FY2019/20 1Q net revenue by region

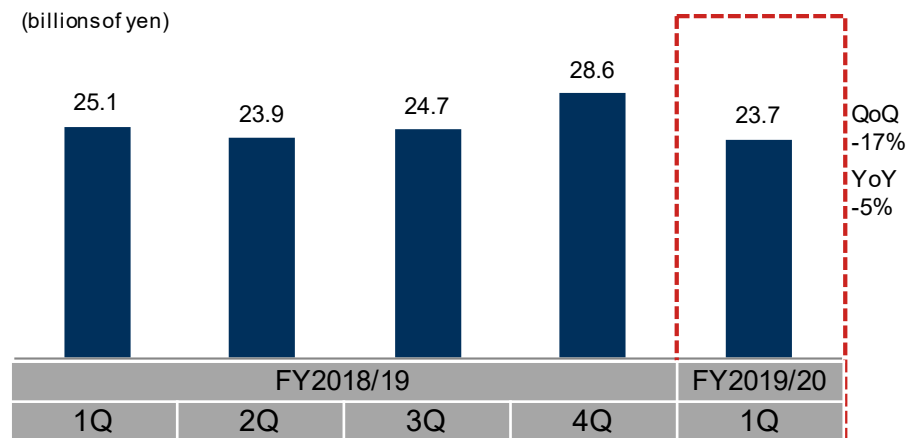


- Americas: Fixed Income revenues were at their highest in 10 quarters; Derivatives had a good quarter
- EMEA: Revenues declined slightly QoQ, but Rates business had a solid quarter as monetary policy drove an uptick in client activity and market volatility
- AEJ: Revenues declined from strong previous quarter, but FX & EM and Credit remained robust and Derivatives revenues improved
- Japan: Cash Equities revenues declined due to slower client flows; Fixed Income saw an increase in demand for Credit Products

Wholesale: Investment Banking

Net revenue¹

(billions of yen)



Key points

- Net revenue: Y23.7bn (-17% QoQ; -5% YoY)
 - Japan and international revenues both down from last quarter which included several completed high-profile M&A deals
 - Lower fee pools YoY led to decline in revenues, but M&A and ALF revenues increased
 - ✓ Contributions from AEJ cross-border M&A deals and multi-product transactions

Japan

- Traditional financing business roughly unchanged QoQ
- M&A revenues remained solid but declined from strong prior quarter

International

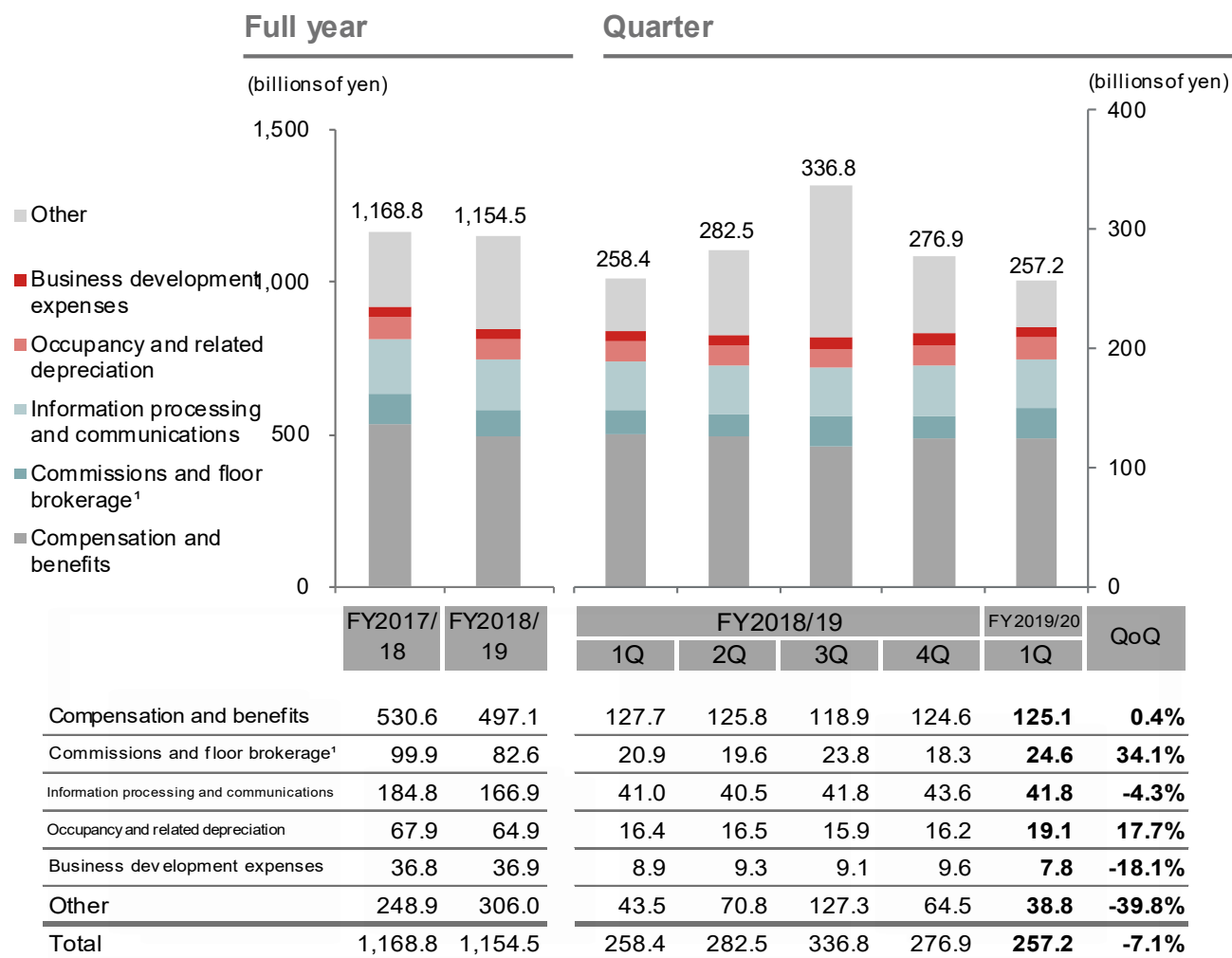
- Revenue contributions mainly in Americas from ALF transactions involving financial sponsors

