

Consolidated Results of Operations

Fourth quarter, year ended March 2021

(US GAAP)

Nomura Holdings, Inc.

April 2021

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Executive summary (1/2)

FY2020/21 full year highlights

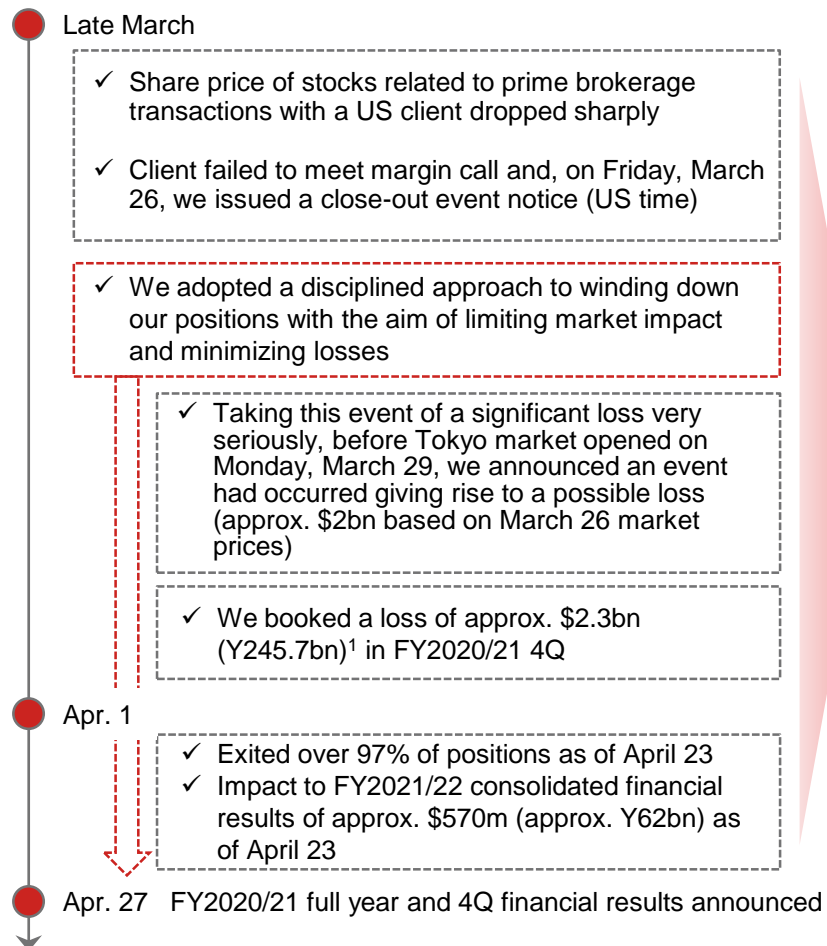
- **Net revenue: Y1,401.9bn (+9% YoY); Income before income taxes: Y230.7bn (-7% YoY); Net income¹: Y153.1bn (-29% YoY); EPS²: Y48.63; ROE: 5.7%**
 - Three segment income before income taxes increased 35% YoY to Y230.9bn as Retail and Asset Management performance more than offset a slowdown in Wholesale
 - Retail reported significantly higher income before income taxes as favorable market conditions improved investor sentiment and benefits were gained from diversifying client interactions and reducing costs
 - Asset Management recorded its best full year income before income taxes since the year ended March 2002³ as inflows lifted assets under management to a record high and American Century Investments related gain/loss improved markedly
 - Wholesale booked stronger revenues in Fixed Income and Investment Banking, while Equities performed well through to 3Q but booked a loss in 4Q arising from transactions with a US client (Y245.7bn)
- **Dividend per share: Year-end Y15; Annual Y35**
- **Maintained robust financial position with Common Equity Tier 1 ratio of 15.7% and liquidity portfolio of Y5.7trn as of the end of Mar 2021**

	FY2020/21	FY2019/20	YoY		FY2020/21	FY2019/20	YoY	
Net revenue	Y1,401.9bn	Y1,287.8bn	9%	Income (loss) before income taxes: Business segment results	Retail	Y92.3bn	Y49.4bn	87%
Income (loss) before income taxes	Y230.7bn	Y248.3bn	-7%		Asset Management	Y74.2bn	Y28.8bn	158%
Net income (loss) ¹	Y153.1bn	Y217.0bn	-29%		Wholesale	Y64.3bn	Y92.2bn	-30%
EPS ²	Y48.63	Y66.20	-27%		Subtotal	Y230.9bn	Y170.4bn	35%
ROE ³	5.7%	8.2%			Other	-Y11.8bn	Y99.2bn	-
					Unrealized gain/loss on investments in equity securities held for operating purposes	Y11.5bn	-Y21.3bn	-
				Income (loss) before income taxes	Y230.7bn	Y248.3bn	-7%	

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Reporting under US GAAP started in FY2001/02.

(Reference) Loss related to transactions with US client

Timeline of events



Taking swift action

Fact-finding investigation	<ul style="list-style-type: none"> ■ Related departments conducted wide-ranging investigation of facts; Already implemented a number of preventative measures ■ Audit Committee hired external law firm to conduct comprehensive, impartial review and a number of remedial measures have already been put in place 	
Check and strengthen risk management framework	Responses completed/ being implemented	<ul style="list-style-type: none"> ■ We conducted a full review of existing prime brokerage transactions and reviewed positions in other financing-related businesses, confirming no other similar transactions ■ Review of risk management framework centered on Prime Brokerage business
	Responses moving forward	<ul style="list-style-type: none"> ■ Conduct comprehensive review by third-party experts on risk management framework for Wholesale and Risk management ■ Strengthen global risk controls (enhance Risk Management organization, deepen and expand scope of Wholesale risk monitoring conducted by committee comprising CRO/CFO/Head of Wholesale)
Leadership	<ul style="list-style-type: none"> ■ Appoint new CEO at US subsidiary who has extensive experience in financial services in the US ■ Enhance front office and risk management teams 	

Looking ahead

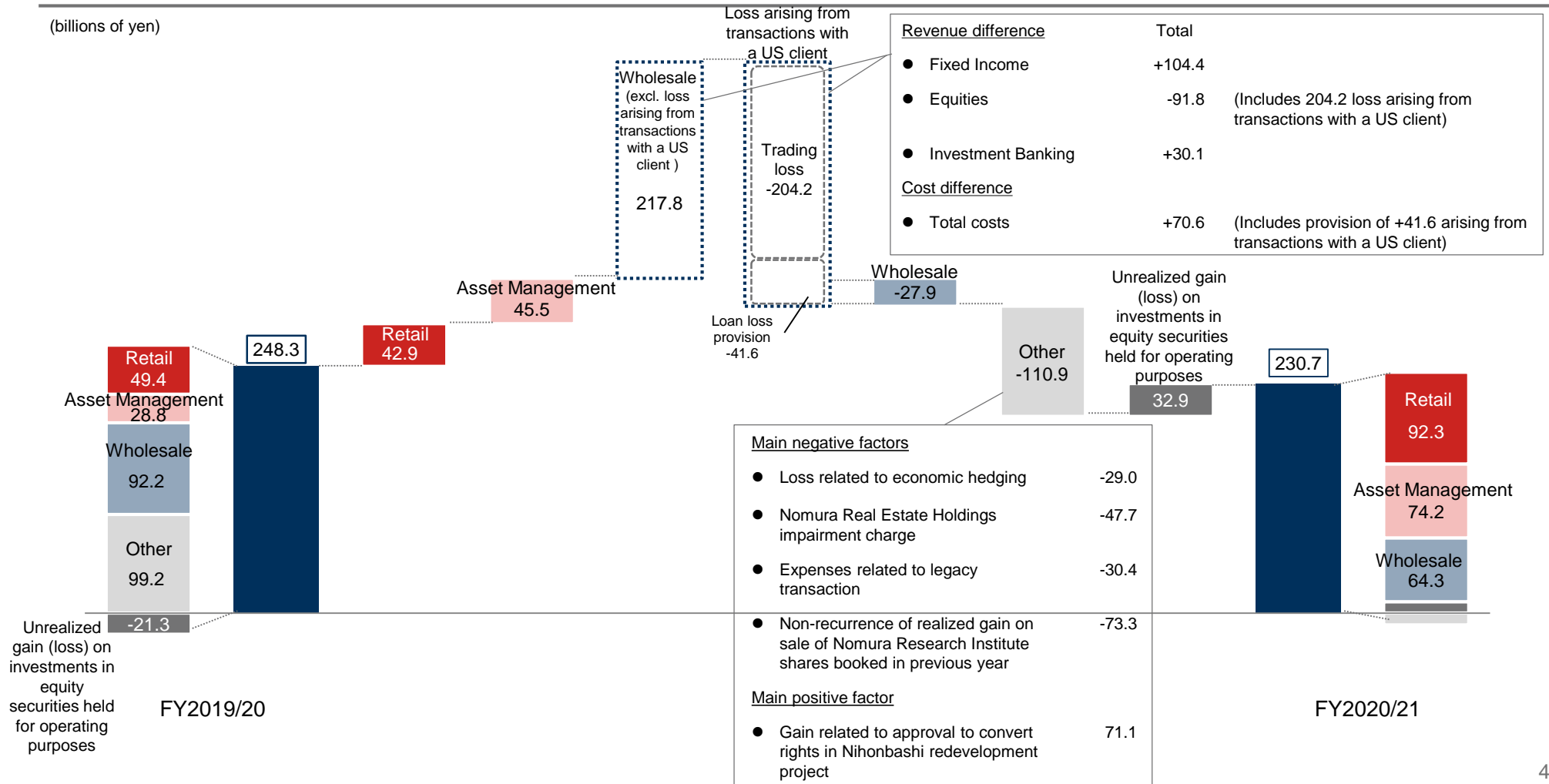
Management strategy	<ul style="list-style-type: none"> ■ Continue with management strategy, in particular Wholesale strategy to build out businesses leveraging our global franchise, while enhancing risk management ■ Further enhance our governance structure in line with global business strategy (increase the number of non-Japanese outside directors)
Robust financial position for provision of high-quality services (Mar 2021)	<ul style="list-style-type: none"> ■ Common Equity Tier 1 ratio of 15.7% (minimum regulatory requirement is 7.5%) ■ Liquidity portfolio of Y5.7trn (13% of total assets)

1. Of the Y245.7bn booked in FY2020/21 4Q, Y204.2bn was booked in net revenue as a trading loss and Y41.6bn was booked in non-interest expenses as a loan loss provision.

