We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for three months ended June 30, 2020.
## 1. Consolidated Operating Results

### (1) Operating Results

(Rounded to nearest million)

(Millions of yen, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended June 30</th>
<th>2019</th>
<th>% Change from June 30, 2018</th>
<th>2020</th>
<th>% Change from June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>511,379</td>
<td>18.7%</td>
<td>514,049</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>332,001</td>
<td>22.1%</td>
<td>460,747</td>
<td>38.8%</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>74,806</td>
<td>448.3%</td>
<td>181,811</td>
<td>143.0%</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to Nomura Holdings, Inc. (&quot;NHI&quot;) shareholders</td>
<td>55,833</td>
<td>969.0%</td>
<td>142,516</td>
<td>155.3%</td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>24,625</td>
<td>(44.4%)</td>
<td>145,005</td>
<td>488.9%</td>
<td></td>
</tr>
<tr>
<td>Basic-Net income attributable to NHI shareholders per share (Yen)</td>
<td>16.83</td>
<td></td>
<td>46.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted-Net income attributable to NHI shareholders per share (Yen)</td>
<td>16.48</td>
<td></td>
<td>45.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on shareholders’ equity - annualized</td>
<td>8.4%</td>
<td></td>
<td>21.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Return on shareholders’ equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders’ equity.

### (2) Financial Position

(Millions of yen, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>At March 31</th>
<th>At June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>43,999,815</td>
<td>41,545,394</td>
</tr>
<tr>
<td>Total equity</td>
<td>2,731,264</td>
<td>2,830,643</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity</td>
<td>2,653,467</td>
<td>2,779,503</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity as a percentage of total assets</td>
<td>6.0%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity per share (Yen)</td>
<td>873.26</td>
<td>909.52</td>
</tr>
</tbody>
</table>
2. Cash Dividends

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2021 (Plan)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends record dates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At June 30</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At September 30</td>
<td>15.00</td>
<td>-</td>
<td>Unconfirmed</td>
</tr>
<tr>
<td>At December 31</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At March 31</td>
<td>5.00</td>
<td>-</td>
<td>Unconfirmed</td>
</tr>
<tr>
<td>For the year</td>
<td>20.00</td>
<td>-</td>
<td>Unconfirmed</td>
</tr>
</tbody>
</table>

Note: Fiscal year 2021 Q2 and Q4 dividends are not presented per reasons stated in “3. Earnings forecasts for the year ending March 31, 2021”.

3. Earnings Forecasts for the year ending March 31, 2021

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

Notes
(1) Changes in significant subsidiaries during the period: None
   (Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies
   a) Changes in accounting policies due to amendments to the accounting standards : Yes
   b) Changes in accounting policies due to other than a) : None

(4) Number of shares issued (common stock)

<table>
<thead>
<tr>
<th></th>
<th>At March 31</th>
<th>At June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding (including treasury stock)</td>
<td>3,493,562,601</td>
<td>3,493,562,601</td>
</tr>
<tr>
<td>Number of treasury stock</td>
<td>454,975,108</td>
<td>437,566,092</td>
</tr>
</tbody>
</table>

For the three months ended June 30

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of shares outstanding (year-to-date)</td>
<td>3,317,794,746</td>
<td>3,047,302,930</td>
</tr>
</tbody>
</table>

*This financial summary is not subject to certified public accountant's or audit firm’s quarterly review.
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   (3) Consolidated Earnings Forecasts ............................................................................................. P. 4  
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1. Qualitative Information of the Quarterly Consolidated Results

(1) Consolidated Operating Results

**U.S. GAAP**

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>332.0</td>
<td>460.7</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>257.2</td>
<td>278.9</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>74.8</td>
<td>181.8</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>17.9</td>
<td>37.5</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>56.9</td>
<td>144.3</td>
</tr>
</tbody>
</table>

Less: Net income (loss) attributable to noncontrolling interests

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>55.8</td>
<td>142.5</td>
</tr>
</tbody>
</table>

Return on shareholders’ equity - annualized

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Return on shareholders’ equity</td>
<td>8.4%</td>
<td>21.0%</td>
</tr>
</tbody>
</table>

Note: Return on shareholders’ equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders’ equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, “Nomura”) reported net revenue of 460.7 billion yen for the three months ended June 30, 2020, an increase of 38.8% from the same period in the prior year. Non-interest expenses increased by 8.5% from the same period in the prior year to 278.9 billion yen. Income before income taxes was 181.8 billion yen and net income attributable to NHI shareholders was 142.5 billion yen for the three months ended June 30, 2020.

