

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2022**

(US GAAP)

Nomura Holdings, Inc.

April 2022

## Presentation

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# Executive summary (1/2)

## FY2021/22 full year highlights

- **Income before income taxes: Y226.6bn (-2% YoY); Net income<sup>1</sup>: Y143bn (-7% YoY); EPS<sup>2</sup>: Y45.23; ROE<sup>3</sup>: 5.1%**
- **Three segment income before income taxes of Y205.2bn (-17% YoY)**
  - Retail: Gained traction in shift to asset consulting with net inflows into investment trusts and discretionary investments lifting recurring revenue and consulting-related revenue also increased; Sales of stocks and investment trusts slowed as investors took risk-off stance
  - Investment Management: Inflows helped boost AuM and business revenue increased, while market factors led to a worsening of investment gain/loss
  - Wholesale: Investment Banking revenues increased driven by international Advisory business; Equities reported smaller loss related to transactions with a US client

## Shareholder returns

- **Dividend per share:**
  - Year-end Y14; Annual Y22
- **Launched share buyback program** to raise capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation
  - Total shares: Upper limit of 50 million shares
  - Total value: Upper limit of Y30bn
  - Period: From May 17, 2022, to March 31, 2023

	FY2021/22	FY2020/21	YoY			FY2021/22	FY2020/21	YoY
Net revenue	Y1,363.9bn	Y1,401.9bn	-3%		Income (loss) before income taxes: Business segment results <sup>4</sup>			
Income (loss) before income taxes	Y226.6bn	Y230.7bn	-2%		Retail	Y59.2bn	Y92.3bn	-36%
Net income (loss) <sup>1</sup>	Y143.0bn	Y153.1bn	-7%		Investment Management	Y71.5bn	Y91.0bn	-21%
EPS <sup>2</sup>	Y45.23	Y48.63	-7%		Wholesale	Y74.5bn	Y64.3bn	16%
ROE <sup>3</sup>	5.1%	5.7%			Three segment total	Y205.2bn	Y247.6bn	-17%
					Other	Y15.8bn	-Y28.5bn	-
					Unrealized gain (loss) on investments in equity securities held for operating purposes	Y5.6bn	Y11.5bn	-51%
					Income (loss) before income taxes	Y226.6bn	Y230.7bn	-2%

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.

4. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

# Executive summary (2/2)

## FY2021/22 4Q highlights

- **Income before income taxes: Y49.5bn; Net income<sup>1</sup>: Y31bn**
  - Retail performance and Investment Management investment gain/loss both impacted by market slump on back of rising US interest rates and geopolitical risks
  - Wholesale remained relatively resilient with more diverse revenue mix
- **Three segment income before income taxes of Y33.5bn (-58% YoY)**

Retail

  - Sales of stocks and investment trusts slowed as investors took risk-off stance due to bear market from start of year and heightened geopolitical risks from mid-February

Investment Management

  - Assets under management of Y67.9trn represents second highest level following record high last quarter as market drop only partially offset by inflows
  - Investment gain/loss worsened due to market factors

Wholesale

  - Global Markets delivered solid revenues driven by diversification across regions and products amid market dislocations
  - Investment Banking revenues remained elevated as Advisory revenues outstripped the strong previous quarter
- **Segment Other income before income taxes of Y14.9bn (9.0x YoY)**
  - Realized gain on partial sale of stake in the affiliate company, Nomura Research Institute (Y42.8bn)
  - Booked additional expenses (Y23bn) related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