(Reference) FY2020/21: Factors behind changes in income (loss) before income taxes

Changes from same period last year

(billions of yen)



(Reference) Wholesale: Core product revenue growth

- Revenue platform well placed to capitalize on favorable market conditions
- Enhanced cross-border collaboration to provide global support to clients' growth strategies

Fixed Income

- ✓ Elevated client activity throughout the year led to strong performance in Rates, Credit and Securitized Products

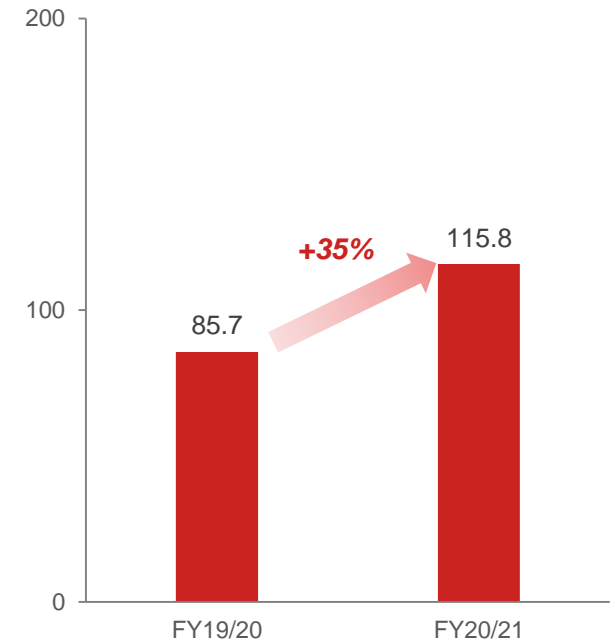
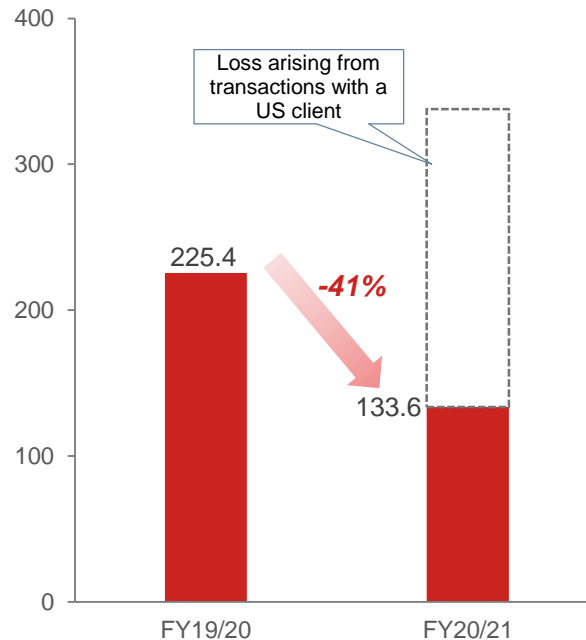
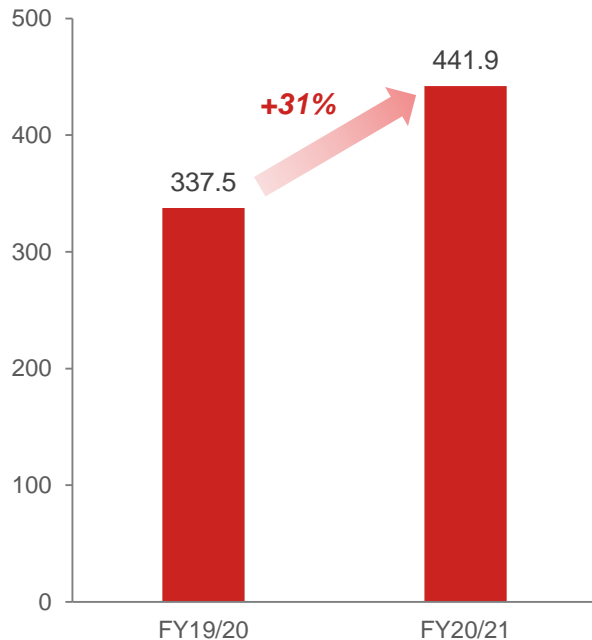
Equities

- ✓ Cash and Derivatives both recorded strong performance through to 3Q, but revenues were impacted by a loss in 4Q arising from transactions with a US client

Investment Banking

- ✓ 1H impacted by spread of pandemic, but 2H saw business growth
- ✓ M&A contributed to revenue growth via industry realignment and business reorganizations as well as cross-border transactions
- ✓ Higher ECM revenues

(billions of yen)



FY2020/21 4Q highlights

■ Loss before income taxes: Y166.1bn; Net loss¹: Y155.4bn; EPS²: -Y50.78

- Three segment total was impacted by loss (Y245.7bn) arising from transactions with a US client, resulting in loss before income taxes of Y118.4bn
 - Underlying business remained solid with Retail and Asset Management reporting robust revenues in line with last quarter and Investment Banking delivering stronger revenues QoQ
- Segment Other was impacted by an impairment charge on equity stake in an affiliate company and expenses related to a legacy transaction

■ Three segment loss before income taxes of Y118.4bn

Retail

- Maintained solid revenue momentum; Robust sales of Japanese secondary stocks and firm recurring revenue driven by diversified client interactions and favorable market environment
- Retail client assets at record high of Y126.6trn

Asset Management

- Inflows lifted AuM to record high of Y64.7trn, while American Century Investments related gain/loss contributed to revenues

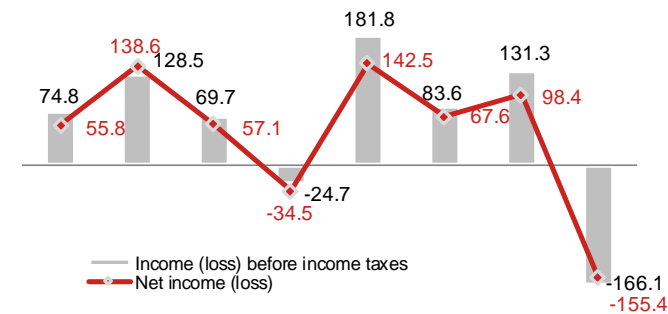
Wholesale

- Global Markets net revenue impacted by loss arising from transactions with a US client (Y204.2bn)
- Strong Investment Banking net revenue driven by Japan and Americas M&A
- Expenses up QoQ mainly due to loan loss provision (Y41.6bn) arising from transactions with a US client; Bonus provisions contained in line with performance

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

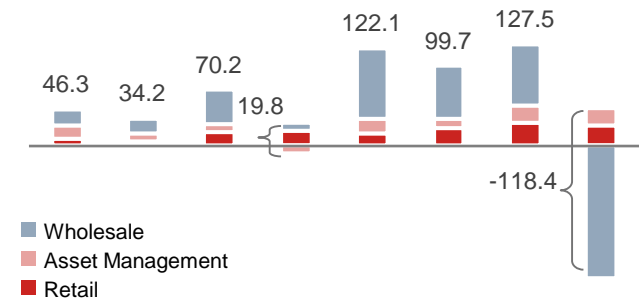
Firmwide

(billions of yen)



FY2019/20				FY2020/21			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

Three segment income (loss) before income taxes



FY2019/20				FY2020/21			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

Highlights

(billions of yen, except EPS and ROE)

	FY2020/21 4Q	QoQ	YoY	FY2020/21 Full year	YoY
Net revenue	170.0	-58%	-28%	1,401.9	9%
Non-interest expenses	336.1	24%	28%	1,171.2	13%
Income (loss) before income taxes	-166.1	-	-	230.7	-7%
Net income (loss) ¹	-155.4	-	-	153.1	-29%
EPS ²	-Y50.78	-	-	Y48.63	-27%
ROE ³	-			5.7%	

1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) 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)

	FY2020/21 4Q	QoQ	YoY	FY2020/21 Full Year	YoY
Net revenue					
Retail	96.8	-1%	9%	368.8	10%
Asset management	36.6	-2%	5.2x	134.8	46%
Wholesale	-0.8	-	-	691.4	7%
Subtotal	132.6	-63%	-45%	1,194.9	11%
Other*	32.8	-20%	2.7x	195.4	-16%
Unrealized gain (loss) on investments in equity securities held for operating purposes	4.6	76%	-	11.5	-
Net revenue	170.0	-58%	-28%	1,401.9	9%
Income (loss) before Income taxes					
Retail	26.1	-8%	42%	92.3	87%
Asset Management	21.4	-4%	-	74.2	158%
Wholesale	-165.9	-	-	64.3	-30%
Subtotal	-118.4	-	-	230.9	35%
Other*	-52.3	-	-	-11.8	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	4.6	76%	-	11.5	-
Income (loss) before income taxes	-166.1	-	-	230.7	-7%

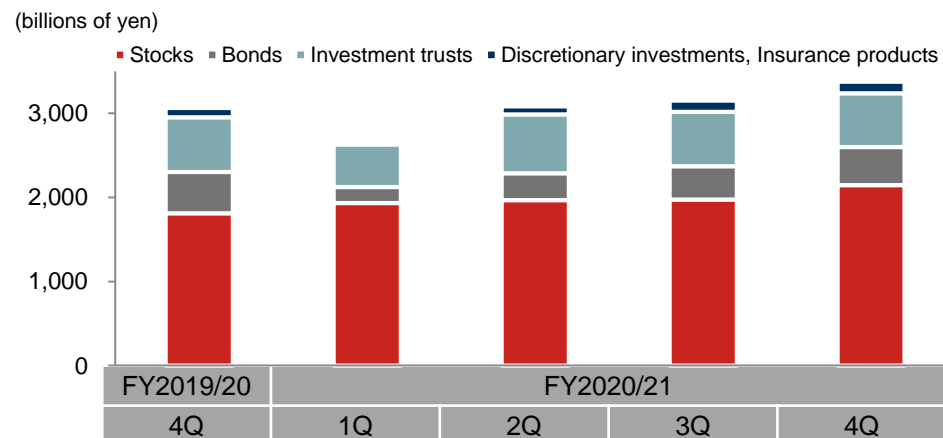
*Additional information on "Other"

- Impairment charge on equity stake in affiliate Nomura Real Estate Holdings (Y47.7bn)
- Loss related to economic hedging (Y13.5bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y3.9bn)

Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						
	FY19/ 20	FY20/ 21	FY19/ 20 4Q	FY2020/21				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	336.4	368.8	88.8	81.1	92.8	98.2	96.8	-1%	9%
Non-interest expenses	286.9	276.5	70.4	66.0	70.0	69.8	70.7	1%	0.4%
Income before income taxes	49.4	92.3	18.4	15.1	22.8	28.3	26.1	-8%	42%

Total sales¹

1. Retail channels only.

2. Retail channels, Net & Call, Hotto Direct and Japan Wealth Management Group (included from FY2020/21 3Q).

Key points

Full year

- Net revenue: Y368.8bn (+10% YoY)
- Income before income taxes: Y92.3bn (+87% YoY)
 - Higher sales of stocks and investment trusts driven by improved investor sentiment on back of favorable market conditions and results from diversified client approaches
 - Cost reduction benefits: Revenues up while costs declined 4%
 - Retail client assets at record high (Y126.6trn) as market factors combined with net inflows of cash and securities (Y0.9trn)