**Segment Information**

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>334.9</td>
<td>458.4</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>257.2</td>
<td>278.9</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>77.7</td>
<td>179.5</td>
</tr>
</tbody>
</table>

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the three months ended June 30, 2020 was 458.4 billion yen, an increase of 36.9% from the same period in the prior year. Non-interest expenses increased by 8.5% from the same period in the prior year to 278.9 billion yen. Income before income taxes was 179.5 billion yen for the three months ended June 30, 2020. Please refer to page 12 for further details of the differences between U.S. GAAP and business segment amounts.
# Operating Results of Retail

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>80.6</td>
<td>81.1</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>72.5</td>
<td>66.0</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>8.1</td>
<td>15.1</td>
</tr>
</tbody>
</table>

Net revenue increased by 0.5% from the same period in the prior year to 81.1 billion yen, primarily due to an increase in commissions received from distribution of brokerage and investment trusts. Non-interest expense decreased by 9.0% to 66.0 billion yen. As a result, income before income taxes increased by 85.6% to 15.1 billion yen.

# Operating Results of Asset Management

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>34.5</td>
<td>34.0</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>16.4</td>
<td>14.9</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>18.1</td>
<td>19.2</td>
</tr>
</tbody>
</table>

Net revenue decreased by 1.4% from the same period in the prior year to 34.0 billion yen. Non-interest expense decreased by 9.1% to 14.9 billion yen. As a result, income before income taxes increased by 5.6% to 19.2 billion yen. Assets under management were 54.5 trillion yen as of June 30, 2020.

# Operating Results of Wholesale

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>159.5</td>
<td>248.7</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>139.5</td>
<td>160.8</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>20.0</td>
<td>87.9</td>
</tr>
</tbody>
</table>

Net revenue increased by 55.9% from the same period in the prior year to 248.7 billion yen. Non-interest expense increased by 15.3% to 160.8 billion yen. As a result, income before income taxes was 87.9 billion yen.
Other Operating Results

<table>
<thead>
<tr>
<th></th>
<th>Billions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td>(B-A)/(A)</td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>60.3</td>
<td>94.7</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>28.8</td>
<td>37.3</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>31.5</td>
<td>57.4</td>
</tr>
</tbody>
</table>

Net revenue was 94.7 billion yen, mainly due to the recognition of 71.1 billion yen profit resulting from the rights conversion related to the Tokyo Nihonbashi district redevelopment project. Income before income taxes was 57.4 billion yen.

(2) Consolidated Financial Position

Total assets as of June 30, 2020 were 41,545.4 billion yen, a decrease of 2,454.4 billion yen compared to March 31, 2020, mainly due to the decrease in Securities purchased under agreements to resell. Total liabilities as of June 30, 2020 were 38,714.8 billion yen, a decrease of 2,553.8 billion yen compared to March 31, 2020, mainly due to the decrease in Securities sold under agreements to repurchase. Total equity as of June 30, 2020 was 2,830.6 billion yen, an increase of 99.4 billion yen compared to March 31, 2020.

(3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

(4) Risks related to the COVID-19 pandemic

The COVID-19 pandemic has affected Nomura’s business, and this may continue in the future. Various risks recognized related to the COVID-19 pandemic is disclosed in Risk Factors in Nomura Holdings, Inc.’s Annual Securities Report (the annual report filed in Japan on June 30, 2020) and Item 3. D. Risk Factors. in Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2020) for the year ended March 31, 2020.
2. Notes to the Summary Information
(1) Changes in Accounting Policies

*Measurement of Credit Losses on Financial Instruments*

On April 1, 2020, Nomura adopted Accounting Standards Update 2016-13 “Measurement of Credit Losses on Financial Instruments” using a modified retrospective transition method. The impact of this adoption was, for financial instruments subject to current expected credit losses, ¥1,972 million increase in *Allowance for doubtful accounts*, ¥638 million increase in *Other liabilities*, ¥72 million increase of *Deferred tax assets* and cumulative effect adjustment to decrease *Retained earnings*, net of tax, of ¥2,538 million as of April 1, 2020.

For financial instruments elected for the fair value option, the impact was ¥9,774 million decrease in *Loans receivable*, ¥5,888 million increase in *Other liabilities* and cumulative effect adjustment to decrease *Retained earnings*, net of tax, of ¥15,662 million as of April 1, 2020.