4.3%

ROE<sup>2</sup>

Y9.89

EPS<sup>3</sup>

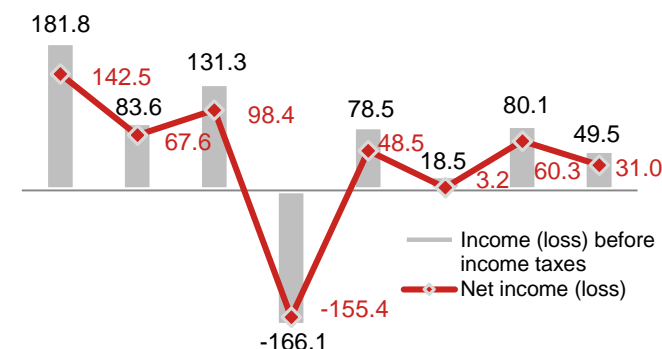
17.1%

CET1 capital ratio<sup>4</sup>

## Income (loss) before income taxes and net income (loss)<sup>1</sup>

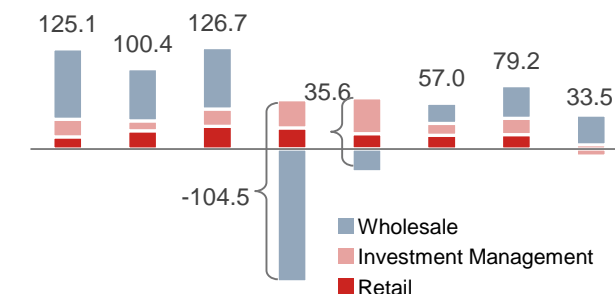
### Firmwide

(billions of yen)



FY2020/21				FY2021/22			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

### Three segment income (loss) before income taxes



FY2020/21				FY2021/22			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

1. Net income (loss) attributable to Nomura Holdings shareholders.  
2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

# Overview of results

## Highlights

	FY2021/22 4Q	QoQ	YoY	FY2021/22 Full year	YoY
Net revenue	Y340.8bn	-3%	100%	Y1,363.9bn	-3%
Non-interest expenses	Y291.3bn	8%	-13%	Y1,137.3bn	-3%
Income (loss) before income taxes	Y49.5bn	-38%	-	Y226.6bn	-2%
Net income (loss) <sup>1</sup>	Y31.0bn	-49%	-	Y143.0bn	-7%
EPS <sup>2</sup>	Y9.89	-48%	-	Y45.23	-7%
ROE <sup>3</sup>	4.3%			5.1%	

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<sup>1</sup>

		FY2021/22 4Q	QoQ	YoY	FY2021/22 Full year	YoY
Net revenue	Retail	Y70.5bn	-19%	-27%	Y328.0bn	-11%
	Investment Management	Y10.1bn	-75%	-81%	Y148.0bn	-9%
	Wholesale	Y194.9bn	-4%	-	Y703.1bn	2%
	Subtotal	Y275.4bn	-17%	84%	Y1,179.0bn	-4%
	Other*	Y64.2bn	198%	4.2x	Y179.2bn	7%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	Y1.2bn	-	-75%	Y5.6bn	-51%
Net revenue		Y340.8bn	-3%	100%	Y1,363.9bn	-3%
Income (loss) before Income taxes	Retail	Y5.2bn	-71%	-80%	Y59.2bn	-36%
	Investment Management	-Y8.8bn	-	-	Y71.5bn	-21%
	Wholesale	Y37.0bn	-9%	-	Y74.5bn	16%
	Subtotal	Y33.5bn	-58%	-	Y205.2bn	-17%
	Other*	Y14.9bn	9.0x	-	Y15.8bn	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	Y1.2bn	-	-75%	Y5.6bn	-51%
Income (loss) before income taxes		Y49.5bn	-38%	-	Y226.6bn	-2%

\*Additional information on  
"Other" (4Q)