Fourth quarter

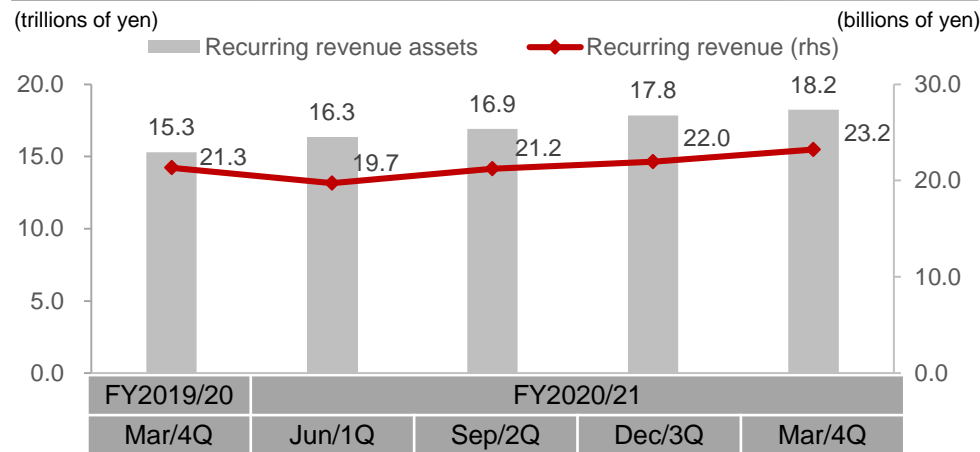
- Net revenue: Y96.8bn (-1% QoQ; +9% YoY)
- Income before income taxes: Y26.1bn (-8% QoQ; +42% YoY)
 - Although primary transactions slowed, Japan secondary stock sales and recurring revenue grew, resulting in roughly flat net revenue QoQ

Total sales¹ increased 7% QoQ

- Stocks: +9% QoQ
 - Stronger sales of Japan secondary stocks
 - Primary stock subscriptions² (Y64.4bn; -67% QoQ) and sales of foreign stocks both slowed QoQ
- Investment trusts: -1% QoQ
 - Unchanged QoQ on inflows into technology-related products and global equity funds
- Bonds: Y453.3bn; +14% QoQ
 - Growth in sales of USD and AUD denominated bonds on back of demand for foreign currency amid rising interest rate environment
- Sales of discretionary investments and insurance up 2% QoQ

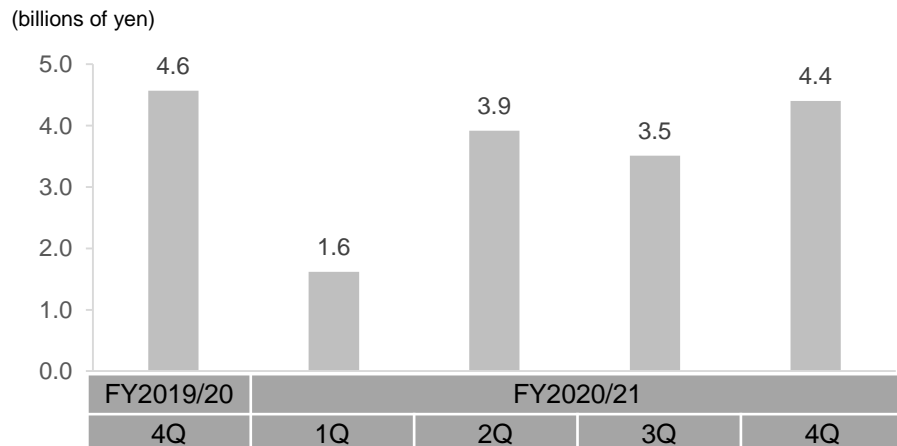
Retail: Continued efforts in approaches by coverage area

Recurring revenue assets and recurring revenue

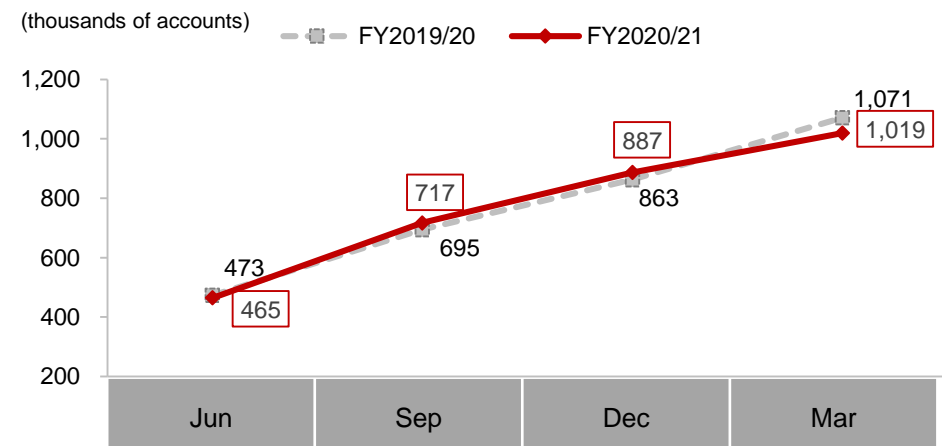


	Mar/4Q	Dec/3Q
■ Recurring revenue assets and recurring revenue increased on investment trust net inflows and market factors		
- Recurring revenue assets	Y18.2trn	Y17.8trn
- Investment trust net inflows ¹	Y25.4bn	-Y54.2bn
- Discretionary investment net inflows ¹	-Y12.3bn	-Y40.1bn
- Recurring revenue	Y23.2bn	Y22.0bn
■ Client franchise		
- Retail client assets	Y126.6trn	Y121.0trn
- Accounts with balance	5.33m	5.33m
- Net inflows of cash and securities ²	Y314.7bn	-Y194.6bn
- Inflows of cash and securities ³	Y1,019.3bn	Y1,006.4bn

Consulting-related revenue



Number of active clients⁴



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

2. Cash and securities inflows minus outflows, excluding regional financial institutions.
4. Number of clients who transacted at least once since April 1 (accumulated).

Asset Management

Net revenue and income (loss) before income taxes¹

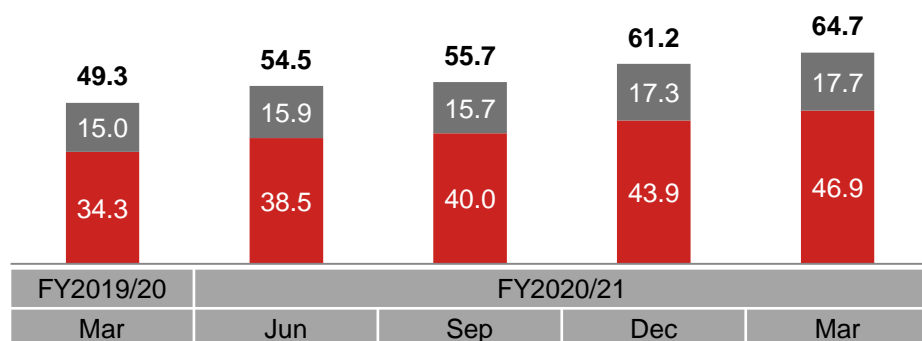
(billions of yen)

	Full year		Quarter						QoQ	YoY
	FY19/20	FY20/21	FY19/20 4Q	FY2020/21				YoY		
				1Q	2Q	3Q	4Q			
Revenue (excl. ACI-related gain/loss)	100.2	98.7	23.4	23.7	24.7	24.1	26.2	9%	12%	
ACI-related gain/loss	-7.6	36.1	-16.4	10.3	2.2	13.2	10.4	-21%	-	
Net revenue	92.6	134.8	7.0	34.0	26.8	37.3	36.6	-2%	5.2x	
Non-interest expenses	63.8	60.5	15.8	14.9	15.4	15.0	15.2	2%	-3%	
Income (loss) before income taxes	28.8	74.2	-8.7	19.2	11.4	22.3	21.4	-4%	-	

Assets under management (net)²

(trillions of yen)

- Investment trust business
- Investment advisory and international businesses



Key points

Full year

- Net revenue: Y134.8bn (+46% YoY)
- Income before income taxes: Y74.2bn (+158% YoY)
- Highest net revenue and income before income taxes since FY2001/02³
 - American Century Investments (ACI) related-gain/loss improved markedly
 - AuM at record high driven by inflows; Solid revenues (excl. ACI-related gain/loss) despite changes to product mix and impact from revision of ETF fees

Fourth quarter

- Net revenue: Y36.6bn (-2% QoQ; 5.2x YoY)
- Income before income taxes: Y21.4bn (-4% QoQ)
- Second best quarter since FY2001/02³ following record last quarter
 - Although ACI-related gain/loss declined QoQ, revenue (excl. ACI-related gain/loss) increased on the back of AuM growth increased underpinned by rise in AuM

Investment trust business

- Continued inflows into ETFs lifted ETF AuM to record high (Y26.8trn at end Mar; Market share⁴ of 44%)
- Ongoing inflows into defined contribution plan funds and through bank channel, but outflows were booked due to profit taking in global equity funds and redemptions of fund wrap products

Investment advisory and international businesses

- Outflows from public pension funds in Japan, but continued inflows internationally into UCITS⁵ bond funds

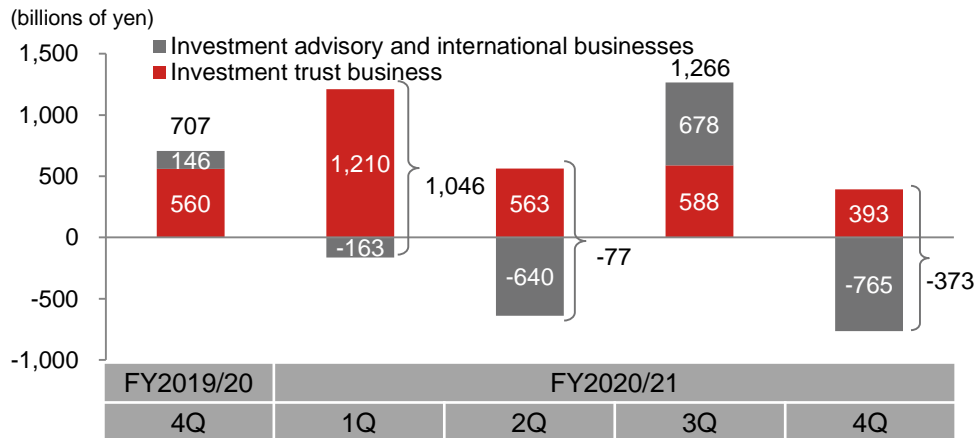
1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment,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

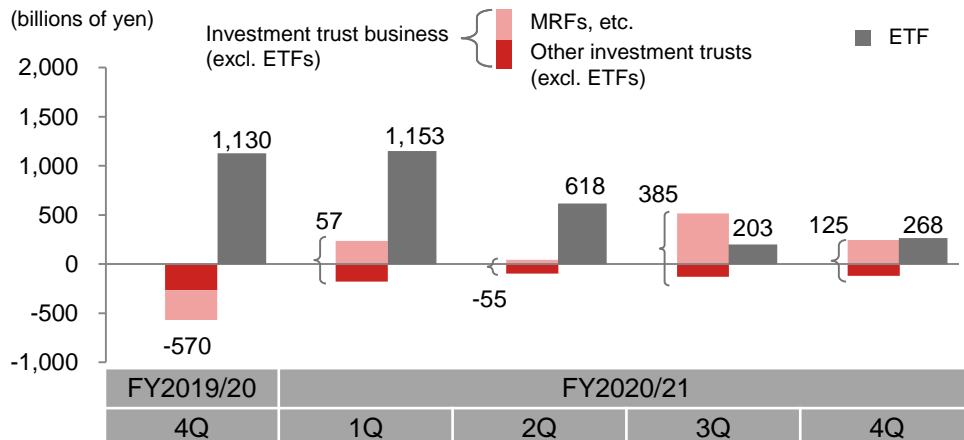
3. Reporting under US GAAP started in FY2001/02. 4. Source: The Investment Trusts Association, Japan. 5. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.