3. Quarterly Consolidated Financial Statements

The quarterly consolidated financial information herein has been prepared in accordance with Nomura’s accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.’s Annual Securities Report (the annual report filed in Japan on June 30, 2020) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2020) for the year ended March 31, 2020.

The following table summarizes critical accounting policies within our quarterly consolidated financial statements, the critical accounting estimates inherent within application of those policies, the nature of the estimates, the underlying assumptions made by management used to derive those estimates and how the COVID-19 pandemic, has and is expected to continue to impact these estimates.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of financial instruments</td>
<td>Estimating fair value for financial instruments</td>
<td>·Election of appropriate valuation techniques ·Principal markets are active or inactive ·Significance of level 3 inputs</td>
<td>·Dislocated financial markets as a result of the COVID-19 pandemic has increased market volatility and reduced price transparency for certain financial instruments. ·Updates to inputs used to determine fair value of financial instruments.</td>
</tr>
<tr>
<td>----------------------------</td>
<td>--------------------------------</td>
<td>-------------------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Allowances for doubtful accounts</td>
<td>Determination of whether loans, other receivables and loan commitments are impaired and measurement of impairment losses</td>
<td>· Ability of borrowers to pay in accordance with contractual terms of the financial instruments · Future cash flows for impaired loans where impairment measurement using a discounted cash flow method · Fair value of collateral in impaired collateral dependent loans</td>
<td>· Ability of borrowers to pay increasingly subjective as has required consideration both to pay in the short-term while governments imposed lockdowns and similar restrictions on trading, and in the longer-term once the restrictions were lifted and economies were expected to improve. · Estimating future cash flows increasingly subjective due to uncertainty in future performance of borrowers. · Estimating fair value increasingly subjective due to dislocated financial and non-financial markets.</td>
</tr>
<tr>
<td>Goodwill and intangible assets</td>
<td>Determination of whether goodwill and intangible assets are impaired and measurement of any impairment loss.</td>
<td>· Identifying impairment indicators which trigger an impairment test · Inputs to the fair value of reporting units which include goodwill and fair value of indefinite-life intangibles · Future cash flows for recoverability of finite-lived intangible assets</td>
<td>· The COVID-19 pandemic was not considered an impairment indicator for goodwill and finite-lived intangible assets during the first quarter ended June 30, 2020. No impairment testing of the relevant asset was required.</td>
</tr>
<tr>
<td>Equity method investees</td>
<td>Determination of whether equity method investees are impaired.</td>
<td>· When a decline in the share price of listed equity method investees below carrying value is other-than-temporary</td>
<td>· As a result of significant movements in global equity markets due to the COVID-19 pandemic, we assessed and concluded no other-than-temporary impairment losses were required to be recognized for the first quarter ended June 30, 2020.</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-------------------------------</td>
<td>------------------------------------------------</td>
<td>--------------------------------</td>
</tr>
</tbody>
</table>
| Litigation provisions     | Determination of whether a loss is probable and measurement of provisions | • Likelihood of eventual loss and ability to appeal or recover the loss from other parties  
• Management appetite to settle the matter  
• Loss amounts when claims are substantial, indeterminate or at an early stage | • While the COVID-19 pandemic has delayed the potential resolution of certain litigation matters, it has not had a direct significant impact on our litigation provisions as of June 30, 2020. |
| Income taxes              | Realization of deferred tax assets | • Future profitability of Nomura entities  
• Interpretation of tax rules by courts and regulatory authorities and tax examinations by taxing authorities  
• Weighting of positive and negative evidence around the likelihood that sufficient future taxable income will be generated to realize deferred tax assets in the relevant tax jurisdiction | • Although estimating future taxable income was increasingly subjective due to uncertainty in future profitability of Nomura, it did not result in a significant impact on our determination of realization of deferred tax assets as of June 30, 2020. |
# (1) Consolidated Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2020</th>
<th>June 30, 2020</th>
<th>Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash deposits:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,191,889</td>
<td>3,354,793</td>
<td>162,904</td>
</tr>
<tr>
<td>Time deposits</td>
<td>309,373</td>
<td>179,486</td>
<td>(129,887)</td>
</tr>
<tr>
<td>Deposits with stock exchanges and other segregated cash</td>
<td>373,686</td>
<td>555,106</td>
<td>181,420</td>
</tr>
<tr>
<td>Total cash and cash deposits</td>
<td>3,874,948</td>
<td>4,089,385</td>
<td>214,437</td>
</tr>
<tr>
<td>Loans and receivables:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans receivable</td>
<td>2,857,405</td>
<td>2,478,897</td>
<td>(378,508)</td>
</tr>
<tr>
<td>Receivables from customers</td>
<td>541,284</td>
<td>352,756</td>
<td>(188,528)</td>
</tr>
<tr>
<td>Receivables from other than customers</td>
<td>1,731,236</td>
<td>1,136,206</td>
<td>(595,030)</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(13,012)</td>
<td>(12,354)</td>
<td>658</td>
</tr>
<tr>
<td>Total loans and receivables</td>
<td>5,116,913</td>
<td>3,955,505</td>
<td>(1,161,408)</td>
</tr>
<tr>
<td>Collateralized agreements:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities purchased under agreements to resell</td>
<td>12,377,315</td>
<td>10,989,037</td>
<td>(1,388,278)</td>
</tr>
<tr>
<td>Securities borrowed</td>
<td>3,529,797</td>
<td>3,436,806</td>
<td>(92,991)</td>
</tr>
<tr>
<td>Total collateralized agreements</td>
<td>15,907,112</td>
<td>14,425,843</td>
<td>(1,481,269)</td>
</tr>
<tr>
<td>Trading assets and private equity and debt investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading assets*</td>
<td>16,853,822</td>
<td>16,698,157</td>
<td>(155,665)</td>
</tr>
<tr>
<td>Private equity and debt investments*</td>
<td>44,278</td>
<td>43,012</td>
<td>(1,266)</td>
</tr>
<tr>
<td>Total trading assets and private equity and debt investments</td>
<td>16,898,100</td>
<td>16,741,169</td>
<td>(156,931)</td>
</tr>
<tr>
<td>Other assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥ 397,114 million as of March 31, 2020 and ¥ 387,199 million as of June 30, 2020)</td>
<td>440,512</td>
<td>433,106</td>
<td>(7,406)</td>
</tr>
<tr>
<td>Non-trading debt securities*</td>
<td>455,392</td>
<td>431,590</td>
<td>(23,802)</td>
</tr>
<tr>
<td>Investments in equity securities*</td>
<td>112,175</td>
<td>111,388</td>
<td>(787)</td>
</tr>
<tr>
<td>Investments in and advances to affiliated companies*</td>
<td>367,641</td>
<td>390,054</td>
<td>22,413</td>
</tr>
<tr>
<td>Other</td>
<td>827,022</td>
<td>967,354</td>
<td>140,332</td>
</tr>
<tr>
<td>Total other assets</td>
<td>2,202,742</td>
<td>2,333,492</td>
<td>130,750</td>
</tr>
<tr>
<td>Total assets</td>
<td>43,999,815</td>
<td>41,545,394</td>
<td>(2,454,421)</td>
</tr>
</tbody>
</table>