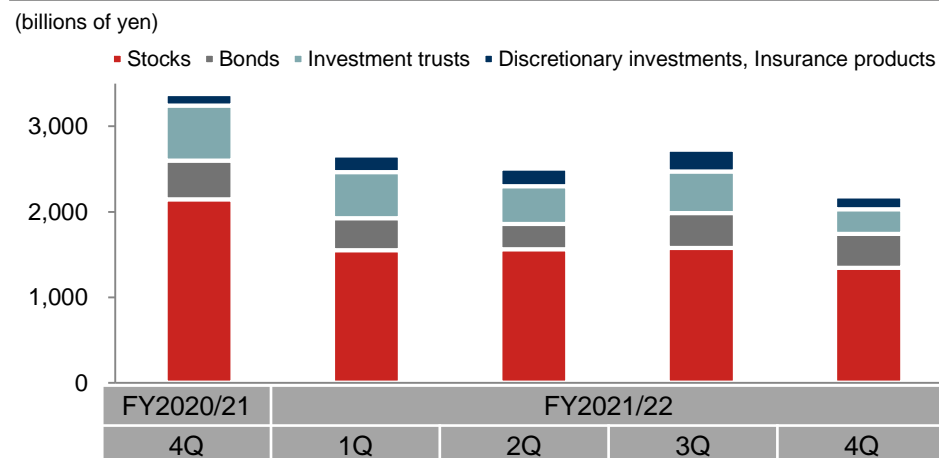
- Realized gain on partial sale of stake in the affiliate company, Nomura Research Institute (Y42.8bn)
- Loss related to economic hedging (Y8.4bn)
- Booked additional expenses (Y23bn) related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

## Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter						
	FY20/ 21	FY21/ 22	FY20/ 21 4Q	FY2021/22				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	368.8	<b>328.0</b>	96.8	85.0	85.2	87.4	<b>70.5</b>	-19%	-27%
Non-interest expenses	276.5	<b>268.7</b>	70.7	66.0	68.2	69.3	<b>65.3</b>	-6%	-8%
Income before income taxes	92.3	<b>59.2</b>	26.1	19.0	17.0	18.0	<b>5.2</b>	-71%	-80%

Total sales<sup>1</sup>

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: Y328bn (-11% YoY)
- Income before income taxes: Y59.2bn (-36% YoY)
  - Sales of stocks and investment trusts declined on lower investor sentiment due to further wave in pandemic, changes to monetary policy and geopolitical risks
  - Recurring revenue assets increased on net inflows into investment trusts and discretionary investments; Recurring revenue cost coverage ratio increased to 40%

## Fourth quarter

- Net revenue: Y70.5bn (-19% QoQ; -27% YoY)
- Income before income taxes: Y5.2bn (-71% QoQ; -80% YoY)
  - Sales of stocks and investment trusts slowed as investors took risk-off stance due to bear market from start of year and heightened geopolitical risks from mid-February
  - Recurring revenue assets declined due to market factors

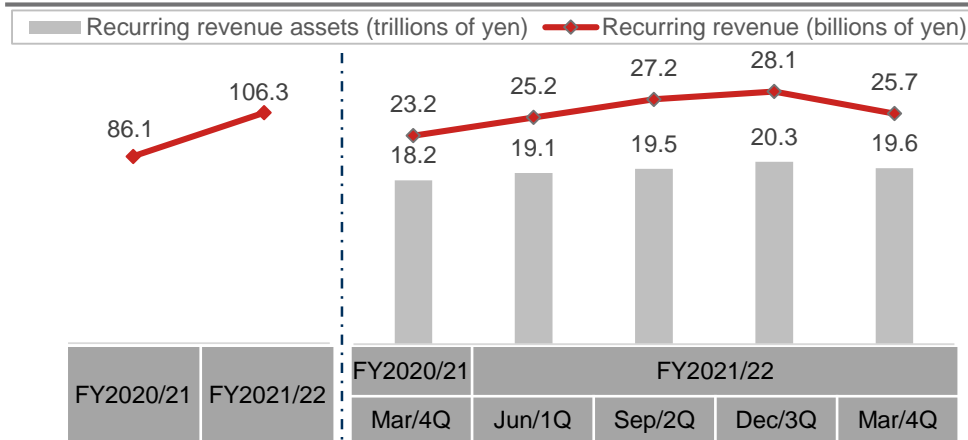
Total sales<sup>1</sup> decreased 20% QoQ