 Cross-border deals

Won multiple cross-border M&A / high-profile mandates

Category	Mandate	Value
M&A	Nippon Paint Holdings' acquisition of Dulux Group (Australia)	(\$2.9bn)
	Tokai Carbon's acquisition of COBEX (Germany)	(€822m)
	Hillhouse Capital Management's (China) acquisition of Loch Lomond Distillery (UK)	(Undisclosed)
	Takeo Pharmaceutical's sale of TachoSil to Johnson & Johnson (US)	(\$400m)
Financing	SoftBank's acquisition of stake in Yahoo Japan and Yahoo Japan's share buyback	(Y456.5bn / Y526.5bn)
	Misawa Homes becoming a wholly owned subsidiary of Toyota Home through share exchange / Integrate and establish joint venture related to town development business between Toyota Motor and Panasonic	(Y22.1bn / Undisclosed)
	Sansan IPO	(Y38.9bn)
	Softbank Group Retail Bond	(Y500bn)
Financing	Financing on Hellman & Friedman's (US) acquisition of Ultimate Software Group (US)	(\$3.5bn)
	Financing on Apex Partners' (US) acquisition of Trade Me (New Zealand)	(\$846m)
	Chewy (US) IPO	(\$1.0bn)
	Republic of Italy Benchmark Bond	(€6.0bn)

Non-interest expenses



Key points

- Non-interest expenses: Y257.2bn (-7% QoQ)
 - Compensation and benefits (+0.4% QoQ)
 - ✓ Higher bonus provisions due to pay for performance
 - ✓ One-off expenses related to revision of business portfolio booked last quarter (Y10.3bn) no longer present
 - Occupancy and related depreciation (+18% QoQ)
 - ✓ One-off expenses (Y2.6bn) related to branch office integration in Japan
 - Other (-40% QoQ)
 - ✓ Lower legal expenses related to legacy transactions
 - ✓ Decline in compensation paid to law firms and other professionals

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value.

Robust financial position

Balance sheet related indicators and capital ratios

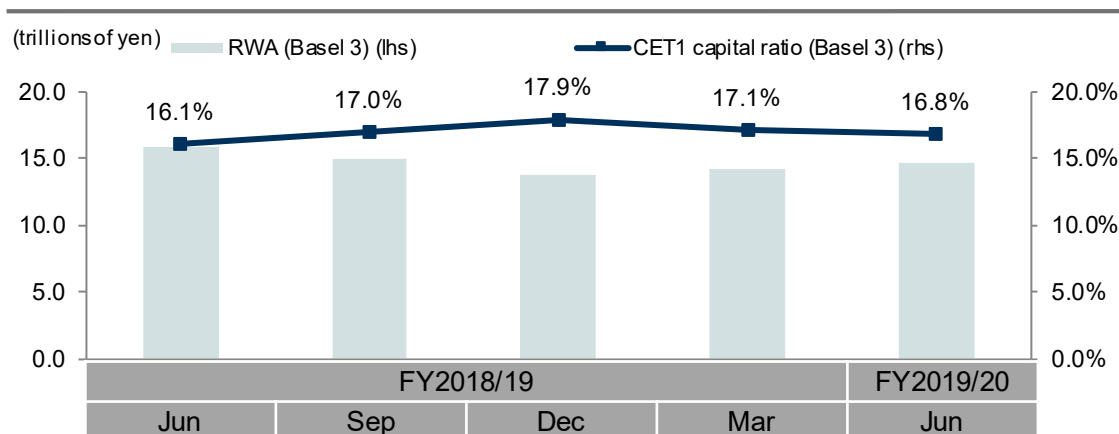
	Mar 2019	Jun 2019
■ Total assets	Y41.0trn	Y42.5trn
■ Shareholders' equity	Y2.6trn	Y2.7trn
■ Gross leverage	15.6x	16.0x
Net leverage ¹	9.0x	10.0x
■ Level 3 assets ² (net)	Y0.6trn	Y0.6trn
■ Liquidity portfolio	Y4.9trn	Y4.8trn

(billions of yen)