*Including securities pledged as collateral
<table>
<thead>
<tr>
<th>LIABILITIES AND EQUITY</th>
<th>March 31, 2020</th>
<th>June 30, 2020</th>
<th>Increase/ (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>1,486,733</td>
<td>1,392,377</td>
<td>(94,356)</td>
</tr>
<tr>
<td>Payables and deposits:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables to customers</td>
<td>1,467,434</td>
<td>1,267,015</td>
<td>(200,419)</td>
</tr>
<tr>
<td>Payables to other than customers</td>
<td>1,653,495</td>
<td>1,205,137</td>
<td>(448,358)</td>
</tr>
<tr>
<td>Deposits received at banks</td>
<td>1,276,153</td>
<td>1,105,098</td>
<td>(171,055)</td>
</tr>
<tr>
<td>Total payables and deposits</td>
<td>4,397,082</td>
<td>3,577,250</td>
<td>(819,832)</td>
</tr>
<tr>
<td>Collateralized financing:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities sold under agreements to repurchase</td>
<td>16,349,182</td>
<td>14,790,152</td>
<td>(1,559,030)</td>
</tr>
<tr>
<td>Securities loaned</td>
<td>961,446</td>
<td>1,058,702</td>
<td>97,256</td>
</tr>
<tr>
<td>Other secured borrowings</td>
<td>717,711</td>
<td>363,224</td>
<td>(354,487)</td>
</tr>
<tr>
<td>Total collateralized financing</td>
<td>18,028,339</td>
<td>16,212,078</td>
<td>(1,816,261)</td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>8,546,284</td>
<td>8,679,798</td>
<td>133,514</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,034,448</td>
<td>1,019,940</td>
<td>(14,508)</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>7,775,665</td>
<td>7,833,308</td>
<td>57,643</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>41,268,551</td>
<td>38,714,751</td>
<td>(2,553,800)</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NHI shareholders’ equity:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorized -</td>
<td>6,000,000,000 shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued -</td>
<td>3,493,562,601 shares as of March 31, 2020 and 3,493,562,601 shares as of June 30, 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding -</td>
<td>3,038,587,493 shares as of March 31, 2020 and 3,055,996,509 shares as of June 30, 2020</td>
<td>594,493</td>
<td>594,493</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>683,232</td>
<td>676,040</td>
<td>(7,192)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,645,451</td>
<td>1,769,225</td>
<td>123,774</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss)</td>
<td>(26,105)</td>
<td>(25,973)</td>
<td>132</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity before treasury stock</td>
<td>2,897,071</td>
<td>3,013,785</td>
<td>116,714</td>
</tr>
<tr>
<td>Common stock held in treasury, at cost -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>454,975,108 shares as of March 31, 2020 and 437,566,092 shares as of June 30, 2020</td>
<td>(243,604)</td>
<td>(234,282)</td>
<td>9,322</td>
</tr>
<tr>
<td>Total NHI shareholders’ equity</td>
<td>2,653,467</td>
<td>2,779,503</td>
<td>126,036</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>77,797</td>
<td>51,140</td>
<td>(26,657)</td>
</tr>
<tr>
<td>Total equity</td>
<td>2,731,264</td>
<td>2,830,643</td>
<td>99,379</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>43,999,815</td>
<td>41,545,394</td>
<td>(2,454,421)</td>
</tr>
</tbody>
</table>
## (2) Consolidated Statements of Income