Asset Management: AuM growth in ESG products

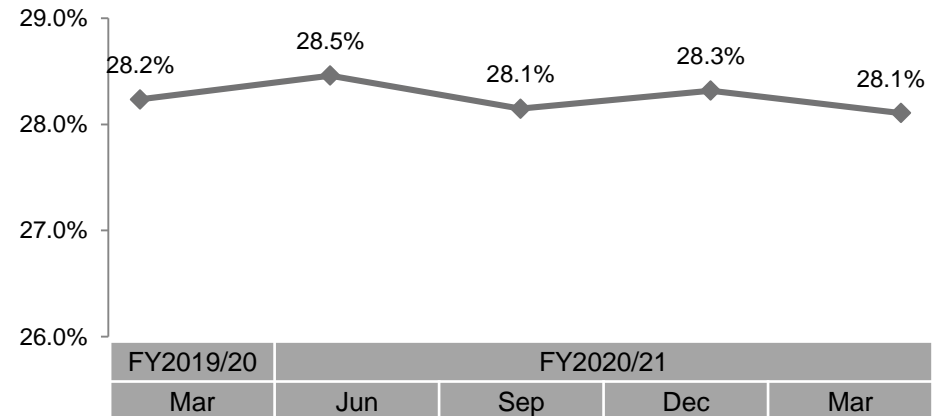
Flow of funds¹



Flow of funds in investment trusts¹

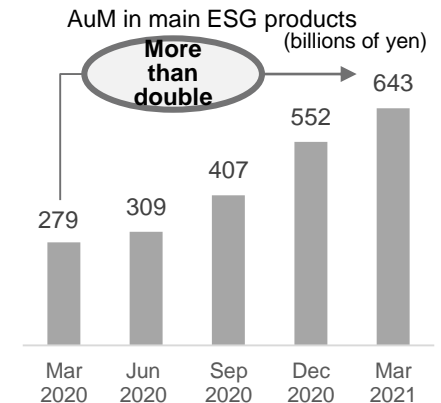


Nomura Asset Management public investment trust market share²



AuM growth in main ESG products³

- ✓ Funds launched in 2020 such as Nomura BlackRock Circular Economy Stock Fund (AuM of Y154.3bn at end Mar), Nomura Environmental Leaders Strategy Fund (AuM of Y146.9bn at end Mar), Global ESG Balance Fund (AuM of Y22.8bn at end Mar) driving growth in AuM of ESG products
- ✓ Meeting investor demand to invest in companies that take the lead in resolving social and environment issues and enhancing lineup of products suitable for clients to build assets over the long term



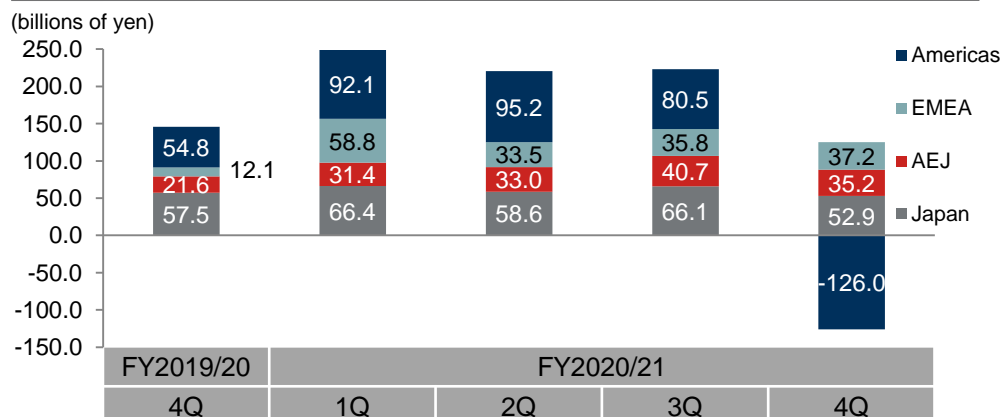
1. Based on assets under management (net).
 2. Source: The Investment Trusts Association, Japan.
 3. Publicly offered ESG funds in Japan as defined by Nomura Asset Management.

Wholesale

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY19/ 20	FY20/ 21	FY19/ 20	FY2020/21				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Global Markets	562.9	575.5	134.3	232.6	192.3	187.5	-36.8	-	-
Investment Banking	85.7	115.8	11.6	16.1	28.1	35.6	36.1	1%	3.1x
Net revenue	648.6	691.4	145.9	248.7	220.3	223.1	-0.8	-	-
Non-interest expenses	556.4	627.1	135.8	160.8	154.8	146.3	165.2	13%	22%
Income before income taxes	92.2	64.3	10.1	87.9	65.5	76.9	-165.9	-	-
				<i>(Average of past four quarters)</i>					
CIR	86%	91%	93%	65%	70%	66%	-	91%	
Revenue/modified RWA ²	6.5%	6.4%	5.8%	7.9%	8.5%	8.9%	-	6.4%	

Net revenue by region



Key points

Full year

- Net revenue: Y691.4bn (+7% YoY)
- Income before income taxes: Y64.3bn (-30% YoY)
 - Booked Y245.7bn loss in 4Q arising from transactions with a US client (Y204.2bn booked in Equities revenue as trading loss and Y41.6bn as loan loss provision in expenses)
 - Fixed Income net revenue increased 31% YoY driven by strong performance in Rates, Credit and Securitized products, while Investment Banking net revenue grew 35% YoY as 2H saw M&A revenues expand and ECM remain robust

Fourth quarter

- Net revenue: -Y0.8bn
- Loss before income taxes: Y165.9bn
 - Global Markets net revenue impacted by loss arising from transactions with a US client (Y204.2bn)
 - Investment Banking reported strong net revenue on robust performance in M&A driven by Japan and Americas
 - Non-interest expenses increased 13% QoQ primarily due to loan loss provision (Y41.6bn); bonus provisions were contained in line with performance

Net revenue by region (QoQ; YoY)

- Japan: Y52.9bn (-20%; -8%)
 - Fixed Income net revenue declined QoQ mainly due to Rates and Credit
- EMEA: Y37.2bn (+4%; 3.1x)
 - Fixed Income net revenue driven by European government bonds, while Cash Equities booked stronger revenues QoQ
- AEJ: Y35.2bn (-14%; +63%)
 - Fixed Income net revenue declined on slower performance in FX/EM, while Equities had a strong quarter
- Americas: -Y126.0bn
 - Equities net revenue impacted by loss arising from transactions with a US client (Y204.2bn)
 - In Fixed Income, Securitized Products had a robust quarter, while in Investment Banking M&A and ALF revenues increased

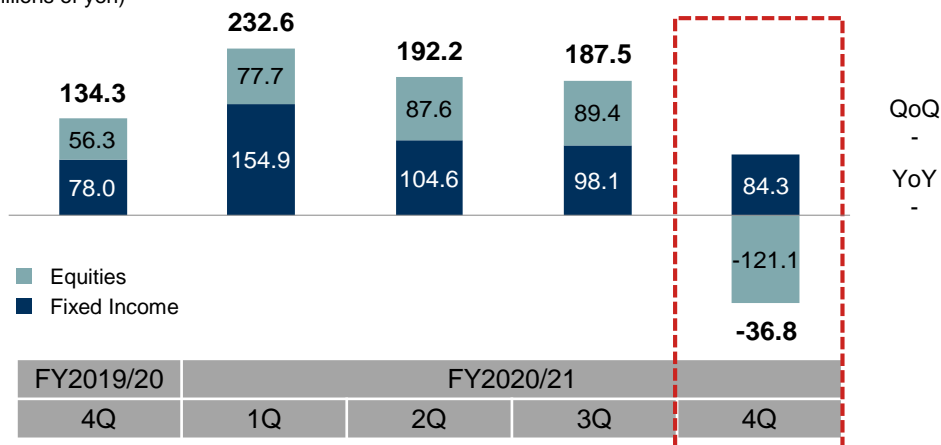
1. This table shows net revenue for Wholesale using adjusted figures for Global Markets and Investment Banking based on management accounting not based on US GAAP.

2. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier I capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

Fourth quarter

- Net revenue: -36.8bn
 - Fixed Income had a strong quarter in Americas and EMEA, but slowed in Japan and AEJ; Equities net revenue was significantly impacted by a loss arising from transactions with a US client (Y204.2bn)

Fixed Income

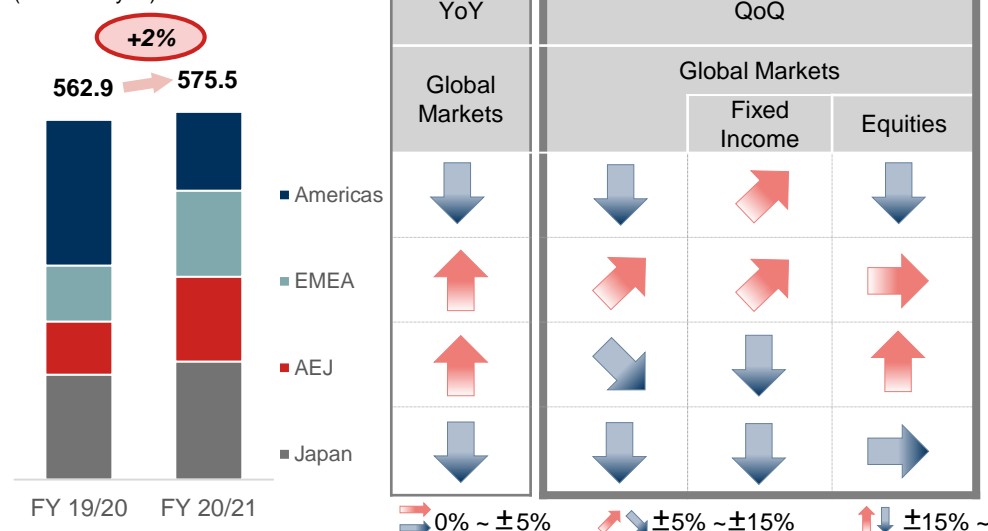
- Net revenue: Y84.3bn (-14% QoQ; +8% YoY)
 - Strong performance in Securitized Products from higher client activity, while Credit and FX/EM slowed from strong 3Q

Equities

- Net revenue: -Y121.1bn
 - Cash Equities revenues increased on higher trading volumes, but net revenue was significantly impacted by a loss arising from transactions with a US client

FY2020/21 full year and 4Q net revenue by region

(billions of yen)



Full year

- A consistent and particularly strong year across Rates, Credit and Securitized Products underpinned by strength of client franchise and product capabilities as well as by elevated client activity throughout the year, but overall performance is flattish, being impacted by a loss arising from transactions with a US client