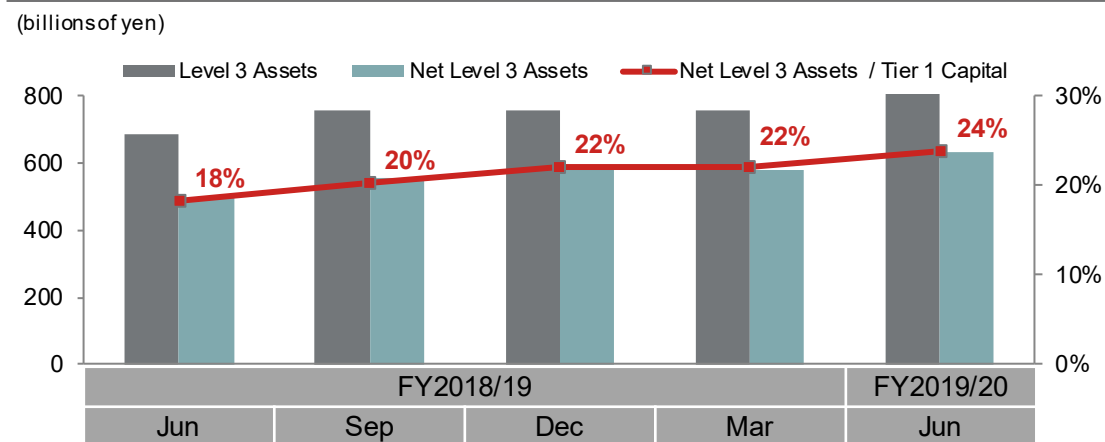
Basel 3 basis	Mar 2019	Jun 2019 ²
Tier 1 capital	2,606	2,642
Tier 2 capital	46	46
Total capital	2,652	2,688
RWA	14,252	14,652
Tier 1 capital ratio	18.2%	18.0%
CET 1 capital ratio ³	17.1%	16.8%
Consolidated capital adequacy ratio	18.6%	18.3%
Consolidated leverage ratio ⁴	5.03%	5.06%
HQLA ⁵	Y4.3trn	Y4.2trn
LCR ⁵	198.4%	188.4%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
 2. June 2019 is preliminary.
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
 5. Daily average for each quarter.

RWA and CET 1 capital ratio³



Level 3 assets² and Net Level 3 assets/Tier 1 capital



Funding and liquidity

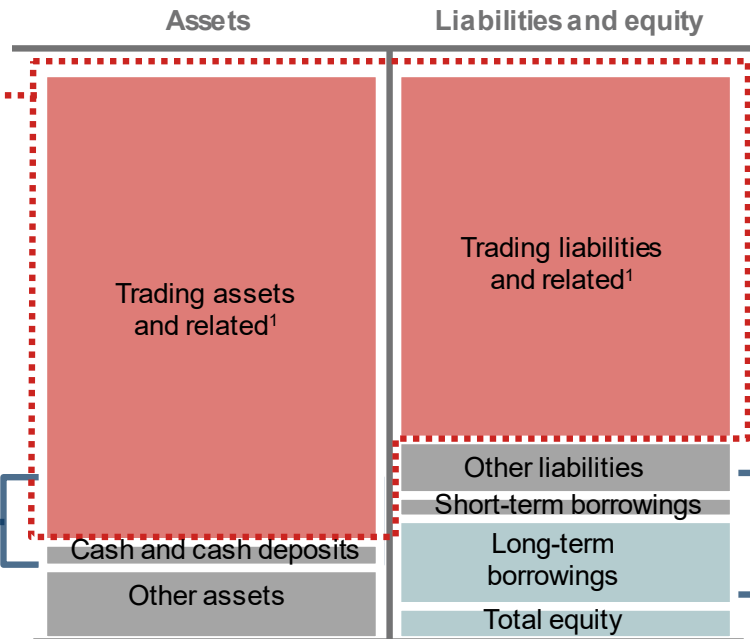
Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 77% 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 portfolio²

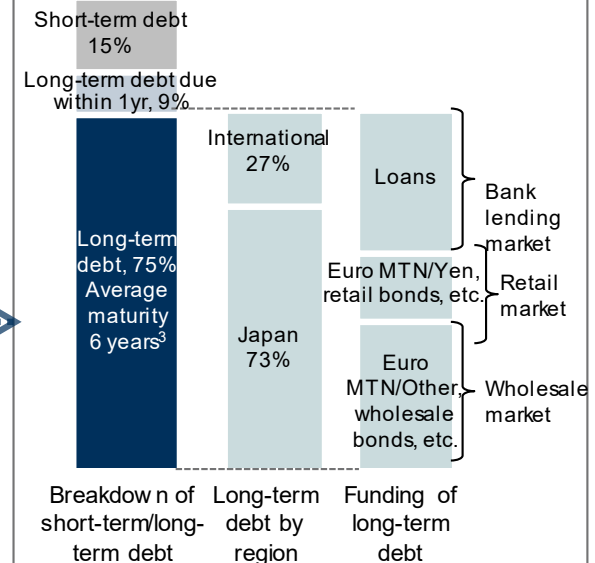
- Liquidity portfolio:
 - Y4.8trn, or 11% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet
(As of June 2019)



Unsecured funding²

- Just under 80% of unsecured funding is long-term debt
- Diversified sources of funding



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

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)	Mar 31, 2019	Jun 30, 2019	Increase (Decrease)		Mar 31, 2019	Jun 30, 2019	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	3,262	3,077	-184	Short-term borrowings	842	750	-91
Total loans and receivables	3,882	4,173	291	Total payables and deposits	3,768	3,570	-198
Total collateralized agreements	17,307	16,036	-1,271	Total collateralized financing	16,684	18,342	1,657
Total trading assets ¹ and private equity investments	14,386	16,851	2,465	Trading liabilities□	8,220	8,181	-38
Total other assets	2,133	2,396	263	Other liabilities	859	1,056	197
Total assets	40,969	42,533	1,563	Long-term borrowings	7,916	7,907	-9
				Total liabilities	38,289	39,806	1,517
				Equity			
				Total NHI shareholders' equity	2,631	2,663	32
				Noncontrolling interest	50	64	14
				Total liabilities and equity	40,969	42,533	1,563