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019(A)</th>
<th>June 30, 2020(B)</th>
<th>(B-A)/(A)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions</td>
<td>68,200</td>
<td>85,512</td>
<td>25.4</td>
</tr>
<tr>
<td>Fees from investment banking</td>
<td>27,311</td>
<td>10,828</td>
<td>(60.4)</td>
</tr>
<tr>
<td>Asset management and portfolio service fees</td>
<td>59,963</td>
<td>53,656</td>
<td>(10.5)</td>
</tr>
<tr>
<td>Net gain on trading</td>
<td>112,825</td>
<td>139,089</td>
<td>23.3</td>
</tr>
<tr>
<td>Gain on private equity and debt investments</td>
<td>791</td>
<td>1,070</td>
<td>35.3</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>199,473</td>
<td>106,543</td>
<td>(46.6)</td>
</tr>
<tr>
<td>Gain (loss) on investments in equity securities</td>
<td>(2,838)</td>
<td>3,473</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>45,654</td>
<td>113,878</td>
<td>149.4</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>511,379</td>
<td>514,049</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>179,378</td>
<td>53,302</td>
<td>(70.3)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>332,001</td>
<td>460,747</td>
<td>38.8</td>
</tr>
<tr>
<td><strong>Non-interest expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>125,102</td>
<td>138,297</td>
<td>10.5</td>
</tr>
<tr>
<td>Commissions and floor brokerage</td>
<td>24,551</td>
<td>28,511</td>
<td>16.1</td>
</tr>
<tr>
<td>Information processing and communications</td>
<td>41,757</td>
<td>43,238</td>
<td>3.5</td>
</tr>
<tr>
<td>Occupancy and related depreciation</td>
<td>19,120</td>
<td>17,058</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Business development expenses</td>
<td>7,828</td>
<td>2,832</td>
<td>(63.8)</td>
</tr>
<tr>
<td>Other</td>
<td>38,837</td>
<td>49,000</td>
<td>26.2</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>257,195</td>
<td>278,936</td>
<td>8.5</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>74,806</td>
<td>181,811</td>
<td>143.0</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>17,917</td>
<td>37,513</td>
<td>109.4</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>56,889</td>
<td>144,298</td>
<td>153.6</td>
</tr>
<tr>
<td>Less: Net income attributable to noncontrolling interests</td>
<td>1,056</td>
<td>1,782</td>
<td>68.8</td>
</tr>
<tr>
<td><strong>Net income attributable to NHI shareholders</strong></td>
<td>55,833</td>
<td>142,516</td>
<td>155.3</td>
</tr>
</tbody>
</table>