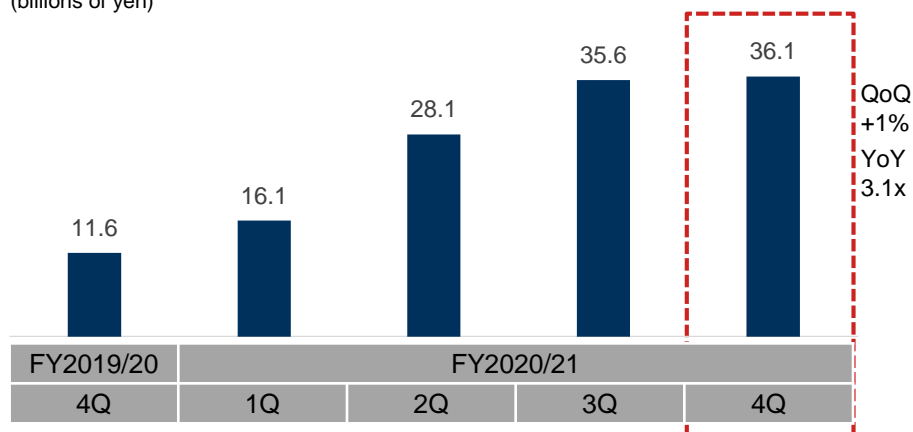
Fourth quarter

- Americas: Strong performance in Securitized Products lifted Fixed Income revenues, while Equities revenues increased in Cash but overall revenues were significantly impacted by a loss arising from transactions with a US client
- EMEA: Fixed Income driven by momentum in European government bonds, while Cash Equities revenues increased
- AEJ: In Fixed Income, Credit and FX/EM slowed from strong 3Q, while Equities had a good quarter in both Cash and Derivatives
- Japan: Fixed Income reported a decline in Rates and Credit revenues, while Equities booked stronger revenues in Derivatives but saw a slowdown in facilitation of block trades and primary flows

Wholesale: Investment Banking

Net revenue

(billions of yen)



Key points

Full year

- Net revenue: Y115.8bn (+35% YoY)
 - 1H impacted by spread of pandemic, but business growth returned in 2H
 - M&A contributed to revenue growth through Japan and overseas industry realignments and business reorganizations as well as cross-border transactions
 - Revenues growth also driven by strong performance in Japan ECM and international ECM and DCM

Quarter

- Net revenue: Y36.1bn (+1% QoQ; 3.1x YoY)
 - M&A strong globally driven by Japan and Americas
 - Japan M&A revenues up approx. 40% QoQ as several transactions closed
 - Internationally, supported multiple sustainability-related transactions
 - ECM and DCM performance remained solid although revenues slowed compared to last quarter which included high-profile issuances and offerings; ALF revenues increased
 - Supported diverse fundraising transactions including ESG bonds, while Americas ECM contributed to many transactions underpinned by alliance with Wolfe Research and market rally

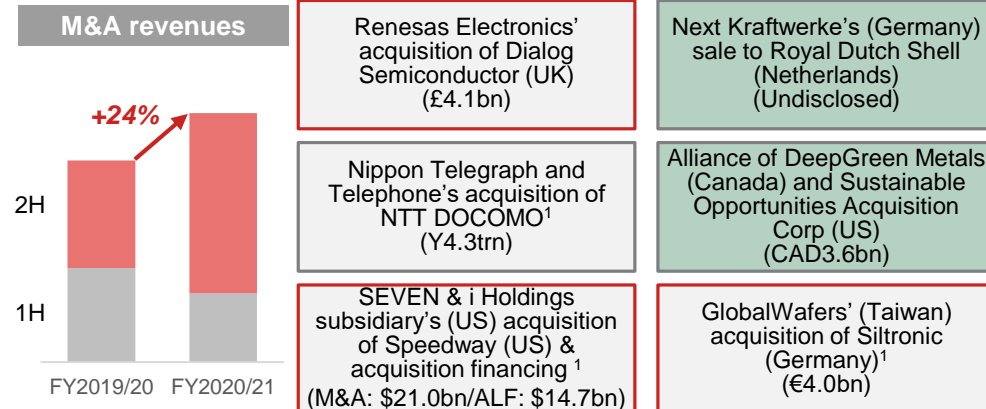
1. 1Q – 3Q announced transactions.

Cross-border
 Sustainability-related

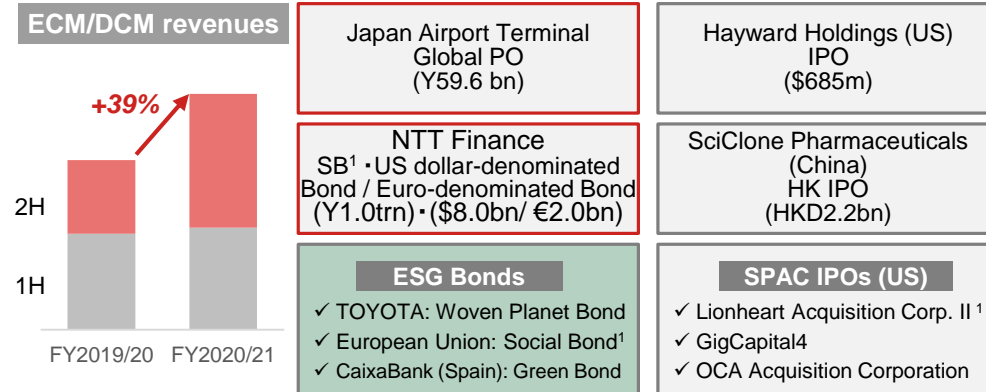
Delivering growth from closer collaboration across regions and concentrated efforts on our focus areas

M&A: Supported client growth strategies and business reorganizations

- M&A revenues at record high since FY2011/12 when comparisons possible



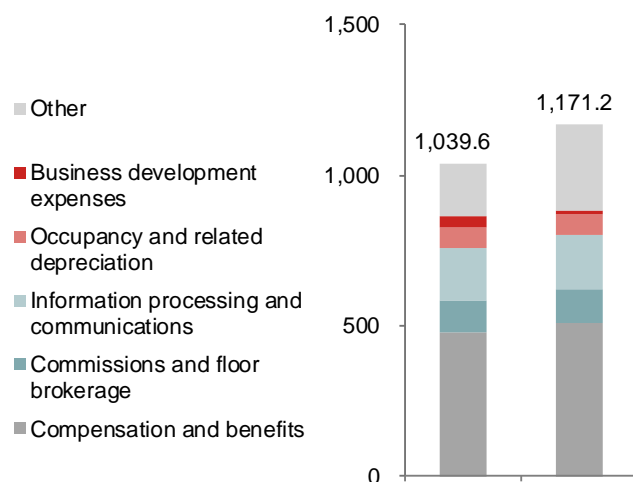
Financing: Supported diverse needs of our clients



Non-interest expenses

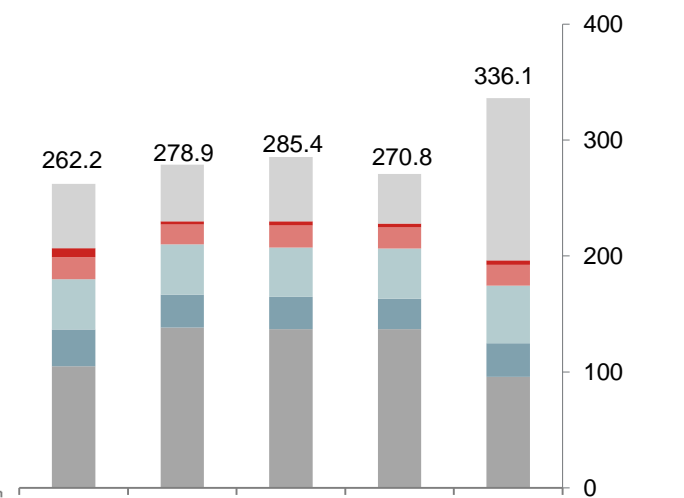
Full year

(billions of yen)



Quarter

(billions of yen)



	Full year		Quarter					QoQ
	FY2019/20	FY2020/21	FY2019/20 4Q	FY2020/21 1Q	FY2020/21 2Q	FY2020/21 3Q	FY2020/21 4Q	
Compensation and benefits	479.4	507.9	104.9	138.3	137.0	136.8	95.8	-30.0%
Commissions and floor brokerage	106.1	111.6	31.6	28.5	27.7	26.3	29.0	10.3%
Information processing and communications	170.3	178.8	43.4	43.2	42.6	43.5	49.5	13.9%
Occupancy and related depreciation	73.0	72.4	19.2	17.1	19.1	18.1	18.1	0.2%
Business development expenses	31.9	13.5	7.6	2.8	3.6	3.4	3.7	8.3%
Other	178.8	287.0	55.5	49.0	55.4	42.6	140.0	3.3x
Total	1,039.6	1,171.2	262.2	278.9	285.4	270.8	336.1	24.1%

Key points

Full year

- Non-interest expenses: Y1,171.2bn (+13% YoY)
 - Compensation and benefits (+6% YoY)
 - ✓ Increased bonus provisions in line with performance
 - Non-personnel expenses (+18% YoY)
 - ✓ Business development expenses declined mainly due to lower travel expenses as a result of the spread of the pandemic
 - ✓ Other expenses increased due to loan loss provision (Y41.6bn) arising from transactions with a US client and impairment charge on equity stake in affiliate company (Y47.7bn)

Fourth quarter

- Non-interest expenses: Y336.1bn (+24% QoQ)
 - Compensation and benefits (-30% QoQ)
 - ✓ Bonus provisions contained in line with performance
 - Commissions and floor brokerage (+10% QoQ)
 - ✓ Increased on higher trading volumes
 - Other expenses (3.3x QoQ)
 - ✓ Increase in loan loss provision due to transactions with a US client (Y41.6bn) and impairment charge on equity stake in affiliate company (Y47.7bn)