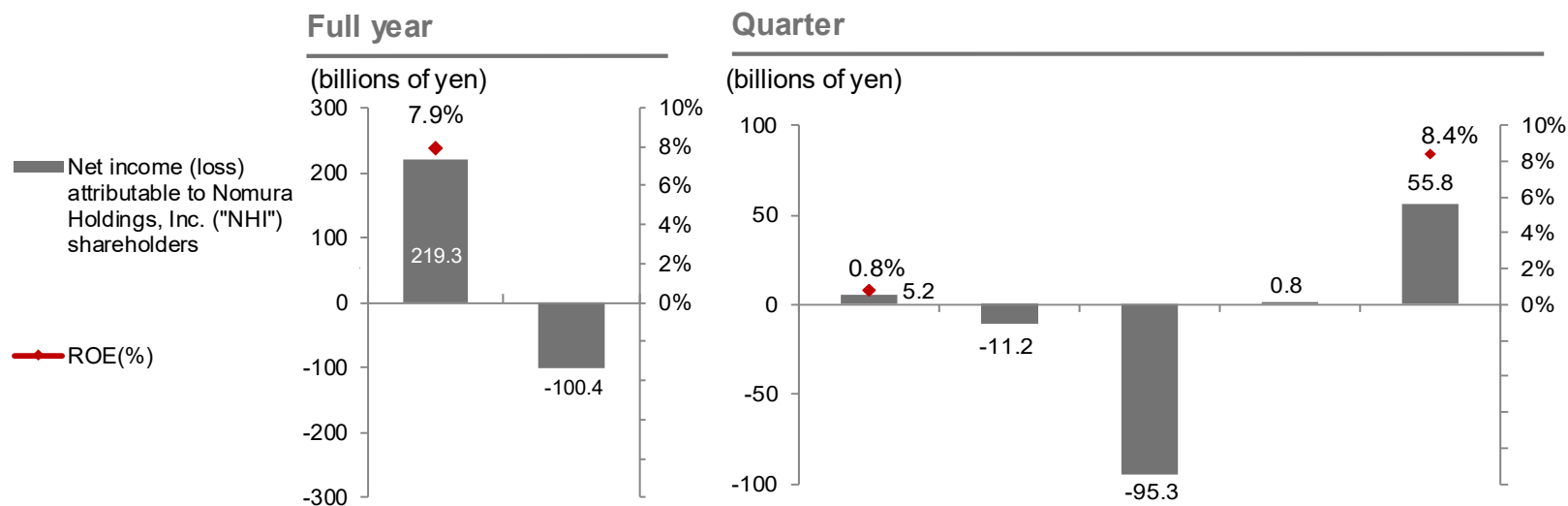
1. Including securities pledged as collateral.

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2019, to June 30, 2019 (billions of yen)
 - Maximum: 6.6
 - Minimum: 3.6
 - Average: 4.9

(billions of yen)	FY2017/18	FY2018/19	FY2018/19				FY2019/20
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	1.2	1.1	2.2	2.1	1.1	1.1	1.2
Interest rate	3.1	2.8	2.9	2.9	3.5	2.8	3.1
Foreign exchange	3.2	1.9	2.3	2.2	1.7	1.9	3.2
Sub-total	7.5	5.8	7.4	7.2	6.3	5.8	7.5
Diversification benefit	-1.1	-1.3	-2.9	-2.7	-1.4	-1.3	-1.5
VaR	6.4	4.5	4.5	4.5	4.9	4.5	6.0

Consolidated financial highlights



	FY2017/18	FY2018/19
Net revenue	1,497.0	1,116.8
Income (loss) before income taxes	328.2	-37.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	219.3	-100.4
Total NHI shareholders' equity	2,749.3	2,631.1
ROE (%) ¹	7.9%	-
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	63.13	-29.90
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	61.88	-29.92
Total NHI shareholders' equity per share (yen)	810.31	794.69

	FY2018/19				FY2019/20
	1Q	2Q	3Q	4Q	1Q
Net revenue	272.0	282.9	260.6	301.3	332.0
Income (loss) before income taxes	13.6	0.5	-76.2	24.4	74.8
Net income (loss) attributable to NHI shareholders	5.2	-11.2	-95.3	0.8	55.8
Total NHI shareholders' equity	2,797.2	2,800.8	2,662.9	2,631.1	2,662.7
ROE (%)	0.8%	-	-	-	8.4%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	1.54	-3.31	-28.52	0.25	16.83
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	1.50	-3.32	-28.52	0.23	16.48
Total NHI shareholders' equity per share (yen)	822.88	828.02	805.07	794.69	800.87