### Per share of common stock:

<table>
<thead>
<tr>
<th></th>
<th>Yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to NHI shareholders per share</td>
<td>16.83</td>
<td>46.77</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to NHI shareholders per share</td>
<td>16.48</td>
<td>45.65</td>
</tr>
</tbody>
</table>
### (3) Consolidated Statements of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019(A)</td>
<td>June 30, 2020(B)</td>
</tr>
<tr>
<td>Net income</td>
<td>56,889</td>
<td>144,298</td>
</tr>
<tr>
<td>Other comprehensive income (loss):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative translation adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative translation adjustments</td>
<td>(32,846)</td>
<td>(95)</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>311</td>
<td>(14)</td>
</tr>
<tr>
<td>Total</td>
<td>(32,535)</td>
<td>(109)</td>
</tr>
<tr>
<td>Defined benefit pension plans:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension liability adjustment</td>
<td>649</td>
<td>2,807</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>1,598</td>
<td>(499)</td>
</tr>
<tr>
<td>Total</td>
<td>2,247</td>
<td>2,308</td>
</tr>
<tr>
<td>Own Credit Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own Credit Adjustments</td>
<td>(1,726)</td>
<td>603</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>(250)</td>
<td>(2,095)</td>
</tr>
<tr>
<td>Total</td>
<td>(1,976)</td>
<td>(1,492)</td>
</tr>
<tr>
<td>Total other comprehensive income (loss)</td>
<td>(32,264)</td>
<td>707</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>24,625</td>
<td>145,005</td>
</tr>
<tr>
<td>Less: Comprehensive income attributable to noncontrolling interests</td>
<td>197</td>
<td>2,357</td>
</tr>
<tr>
<td>Comprehensive income attributable to NHI shareholders</td>
<td>24,428</td>
<td>142,648</td>
</tr>
</tbody>
</table>

### (4) Note with respect to the Assumption as a Going Concern

Not applicable.
(5) Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>80,640</td>
<td>81,078</td>
</tr>
<tr>
<td>Asset Management</td>
<td>34,500</td>
<td>34,024</td>
</tr>
<tr>
<td>Wholesale</td>
<td>159,486</td>
<td>248,669</td>
</tr>
<tr>
<td>Subtotal</td>
<td>274,626</td>
<td>363,771</td>
</tr>
<tr>
<td>Other</td>
<td>60,289</td>
<td>94,673</td>
</tr>
<tr>
<td>Net revenue</td>
<td>334,915</td>
<td>458,444</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>(2,914)</td>
<td>2,303</td>
</tr>
<tr>
<td>Net revenue</td>
<td>332,001</td>
<td>460,747</td>
</tr>
<tr>
<td><strong>Non-interest expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>72,522</td>
<td>66,009</td>
</tr>
<tr>
<td>Asset Management</td>
<td>16,358</td>
<td>14,870</td>
</tr>
<tr>
<td>Wholesale</td>
<td>139,479</td>
<td>160,800</td>
</tr>
<tr>
<td>Subtotal</td>
<td>228,359</td>
<td>241,679</td>
</tr>
<tr>
<td>Other</td>
<td>28,836</td>
<td>37,257</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>257,195</td>
<td>278,936</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenue</td>
<td>257,195</td>
<td>278,936</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>8,118</td>
<td>15,069</td>
</tr>
<tr>
<td>Asset Management</td>
<td>18,142</td>
<td>19,154</td>
</tr>
<tr>
<td>Wholesale</td>
<td>20,007</td>
<td>87,869</td>
</tr>
<tr>
<td>Subtotal</td>
<td>46,267</td>
<td>122,092</td>
</tr>
<tr>
<td>Other *</td>
<td>31,453</td>
<td>57,416</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>77,720</td>
<td>179,508</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>(2,914)</td>
<td>2,303</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>74,806</td>
<td>181,811</td>
</tr>
</tbody>
</table>

*Major components*

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.”

The following table presents the major components of income (loss) before income taxes in “Other.”

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended</td>
<td></td>
</tr>
<tr>
<td></td>
<td>June 30, 2019 (A)</td>
<td>June 30, 2020 (B)</td>
</tr>
<tr>
<td>Net gain (loss) related to economic hedging transactions</td>
<td>12,794</td>
<td>5,577</td>
</tr>
<tr>
<td>Realized gain (loss) on investments in equity securities held for operating purposes</td>
<td>76</td>
<td>685</td>
</tr>
<tr>
<td>Equity in earnings of affiliates</td>
<td>8,265</td>
<td>6,609</td>
</tr>
<tr>
<td>Corporate items</td>
<td>1,391</td>
<td>45,090</td>
</tr>
<tr>
<td>Other</td>
<td>8,927</td>
<td>(545)</td>
</tr>
<tr>
<td>Total</td>
<td>31,453</td>
<td>57,416</td>
</tr>
</tbody>
</table>
### (6) Significant Changes in Equity

Not applicable. For further details of the changes, please refer below.