- Stocks: -15% QoQ
  - Sales of Japan and foreign stocks slowed but started to recover in March
  - Primary stock subscriptions<sup>2</sup> declined (Y24.9bn; -87% QoQ)
- Investment trusts: -41% QoQ
  - Sales of global stock investment trusts slowed due to a market adjustment in US equities and market uncertainty
- Bonds: Y396bn; -3% QoQ
  - Sales of domestic bonds increased driven by primary transactions, while foreign bond sales declined
- Sales of discretionary investments and insurance declined 42% QoQ
  - SMA and Fund Wrap contracts both declined, insurance sales were also lower

# Retail: Slower progress across all 4Q KPIs due to external factors, but recurring revenue/recurring revenue assets and consulting-related revenue grew for full year

**NOMURA**

**4Q recurring revenue declined on market drop, but increased 23% YoY on full year basis; Recurring revenue cost coverage ratio increased to 40%**



■ Year-end factors and redemptions led to net outflows in investment trusts, while discretionary investments continued to book monthly net inflows

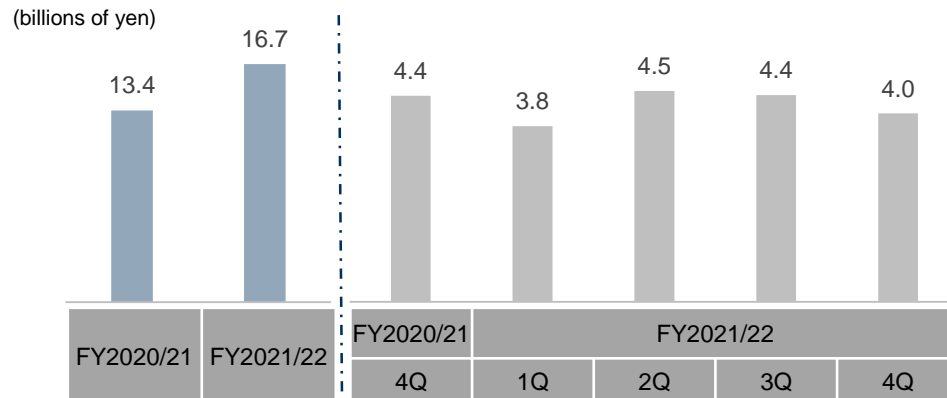
(billions of yen)	FY20/21	FY21/22	FY20/21	FY2021/22			
			4Q	1Q	2Q	3Q	4Q
Investment trust net inflows <sup>1</sup>	101.4	263.8	25.4	89.2	78.1	114.4	-17.8
Discretionary investment net inflows <sup>1</sup>	-187.2	359.9	-12.3	78.5	90.2	129.4	61.8
Recurring revenue cost coverage ratio	31%	40%	33%	38%	40%	41%	39%

■ Client franchise (Mar/4Q)

- Net inflows of cash and securities <sup>2</sup>	+Y640.7bn
- Retail client assets	Y122.1trn (of which, individuals <sup>3</sup> )
- Accounts with balance	5.35m
- Inflows of cash and securities <sup>4</sup>	Y900.5bn
	-Y81.5bn