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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions ¹	373.3	293.1	79.5	74.8	72.7	66.1	68.2
Fees from investment banking	101.7	101.5	24.0	19.1	33.1	25.3	27.3
Asset management and portfolio service fees	245.6	245.5	63.0	62.7	60.6	59.2	60.0
Net gain on trading	442.9	343.0	71.9	75.8	96.9	98.4	112.8
Gain (loss) on private equity investments	-0.9	1.0	0.6	0.3	0.5	-0.3	0.8
Interest and dividends	585.7	777.0	169.6	188.7	214.5	204.1	199.5
Gain (loss) on investments in equity securities	2.7	-7.0	2.1	-1.1	-9.9	1.9	-2.8
Other	221.2	81.1	20.5	28.1	-11.1	43.7	45.7
Total revenue	1,972.2	1,835.1	431.0	448.4	457.4	498.4	511.4
Interest expense	475.2	718.3	159.0	165.5	196.8	197.1	179.4
Net revenue	1,497.0	1,116.8	272.0	282.9	260.6	301.3	332.0
Non-interest expenses ¹	1,168.8	1,154.5	258.4	282.5	336.8	276.9	257.2
Income (loss) before income taxes	328.2	-37.7	13.6	0.5	-76.2	24.4	74.8
Net income (loss) attributable to NHI shareholders	219.3	-100.4	5.2	-11.2	-95.3	0.8	55.8

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value.

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2017/18	FY2018/19	FY2018/19				FY2019/20	
			1Q	2Q	3Q	4Q	1Q	
Commissions	Stock brokerage commissions ¹	243.8	192.0	50.2	47.4	50.5	43.9	42.6
	Other brokerage commissions	17.0	14.4	4.1	3.4	4.3	2.5	2.7
	Commissions for distribution of investment trusts	85.7	56.6	17.8	15.6	11.5	11.7	16.4
	Other	26.9	30.0	7.3	8.4	6.4	8.0	6.4
	Total	373.3	293.1	79.5	74.8	72.7	66.1	68.2
Fees from investment banking	Equity underwriting and distribution	23.2	30.0	5.8	5.9	14.7	3.6	3.1
	Bond underwriting and distribution	16.3	22.7	6.2	4.6	6.6	5.3	6.8
	M&A / Financial advisory fees	39.3	33.2	7.3	5.6	7.3	13.0	10.6
	Other	22.9	15.5	4.7	3.0	4.5	3.4	6.9
	Total	101.7	101.5	24.0	19.1	33.1	25.3	27.3
Asset management and portfolio service fees	Asset management fees	170.4	168.7	43.6	43.4	41.5	40.2	40.3
	Administration fees	57.9	61.0	15.2	15.3	15.2	15.2	15.7
	Custodial fees	17.3	15.8	4.1	4.0	3.9	3.9	4.0
	Total	245.6	245.5	63.0	62.7	60.6	59.2	60.0

1. On April 1, 2018, Nomura adopted Accounting Standards Update 2014-09 "Revenue from Contracts with Customers" and revenues and expenses related to certain Execution Services transactions are now shown as net value rather than gross value.

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

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

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
Retail	103.1	49.5	19.9	12.2	14.0	3.3	8.1
Asset Management ¹	66.2	34.2	10.3	8.9	0.6	14.4	18.1
Wholesale	100.6	-111.4	-7.4	4.9	-95.9	-13.0	20.0
Three business segments total	269.9	-27.7	22.8	26.0	-81.3	4.7	46.3
Other ¹	56.4	-2.8	-11.2	-24.5	15.1	17.8	31.5
Segments total	326.3	-30.5	11.6	1.6	-66.2	22.5	77.7
Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	-7.2	2.0	-1.1	-10.0	1.8	-2.9
Income (loss) before income taxes	328.2	-37.7	13.6	0.5	-76.2	24.4	74.8

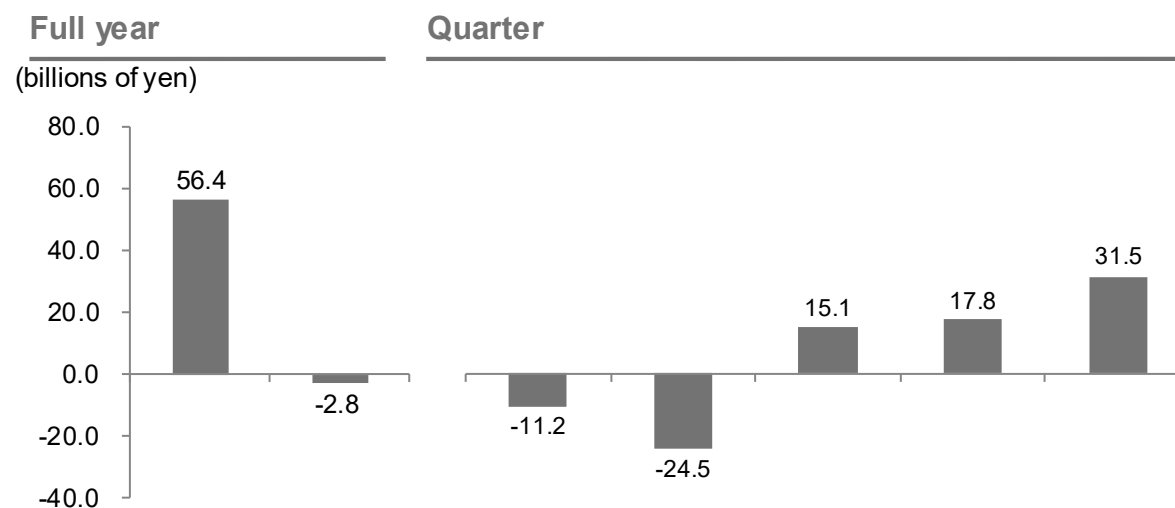
Geographic information: Income (loss) before income taxes²