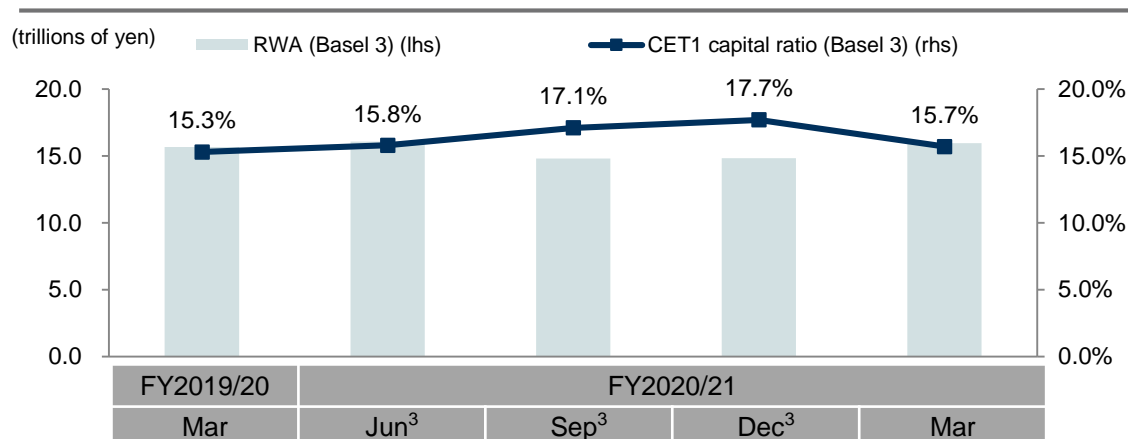
Robust financial position

Balance sheet related indicators and capital ratios

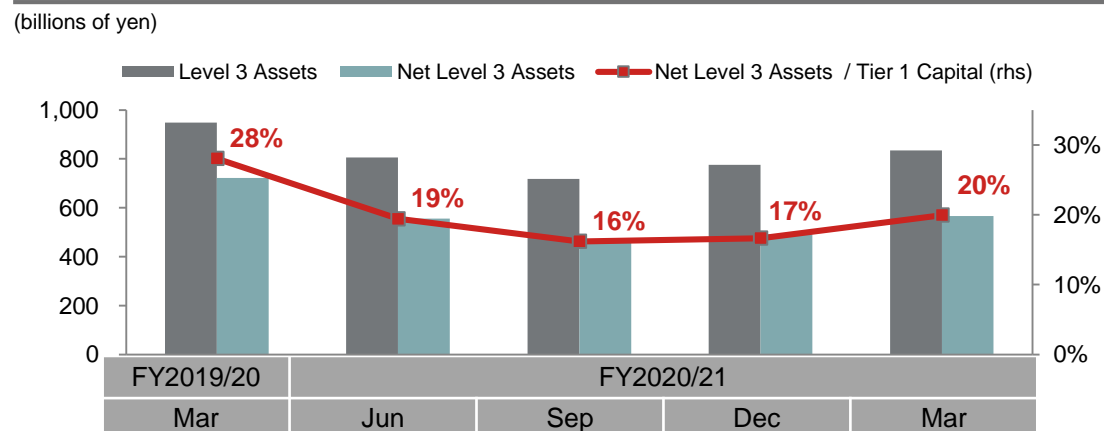
	Mar 2020	Dec 2020	Mar 2021
■ Total assets	Y44.0trn	Y44.6trn	Y42.5trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.7trn
■ Gross leverage	16.6x	16.0x	15.8x
Net leverage ¹	10.6x	9.9x	9.8x
■ Level 3 assets ² (net)	Y0.7trn	Y0.5trn	Y0.6trn
■ Liquidity portfolio	Y5.4trn	Y5.8trn	Y5.7trn

(billions of yen)	Mar 2020	Dec 2020 ³	Mar 2021 ²
Basel 3 basis			
Tier 1 capital	2,572	2,953	2,837
Tier 2 capital	31	8	4
Total capital	2,602	2,961	2,841
RWA	15,675	14,862	15,962
Tier 1 capital ratio	16.4%	19.8%	17.7%
CET 1 capital ratio ⁴	15.3%	17.7%	15.7%
Consolidated capital adequacy ratio	16.6%	19.9%	17.8%
Consolidated leverage ratio ⁵	4.83%	5.61%	5.61%
HQLA ⁶	Y4.2trn	Y5.6trn	Y5.4trn
LCR ⁶	201.1%	231.5%	192.4%
TLAC ratio (RWA basis)	-	-	23.0%
TLAC ratio (Total exposure basis)	-	-	8.23%

RWA and CET 1 capital ratio⁴



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



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. March 2021 is preliminary.
 3. Risk assets are currently under review and may be adjusted in future. 4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 5. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 6. Daily average for each quarter.

Funding and liquidity

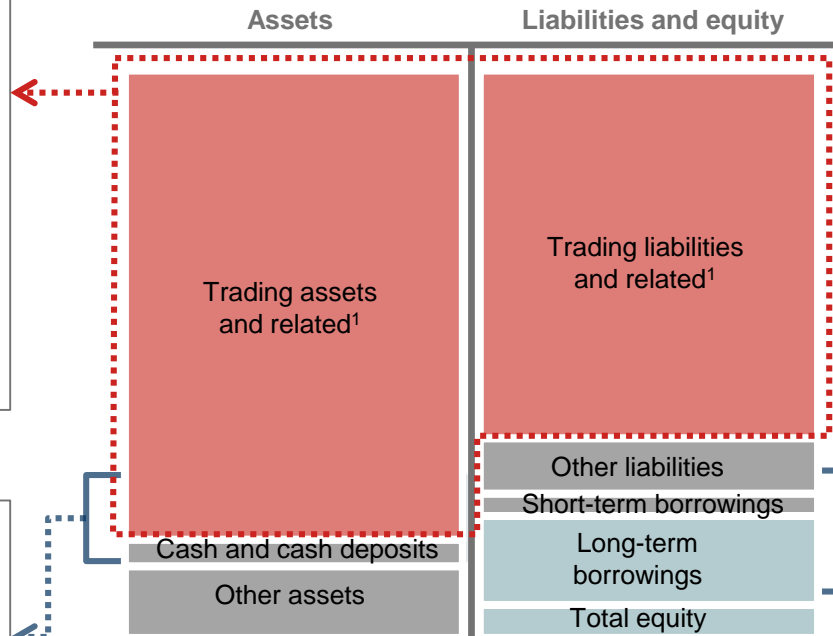
Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 75% 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

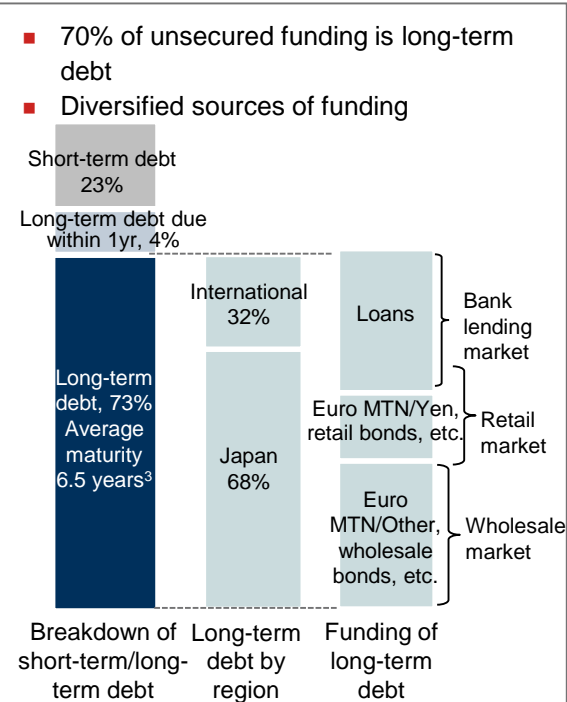
Liquidity portfolio²

- Liquidity portfolio:
 - Y5.7trn, or 13% 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 March 2021)



Unsecured funding²



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

(billions of yen)

	Mar 31, 2020	Mar 31, 2021	Increase (Decrease)		Mar 31, 2020	Mar 31, 2021	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	3,875	4,165	290	Short-term borrowings	1,487	1,368	-119
Total loans and receivables	5,117	4,142	-974	Total payables and deposits	4,397	4,571	174
Total collateralized agreements	15,907	16,039	132	Total collateralized financing	18,028	15,134	-2,895
Total trading assets and private equity investments ¹	16,898	15,738	-1,160	Trading liabilities	8,546	9,473	927
Total other assets ¹	2,203	2,432	229	Other liabilities	1,034	1,239	205
				Long-term borrowings	7,776	7,975	199
Total assets	44,000	42,516	-1,483	Total liabilities	41,269	39,760	-1,509
				Equity			
				Total NHI shareholders' equity	2,653	2,695	41
				Noncontrolling interest	78	62	-16
				Total liabilities and equity	44,000	42,516	-1,483

1. Including securities pledged as collateral.

Value at risk

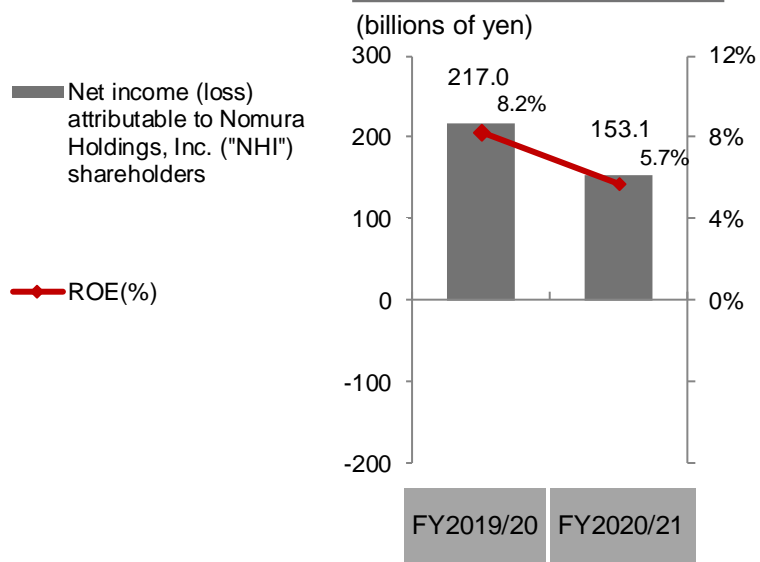
- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2020, to March 31, 2021 (billions of yen)
 - Maximum: 93.4
 - Minimum: 7.1
 - Average: 13.6

(billions of yen)	FY2019/20	FY2020/21	FY2020/21				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	8.9	93.4	8.9	1.6	3.4	3.1	93.4
Interest rate	22.4	8.6	22.4	17.0	12.0	8.5	8.6
Foreign exchange	5.1	4.2	5.1	3.5	6.1	4.2	4.2
Sub-total	36.3	106.2	36.3	22.1	21.5	15.8	106.2
Diversification benefit	-11.0	-12.8	-11.0	-10.1	-7.8	-6.1	-12.8
VaR	25.3	93.4	25.3	12.0	13.7	9.7	93.4

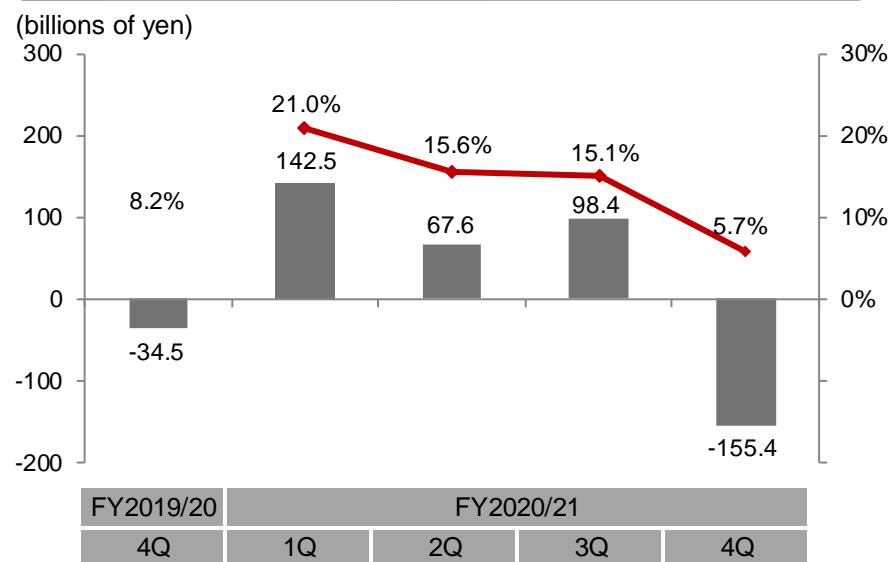
(Preference) FY/Quarter average	FY2019/20	FY2020/21	FY2020/21				
			4Q	1Q	2Q	3Q	4Q
VaR	6.7	13.6	10.7	19.6	13.1	10.0	11.7