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the three months ended June 30, 2020</td>
</tr>
</tbody>
</table>

#### Common stock
- Balance at beginning of year: 594,493
- Balance at end of period: 594,493

#### Additional paid-in capital
- Balance at beginning of year: 683,232
- Stock-based compensation awards: (8,314)
- Changes in an affiliated company’s interests in its subsidiary: 1,122
- Balance at end of period: 676,040

#### Retained earnings
- Balance at beginning of year: 1,645,451
- Cumulative effect of change in accounting principle (1): (18,200)
- Net income attributable to NHI shareholders: 142,516
- Gain (loss) on sales of treasury stock: (542)
- Balance at end of period: 1,769,225

#### Accumulated other comprehensive income (loss)
- Cumulative translation adjustments
  - Balance at beginning of year: (26,274)
  - Net change during the period: (684)
  - Balance at end of period: (26,958)

#### Defined benefit pension plans
- Balance at beginning of year: 62,571
- Pension liability adjustment: 2,308
- Balance at end of period: 60,263

#### Own credit adjustments
- Balance at beginning of year: 62,740
- Own credit adjustments: (1,492)
- Balance at end of period: 61,248

#### Balance at end of period
- (25,973)

#### Common stock held in treasury
- Balance at beginning of year: (243,604)
- Repurchases of common stock: (1)
- Sale of common stock: 0
- Common stock issued to employees: 9,323
- Balance at end of period: (234,282)

#### Total NHI shareholders’ equity
- Balance at end of period: 2,779,503

#### Noncontrolling interests
- Balance at beginning of year: 77,797
- Net change during the period: 26,657
- Balance at end of period: 51,140

#### Total equity
- Balance at end of period: 2,830,643

(1) Represents the adjustment to initially apply Accounting Standards Update 2016-13 “Measurement of Credit Losses on Financial Instruments”, please refer to section “2. Notes to the Summary Information (1) Changes in Accounting Policies.”
## 4. Supplementary Information