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
Americas	-8.8	-114.1	-1.7	-21.6	-87.1	-3.7	14.3
Europe	-14.7	-56.9	-5.2	-11.6	-14.5	-25.5	4.5
Asia and Oceania	22.8	5.0	-0.8	1.0	-3.9	8.7	11.6
Subtotal	-0.7	-165.9	-7.7	-32.2	-105.5	-20.5	30.4
Japan	328.8	128.2	21.3	32.6	29.4	44.9	44.4
Income (loss) before income taxes	328.2	-37.7	13.6	0.5	-76.2	24.4	74.8

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.
 2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2018). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	-6.5	1.8	-13.8	-16.0	25.1	6.6	12.8
Realized gain (loss) on investments in equity securities held for operating purposes	0.8	0.2	0.0	0.0	0.1	0.1	0.1
Equity in earnings of affiliates	34.2	32.5	6.6	8.5	1.4	15.9	8.3
Corporate items	-41.9	-36.0	-2.5	-23.7	0.6	-10.4	1.4
Others	69.7	-1.3	-1.6	6.7	-12.2	5.7	8.9
Income (loss) before income taxes	56.4	-2.8	-11.2	-24.5	15.1	17.8	31.5

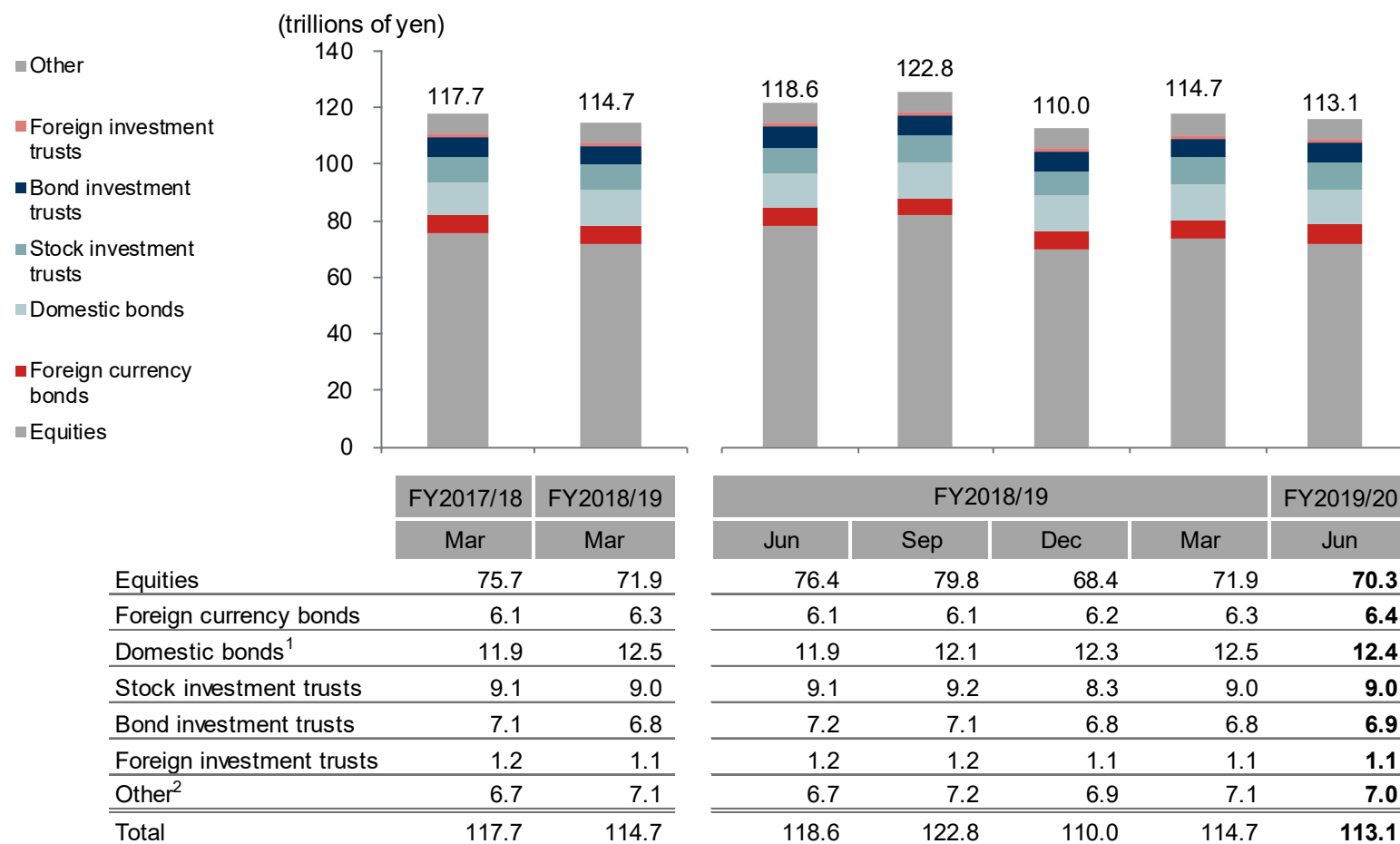
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2017/18	FY2018/19	FY2018/19				FY2019/20		
			1Q	2Q	3Q	4Q			
Commissions	192.7	142.8	40.8	36.8	34.1	31.0	34.5	11.0%	-15.5%
Of which, stock brokerage commission	82.2	60.2	16.8	15.3	15.8	12.2	12.5	2.0%	-25.9%
Of which, commissions for distribution of investment trusts	87.1	57.9	18.5	15.6	11.7	12.1	16.5	36.8%	-10.5%
Sales credit	91.5	55.8	18.9	15.5	10.9	10.5	14.9	42.0%	-21.4%
Fees from investment banking and other	26.0	34.0	6.0	7.0	14.3	6.7	5.6	-16.0%	-5.7%
Investment trust administration fees and other	93.6	95.4	24.4	24.0	23.6	23.4	23.4	0.0%	-4.1%
Net interest revenue	9.2	11.5	2.8	2.4	3.8	2.6	2.3	-10.6%	-16.8%
Net revenue	412.9	339.5	92.8	85.7	86.8	74.2	80.6	8.7%	-13.1%
Non-interest expenses	309.8	290.0	72.9	73.5	72.7	70.9	72.5	2.4%	-0.5%
Income before income taxes	103.1	49.5	19.9	12.2	14.0	3.3	8.1	145.9%	-59.3%
Domestic distribution volume of investment trusts ¹	3,610.5	2,423.7	747.6	648.8	527.5	499.8	741.5	48.3%	-0.8%
Bond investment trusts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Stock investment trusts	3,198.6	2,130.8	669.1	583.6	451.7	426.4	618.8	45.1%	-7.5%
Foreign investment trusts	411.9	292.9	78.5	65.2	75.8	73.4	122.7	67.1%	56.3%
Other									
Accumulated value of annuity insurance policies	3,094.5	3,260.7	3,139.0	3,178.2	3,225.1	3,260.7	3,308.7	1.5%	5.4%
Sales of JGBs for individual investors (transaction base)	628.1	1,022.8	312.2	206.5	237.6	266.6	296.7	11.3%	-5.0%
Retail foreign currency bond sales	1,249.9	848.9	234.6	211.0	193.1	210.1	222.0	5.7%	-5.4%