Consolidated financial highlights

Full year



Quarter



Net revenue	1,287.8	1,401.9
Income (loss) before income taxes	248.3	230.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	217.0	153.1
Total NHI shareholders' equity	2,653.5	2,694.9
ROE (%) ¹	8.2%	5.7%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	67.76	50.11
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	66.20	48.63
Total NHI shareholders' equity per share (yen)	873.26	879.79

	FY2019/20	FY2020/21			
	4Q	1Q	2Q	3Q	4Q
Net revenue	237.5	460.7	369.0	402.1	170.0
Income (loss) before income taxes	-24.7	181.8	83.6	131.3	-166.1
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	-34.5	142.5	67.6	98.4	-155.4
Total NHI shareholders' equity	2,653.5	2,779.5	2,731.4	2,793.6	2,694.9
ROE (%)	8.2%	21.0%	15.6%	15.1%	5.7%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	-11.29	46.77	22.13	32.16	-50.77
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	-11.31	45.65	21.52	31.16	-50.78
Total NHI shareholders' equity per share (yen)	873.26	909.52	893.25	913.16	879.79

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2019/20	FY2020/21	FY2019/20 4Q	FY2020/21				
				1Q	2Q	3Q	4Q	
Revenue								
Commissions	308.8	376.9	96.1	85.5	92.3	96.7	102.4	
Fees from investment banking	103.2	108.7	26.8	10.8	27.0	36.1	34.7	
Asset management and portfolio service fees	238.2	230.0	57.3	53.7	57.4	58.6	60.3	
Net gain on trading	356.6	310.0	28.9	139.1	131.5	136.4	-96.9	
Gain (loss) on private equity investments	-0.1	12.7	-3.4	1.1	1.8	1.4	8.5	
Interest and dividends	794.5	356.5	176.1	106.5	82.5	89.6	77.8	
Gain (loss) on investments in equity securities	-14.7	14.1	-16.2	3.5	1.9	3.5	5.1	
Other	166.0	208.3	4.2	113.9	24.9	33.5	36.0	
Total revenue	1,952.5	1,617.2	369.7	514.0	419.3	455.9	228.0	
Interest expense	664.7	215.4	132.3	53.3	50.3	53.8	57.9	
Net revenue	1,287.8	1,401.9	237.5	460.7	369.0	402.1	170.0	
Non-interest expenses	1,039.6	1,171.2	262.2	278.9	285.4	270.8	336.1	
Income (loss) before income taxes	248.3	230.7	-24.7	181.8	83.6	131.3	-166.1	
Net income (loss) attributable to NHI shareholders	217.0	153.1	-34.5	142.5	67.6	98.4	-155.4	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2019/20	FY2020/21	FY2019/20 4Q	FY2020/21				
				1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	196.5	262.3	63.3	62.9	61.0	65.5	72.8
	Other brokerage commissions	14.4	14.3	5.9	4.3	2.9	3.4	3.6
	Commissions for distribution of investment trusts	66.7	68.8	18.6	14.1	19.3	18.1	17.4
	Other	31.2	31.6	8.2	4.2	9.1	9.6	8.6
	Total	308.8	376.9	96.1	85.5	92.3	96.7	102.4
Fees from investment banking	Equity underwriting and distribution	14.0	30.6	2.0	1.5	10.5	10.4	8.2
	Bond underwriting and distribution	25.5	23.1	6.1	3.3	5.7	6.4	7.7
	M&A / Financial advisory fees	41.6	37.8	12.2	4.7	6.7	13.7	12.6
	Other	22.1	17.2	6.6	1.2	4.1	5.6	6.2
	Total	103.2	108.7	26.8	10.8	27.0	36.1	34.7
Asset management and portfolio service fees	Asset management fees	159.5	150.2	38.6	35.2	37.6	37.2	40.2
	Administration fees	62.6	63.2	14.7	14.5	15.7	17.2	15.8
	Custodial fees	16.1	16.6	4.0	3.9	4.1	4.2	4.4
	Total	238.2	230.0	57.3	53.7	57.4	58.6	60.3

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				
	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
			4Q	1Q	2Q	3Q	4Q
Retail	49.4	92.3	18.4	15.1	22.8	28.3	26.1
Asset Management	28.8	74.2	-8.7	19.2	11.4	22.3	21.4
Wholesale	92.2	64.3	10.1	87.9	65.5	76.9	-165.9
Three business segments total	170.4	230.9	19.8	122.1	99.7	127.5	-118.4
Other	99.2	-11.8	-27.9	57.4	-18.0	1.2	-52.3
Segments total	269.6	219.1	-8.2	179.5	81.7	128.7	-170.7
Unrealized gain (loss) on investments in equity securities held for operating purposes	-21.3	11.5	-16.6	2.3	2.0	2.6	4.6
Income (loss) before income taxes	248.3	230.7	-24.7	181.8	83.6	131.3	-166.1

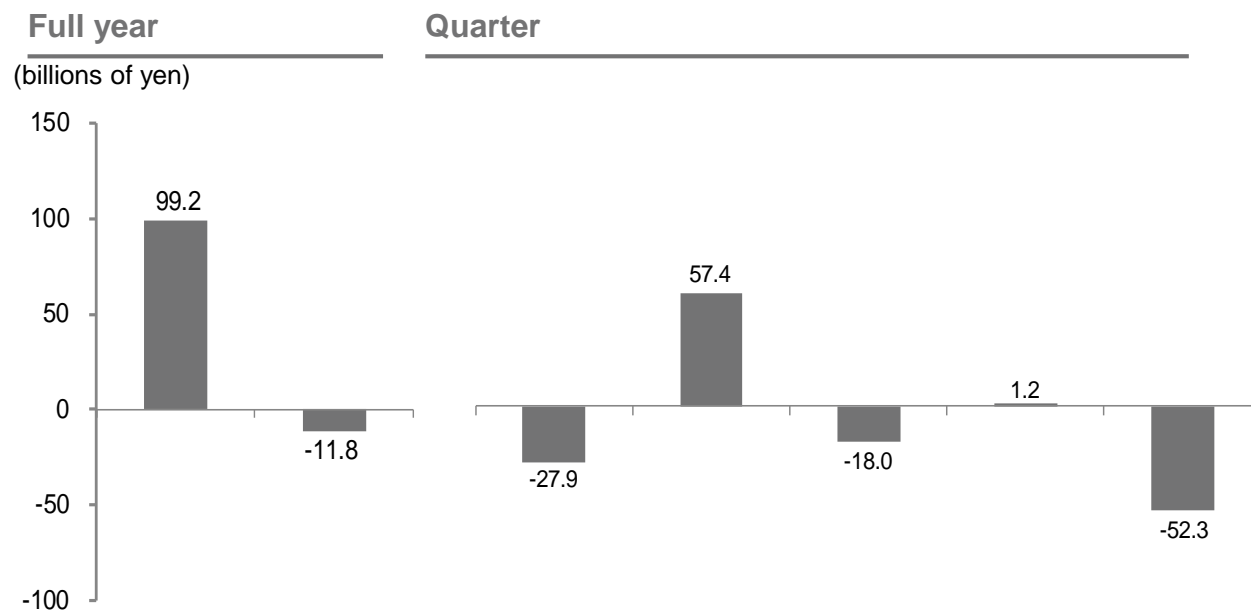
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
			4Q	1Q	2Q	3Q	4Q
Americas	7.4	-77.0	-24.4	40.0	39.2	47.6	-203.7
Europe	-14.1	14.3	-19.5	15.0	-8.4	-2.1	9.8
Asia and Oceania	19.8	49.2	-3.3	9.2	12.7	14.0	13.2
Subtotal	13.1	-13.5	-47.2	64.2	43.4	59.5	-180.6
Japan	235.2	244.1	22.5	117.6	40.2	71.8	14.5
Income (loss) before income taxes	248.3	230.7	-24.7	181.8	83.6	131.3	-166.1

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2021). 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



	Full year		Quarter				
	FY2019/20	FY2020/21	FY2019/20 4Q	FY2020/21 1Q	FY2020/21 2Q	FY2020/21 3Q	FY2020/21 4Q
Net gain (loss) related to economic hedging transactions	17.5	-11.5	-4.6	5.6	-5.0	1.4	-13.5
Realized gain (loss) on investments in equity securities held for operating purposes	6.6	1.7	0.3	0.7	0.1	0.7	0.2
Equity in earnings of affiliates	35.0	-16.4	13.9	6.6	5.3	10.4	-38.7
Corporate items	-22.2	5.0	-9.9	45.1	-16.0	-15.1	-9.1
Others	62.3	9.4	-27.7	-0.5	-2.4	3.7	8.7
Income (loss) before income taxes	99.2	-11.8	-27.9	57.4	-18.0	1.2	-52.3