### (1) Consolidated Statements of Income – Quarterly Comparatives

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>For the three months ended</th>
<th>% Change</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>September 30, 2019</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Commissions</td>
<td>68,200</td>
<td>65,254</td>
<td>79,289</td>
</tr>
<tr>
<td>Fees from investment banking</td>
<td>27,311</td>
<td>22,265</td>
<td>26,803</td>
</tr>
<tr>
<td>Asset management and portfolio service fees</td>
<td>59,963</td>
<td>59,926</td>
<td>61,020</td>
</tr>
<tr>
<td>Net gain on trading</td>
<td>112,825</td>
<td>105,609</td>
<td>109,266</td>
</tr>
<tr>
<td>Gain (loss) on private equity and debt investments</td>
<td>791</td>
<td>981</td>
<td>1,503</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>199,473</td>
<td>215,881</td>
<td>203,050</td>
</tr>
<tr>
<td>Gain (loss) on investments in equity securities</td>
<td>250,473</td>
<td>219,881</td>
<td>203,050</td>
</tr>
<tr>
<td>Other</td>
<td>45,654</td>
<td>101,905</td>
<td>14,276</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>511,379</td>
<td>573,904</td>
<td>497,450</td>
</tr>
<tr>
<td>Non-interest expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>125,102</td>
<td>120,425</td>
<td>128,987</td>
</tr>
<tr>
<td>Commissions and floor brokerage</td>
<td>24,551</td>
<td>25,446</td>
<td>24,568</td>
</tr>
<tr>
<td>Information processing and communications</td>
<td>41,757</td>
<td>42,361</td>
<td>42,821</td>
</tr>
<tr>
<td>Occupancy and related depreciation</td>
<td>19,120</td>
<td>18,360</td>
<td>16,276</td>
</tr>
<tr>
<td>Business development expenses</td>
<td>7,828</td>
<td>7,906</td>
<td>8,509</td>
</tr>
<tr>
<td>Other</td>
<td>38,837</td>
<td>40,396</td>
<td>44,130</td>
</tr>
<tr>
<td><strong>Total non-interest expenses</strong></td>
<td>257,195</td>
<td>254,894</td>
<td>265,291</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>74,184</td>
<td>128,486</td>
<td>60,163</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>17,917</td>
<td>(11,875)</td>
<td>10,337</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>56,267</td>
<td>140,361</td>
<td>59,826</td>
</tr>
<tr>
<td>Less: Net income (loss) attributable to noncontrolling interests</td>
<td>1,056</td>
<td>1,787</td>
<td>2,284</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to NHI shareholders</strong></td>
<td>55,211</td>
<td>138,574</td>
<td>57,542</td>
</tr>
<tr>
<td>Per share of common stock:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to NHI shareholders per share</td>
<td>16.83</td>
<td>42.11</td>
<td>18.07</td>
</tr>
<tr>
<td>Diluted -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss) attributable to NHI shareholders per share</td>
<td>16.48</td>
<td>41.23</td>
<td>17.63</td>
</tr>
</tbody>
</table>
(2) Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended</th>
<th>% Change</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>September 30, 2019</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>80,640</td>
<td>76,882</td>
<td>90,043</td>
</tr>
<tr>
<td>Asset Management</td>
<td>34,500</td>
<td>25,676</td>
<td>25,405</td>
</tr>
<tr>
<td>Wholesale</td>
<td>159,486</td>
<td>156,698</td>
<td>186,527</td>
</tr>
<tr>
<td>Subtotal</td>
<td>274,626</td>
<td>259,256</td>
<td>301,975</td>
</tr>
<tr>
<td>Others</td>
<td>60,289</td>
<td>123,295</td>
<td>35,695</td>
</tr>
<tr>
<td>Net revenue</td>
<td>334,915</td>
<td>382,551</td>
<td>337,670</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>(2,914)</td>
<td>829</td>
<td>(2,692)</td>
</tr>
<tr>
<td>Net revenue</td>
<td>332,001</td>
<td>383,380</td>
<td>334,978</td>
</tr>
<tr>
<td><strong>Non-interest expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>72,522</td>
<td>71,621</td>
<td>72,403</td>
</tr>
<tr>
<td>Asset Management</td>
<td>16,358</td>
<td>15,630</td>
<td>16,085</td>
</tr>
<tr>
<td>Wholesale</td>
<td>139,479</td>
<td>137,777</td>
<td>143,324</td>
</tr>
<tr>
<td>Subtotal</td>
<td>228,359</td>
<td>225,028</td>
<td>231,812</td>
</tr>
<tr>
<td>Other</td>
<td>28,836</td>
<td>29,866</td>
<td>33,479</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>257,195</td>
<td>254,894</td>
<td>265,291</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>257,195</td>
<td>254,894</td>
<td>265,291</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business segment information:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>8,118</td>
<td>5,261</td>
<td>17,640</td>
</tr>
<tr>
<td>Asset Management</td>
<td>18,142</td>
<td>10,046</td>
<td>9,320</td>
</tr>
<tr>
<td>Wholesale</td>
<td>20,007</td>
<td>18,921</td>
<td>143,324</td>
</tr>
<tr>
<td>Subtotal</td>
<td>46,267</td>
<td>34,228</td>
<td>70,163</td>
</tr>
<tr>
<td>Other *</td>
<td>31,453</td>
<td>93,429</td>
<td>2,216</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>77,720</td>
<td>127,657</td>
<td>72,379</td>
</tr>
<tr>
<td>Reconciliation items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments in equity securities held for operating purposes</td>
<td>(2,914)</td>
<td>829</td>
<td>(2,692)</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>74,806</td>
<td>128,486</td>
<td>69,687</td>
</tr>
</tbody>
</table>

* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.”

The following table presents the major components of income (loss) before income taxes in “Other.”

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended</th>
<th>% Change</th>
<th>For the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019</td>
<td>September 30, 2019</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td><strong>Net gain (loss) related to economic hedging transactions</strong></td>
<td>12,794</td>
<td>5,261</td>
<td>17,640</td>
</tr>
<tr>
<td><strong>Realized gain (loss) on investments in equity securities held for operating purposes</strong></td>
<td>76</td>
<td>1,254</td>
<td>4,935</td>
</tr>
<tr>
<td><strong>Equity in earnings of affiliates</strong></td>
<td>8,265</td>
<td>9,320</td>
<td>13,918</td>
</tr>
<tr>
<td><strong>Corporate items</strong></td>
<td>1,391</td>
<td>93,429</td>
<td>2,216</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>8,927</td>
<td>81,758</td>
<td>(755)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,453</td>
<td>93,429</td>
<td>2,216</td>
</tr>
</tbody>
</table>
(3) Other
Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL.
https://www.nomuraholdings.com/company/group/nsc/pdf/2021_1q.pdf