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

Retail related data (2)

Retail client assets¹



1. Including CBs and warrants.

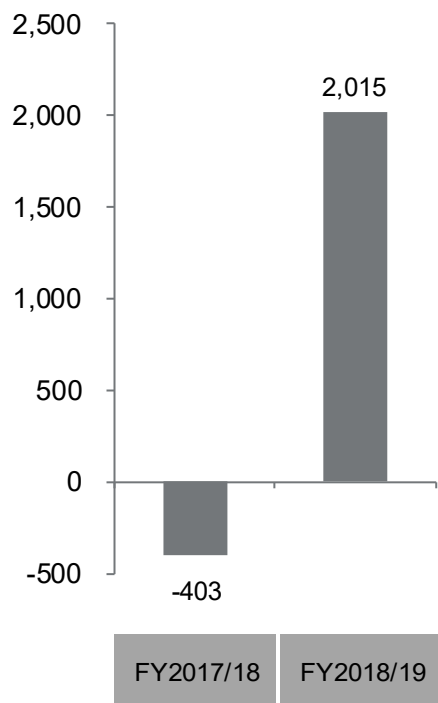
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

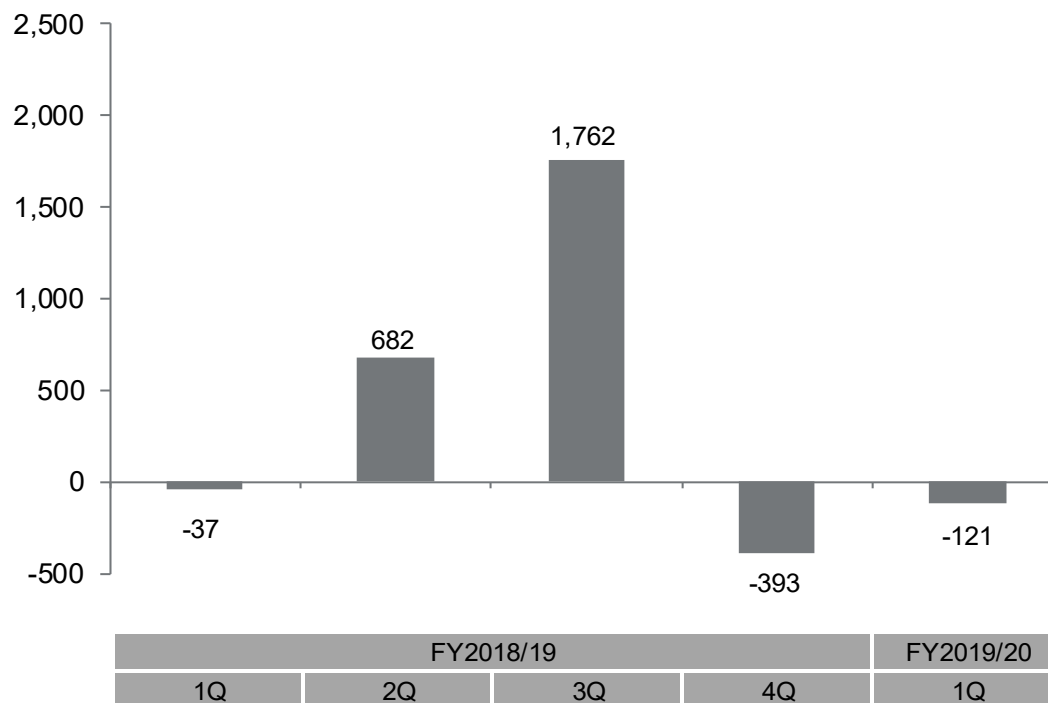
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (4)