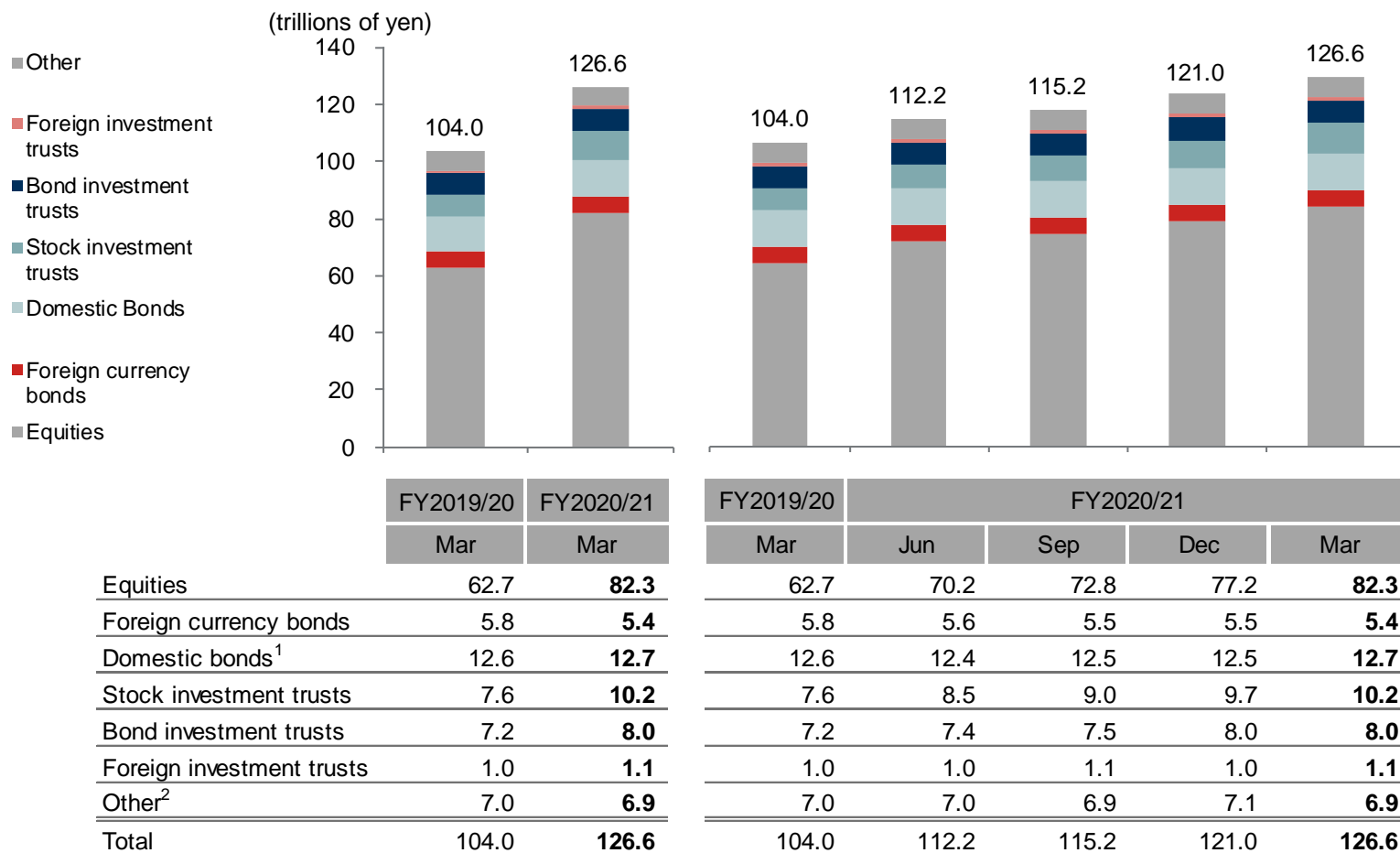
Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2019/20	FY2020/21	FY2019/20	FY2020/21					
			4Q	1Q	2Q	3Q	4Q		
Commissions	153.2	187.7	45.4	40.8	46.6	49.3	51.0	3.5%	12.4%
Of which, stock brokerage commission	61.2	92.6	19.1	21.7	20.2	24.8	25.9	4.5%	35.5%
Of which, commissions for distribution of investment trusts	66.9	68.4	18.6	13.9	19.6	18.9	16.0	-15.6%	-14.3%
Sales credit	56.8	58.4	12.6	14.0	14.4	15.8	14.1	-10.4%	12.6%
Fees from investment banking and other	23.2	20.4	6.1	2.5	6.8	6.1	5.0	-18.3%	-19.2%
Investment trust administration fees and other	92.1	89.0	22.2	20.6	21.8	22.7	24.0	5.7%	7.7%
Net interest revenue	11.1	13.4	2.5	3.2	3.1	4.4	2.7	-37.4%	9.1%
Net revenue	336.4	368.8	88.8	81.1	92.8	98.2	96.8	-1.4%	9.0%
Non-interest expenses	286.9	276.5	70.4	66.0	70.0	69.8	70.7	1.2%	0.4%
Income before income taxes	49.4	92.3	18.4	15.1	22.8	28.3	26.1	-7.8%	41.8%
Domestic distribution volume of investment trusts ¹	2,932.1	2,965.5	833.0	616.7	799.8	782.0	767.0	-1.9%	-7.9%
Stock investment trusts	2,519.3	2,647.3	712.1	533.9	718.8	696.4	698.2	0.3%	-1.9%
Foreign investment trusts	412.8	318.2	120.9	82.8	81.0	85.6	68.7	-19.7%	-43.1%
Other									
Accumulated value of annuity insurance policies	3,453.7	3,610.2	3,453.7	3,465.5	3,506.9	3,560.7	3,610.2	1.4%	4.5%
Sales of JGBs for individual investors (transaction base)	1,146.9	486.6	297.9	5.1	135.0	177.3	169.2	-4.5%	-43.2%
Retail foreign currency bond sales	841.4	728.3	157.5	144.8	161.8	185.7	236.0	27.1%	49.8%

1. Including former Net & Call.

Retail related data (2)

Retail client assets



1. Including CBs and warrants.

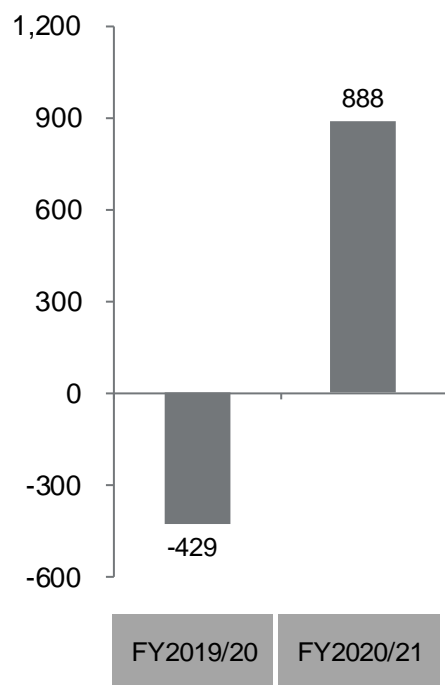
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

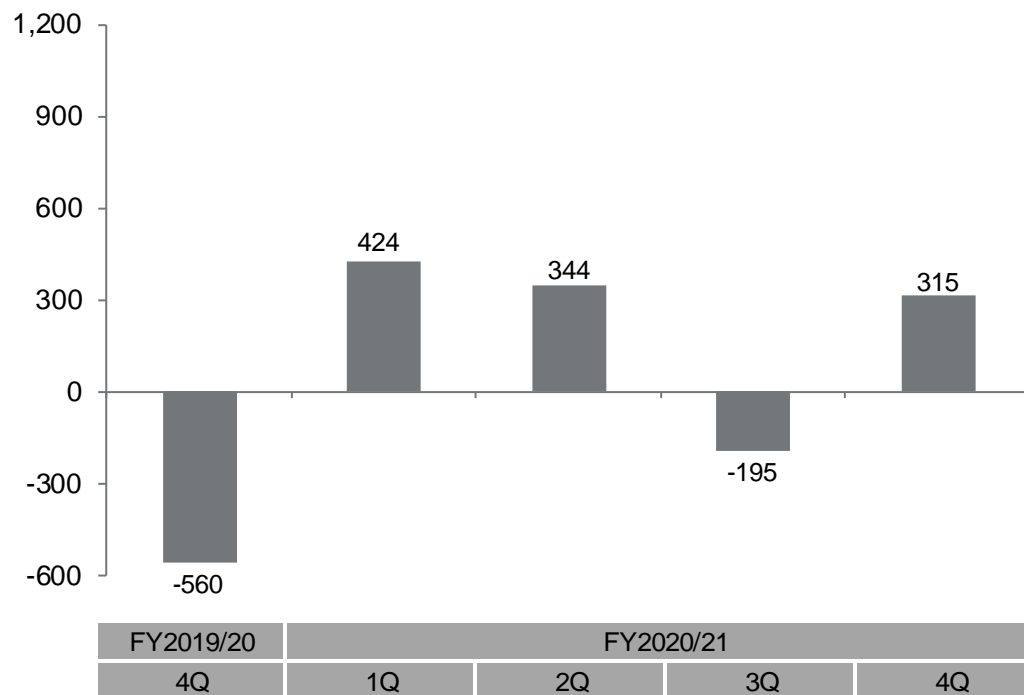
Full year

(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)	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,319	5,329	5,319	5,323	5,323	5,333	5,329
Equity holding accounts	2,920	2,927	2,920	2,935	2,952	2,939	2,927
NISA accounts opened (accumulated) ¹	1,737	1,791	1,737	1,746	1,753	1,761	1,791
Online service accounts	4,703	4,895	4,703	4,732	4,766	4,818	4,895

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	203	203	59	43	48	51	62
IT share ²							
No. of orders	79%	80%	80%	81%	80%	78%	81%
Transaction value	54%	53%	56%	55%	51%	50%	54%

1. Including Junior NISA.

2. Ratio of cash stocks traded via former Home trade.

Asset Management related data (1)

(billions of yen)	Full year ¹		Quarter ¹					QoQ	YoY
	FY2019/20	FY2020/21	FY2019/20	FY2020/21			4Q		
			4Q	1Q	2Q	3Q			
Revenue (excl. ACI-related gain/loss)	100.2	98.7	23.4	23.7	24.7	24.1	26.2	8.8%	12.1%
ACI-related gain/loss	-7.6	36.1	-16.4	10.3	2.2	13.2	10.4	-21.5%	-
Net revenue	92.6	134.8	7.0	34.0	26.8	37.3	36.6	-1.9%	5.2x
Non-interest expenses	63.8	60.5	15.8	14.9	15.4	15.0	15.2	1.6%	-3.4%
Income (loss) before income taxes	28.8	74.2	-8.7	19.2	11.4	22.3	21.4	-4.3%	-

Assets under management by company

(trillions of yen)	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
				Mar	Jun	Sep	
Nomura Asset Management	50.6	66.2	50.6	55.8	57.0	62.7	66.2
Nomura Corporate Research and Asset Management	2.5	3.2	2.5	2.8	3.0	3.2	3.2
Assets under management (gross) ²	53.2	69.4	53.2	58.7	60.1	65.9	69.4
Group company overlap	3.9	4.8	3.9	4.3	4.4	4.6	4.8
Assets under management (net) ³	49.3	64.7	49.3	54.5	55.7	61.2	64.7

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

2. Total assets under management for Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square.

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				
	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,788	2,753	560	1,210	563	588	393
of which ETFs	2,133	2,241	1,130	1,153	618	203	268
Investment advisory and international businesses	302	-890	146	-163	-640	678	-765
Total net asset inflow	2,090	1,863	707	1,046	-77	1,266	-373

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	93.9	136.2	93.9	107.3	113.5	125.2	136.2
Nomura Asset Management share (%)	26%	26%	26%	27%	26%	27%	26%
Domestic public bond investment trusts							
Market	12.5	14.8	12.5	12.9	13.0	14.3	14.8
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	37.6	60.6	37.6	45.1	47.9	54.8	60.6
Nomura Asset Management share (%)	45%	44%	45%	45%	45%	45%	44%

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

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2019/20	FY2020/21	FY2019/20	FY2020/21					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	648.6	691.4	145.9	248.7	220.3	223.1	-0.8	-	-
Non-interest expenses	556.4	627.1	135.8	160.8	154.8	146.3	165.2	12.9%	21.6%
Income (loss) before income taxes	92.2	64.3	10.1	87.9	65.5	76.9	-165.9	-	-

Breakdown of Wholesale revenues¹

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2019/20	FY2020/21	FY2019/20	FY2020/21					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	337.5	441.9	78.0	154.9	104.6	98.1	84.3	-14.1%	8.0%
Equities	225.4	133.6	56.3	77.7	87.6	89.4	-121.1	-	-
Global Markets	562.9	575.5	134.3	232.6	192.3	187.5	-36.8	-	-
Investment Banking	85.7	115.8	11.6	16.1	28.1	35.6	36.1	1.3%	3.1x
Net revenue	648.6	691.4	145.9	248.7	220.3	223.1	-0.8	-	-

1. 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

	FY2019/20	FY2020/21	FY2019/20	FY2020/21			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,748	15,330	15,748	16,069	15,807	15,701	15,330
Europe	2,691	2,771	2,691	2,728	2,765	2,751	2,771
Americas	2,120	2,152	2,120	2,164	2,157	2,158	2,152
Asia and Oceania ¹	6,070	6,150	6,070	6,118	6,140	6,146	6,150
Total	26,629	26,403	26,629	27,079	26,869	26,756	26,403

1. Includes Powai office in India.

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