Number of accounts

(thousands)	FY2017/18	FY2018/19	FY2018/19				FY2019/20
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
	Accounts with balance	5,318	5,338	5,318	5,318	5,354	5,338
Equity holding accounts	2,822	2,908	2,823	2,829	2,905	2,908	2,914
Online service accounts ¹	4,387	4,569	4,427	4,470	4,526	4,569	4,601

New Individual accounts / IT share¹

(thousands)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
New individual accounts	231	257	58	65	73	60	49
IT share ²							
No. of orders	67%	78%	78%	78%	77%	80%	79%
Transaction value	43%	53%	53%	54%	53%	53%	53%

1. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.

2. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.

Asset Management related data (1)

(billions of yen)	Full year ¹		Quarter ¹					QoQ	YoY
	FY2017/18	FY2018/19	FY2018/19				FY2019/20		
			1Q	2Q	3Q	4Q	1Q		
Revenue (excl. ACI-related)	105.3	102.9	26.3	26.1	24.5	26.0	25.8	-0.6%	-1.7%
ACI-related gain/loss	22.1	-5.0	-0.2	-1.5	-8.3	4.9	8.7	0.8	-
Net revenue	127.3	97.8	26.1	24.7	16.2	30.9	34.5	11.7%	32.2%
Non-interest expenses	61.2	63.7	15.8	15.8	15.6	16.5	16.4	-0.7%	3.5%
Income before income taxes	66.2	34.2	10.3	8.9	0.6	14.4	18.1	25.7%	76.4%

Assets under management by company

(trillions of yen)	FY2017/18	FY2018/19	FY2018/19				FY2019/20
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
	Nomura Asset Management	52.4	53.4	53.1	55.1	50.2	53.4
Nomura Funds Research and Technologies	2.8	-	-	-	-	-	-
Nomura Corporate Research and Asset Management	2.7	3.0	2.8	2.9	2.6	3.0	3.0
Assets under management (gross) ²	57.8	56.4	55.9	58.0	52.9	56.4	56.4
Group company overlap	7.8	5.0	5.1	5.2	4.5	5.0	4.8
Assets under management (net) ³	50.0	51.4	50.8	52.8	48.3	51.4	51.6

1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment in, funding cost equivalent for our investment in and dividends from ACI. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.
2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and WealthSquare. Figures from June 2018 do not include Nomura Fund Research and Technologies.
3. Net after deducting duplications from assets under management (gross).

Asset Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2017/18	FY2018/19	FY2018/19				FY2019/20
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	3,131	2,187	263	280	1,141	503	672
of which ETFs	3,022	2,531	147	510	1,391	483	642
Investment advisory business	203	20	109	156	-354	109	-164
Total net asset inflow	3,334	2,207	372	436	787	612	508

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2017/18	FY2018/19	FY2018/19				FY2019/20
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public stock investment trusts							
Market	96.9	101.5	99.1	103.8	93.6	101.5	101.9
Nomura Asset Management share (%)	25%	26%	25%	25%	26%	26%	26%
Domestic public bond investment trusts							
Market	12.3	11.6	12.6	12.5	11.6	11.6	11.7
Nomura Asset Management share (%)	44%	45%	44%	44%	45%	45%	44%
ETF							
Market	32.5	37.4	34.2	37.4	33.6	37.4	38.2
Nomura Asset Management share (%)	46%	45%	45%	45%	45%	45%	45%

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

Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2017/18	FY2018/19	FY2018/19				FY2019/20	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	715.3	555.4	137.3	147.7	128.2	142.2	159.5	12.1%	16.2%
Non-interest expenses	614.7	666.8	144.7	142.7	224.1	155.3	139.5	-10.2%	-3.6%
Income (loss) before income taxes	100.6	-111.4	-7.4	4.9	-95.9	-13.0	20.0	-	-

Breakdown of Wholesale revenues¹

(billions of yen)	Full year		Quarter						
	FY2017/18	FY2018/19	FY2018/19				FY2019/20	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	341.6	232.8	57.7	69.6	37.5	68.0	82.5	21.2%	43.0%
Equities	261.6	220.2	54.5	54.2	65.9	45.6	53.3	16.9%	-2.3%
Global Markets	603.2	453.0	112.2	123.8	103.5	113.6	135.7	19.5%	21.0%
Investment Banking	112.1	102.3	25.1	23.9	24.7	28.6	23.7	-17.1%	-5.4%
Net revenue	715.3	555.4	137.3	147.7	128.2	142.2	159.5	12.1%	16.2%

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

2. This table presents a reconciliation of the Global Markets and Investment Banking financial data, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Wholesale segment.

Number of employees

	FY2017/18	FY2018/19	FY2018/19				FY2019/20
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,819	15,852	16,474	16,296	16,138	15,852	16,423
Europe	3,057	2,909	3,030	3,020	2,963	2,909	2,775
Americas	2,362	2,357	2,364	2,390	2,384	2,357	2,230
Asia and Oceania ¹	6,810	6,746	6,873	6,843	6,796	6,746	6,684
Total	28,048	27,864	28,741	28,549	28,281	27,864	28,112

1. Includes Powai office in India.

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