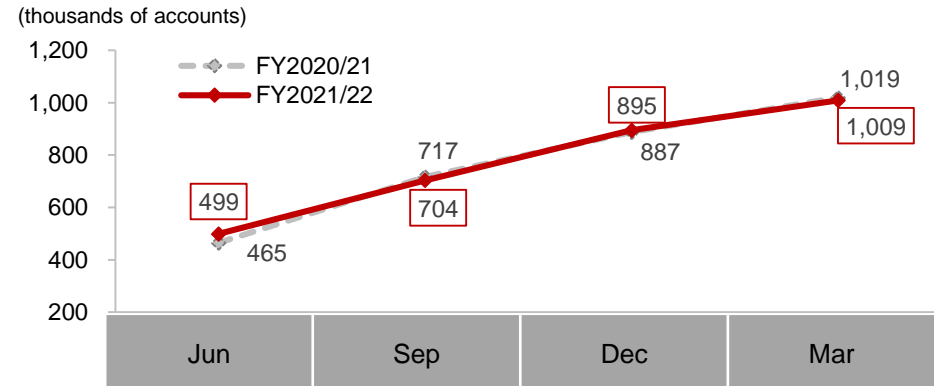
## Consulting-related revenue

■ 4Q declined mainly from insurance and M&A-related revenue, but increased 24% YoY on full year basis



## Number of active clients<sup>5</sup>

■ Efforts to expand client base kept number of active clients at same level as last year when stock sales were robust



1. Retail channels and Japan Wealth Management Group.

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

3. Retail channels, Net & Call, Intermediation, Company employees, Hotto Direct.

4. Retail channels only.

5. Number of clients who transacted at least once since April 1 (accumulated).



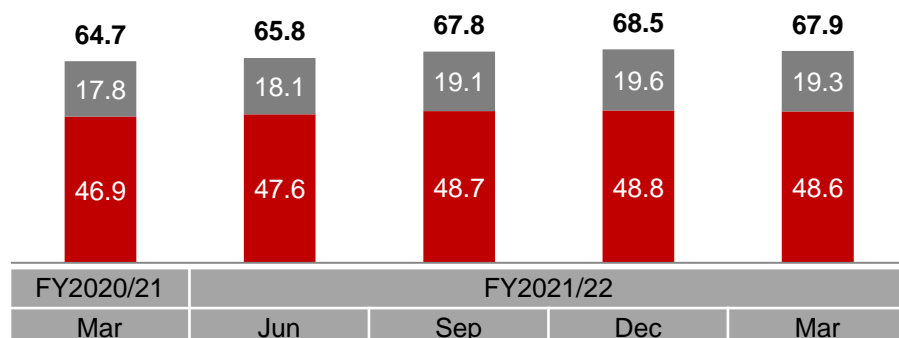
# Investment Management

## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter						
	FY20/21	FY21/22	FY20/21 4Q	FY2021/22				QoQ	YoY
				1Q	2Q	3Q	4Q		
Business revenue <sup>2</sup>	111.9	119.9	29.9	28.0	29.3	31.5	31.1	-1%	4%
Investment gain/loss <sup>3</sup>	51.2	28.1	24.2	35.5	5.1	8.6	-21.1	-	-
Net revenue	163.2	148.0	54.0	63.5	34.3	40.1	10.1	-75%	-81%
Non-interest expenses	72.1	76.5	18.8	18.6	19.3	19.8	18.9	-5%	0.4%
Income (loss) before income taxes	91.0	71.5	35.2	44.9	15.0	20.4	-8.8	-	-

## Assets under management (net)<sup>4</sup>

(trillions of yen) ■ Investment advisory and international businesses, etc.  
■ Investment trust business



## Key points

### Full year

- Net revenue: Y148bn (-9% YoY)
- Income before income taxes: Y71.5bn (-21% YoY)
- Higher business revenue on inflows across all four quarters and high level of AuM
- Lower investment gain/loss due mainly to American Century Investments (ACI)-related gain/loss

### Quarter

- Net revenue: Y10.1bn (-75% QoQ; -81% YoY)
- Loss before income taxes: Y8.8bn
  - Business revenue: Roughly unchanged QoQ with lower management fees due to a decline in AuM offset by stronger performance fees due to good performance
  - Investment gain/loss: Strongly impacted by ACI-related gain/loss (3Q: Y6.6bn vs. 4Q: -Y18.8bn)

## Fourth quarter

### Despite ongoing inflows, AuM declined due to market factors

#### ■ Investment trust business

- Higher ETF purchases amid market adjustment (Mar AuM of Y27.2trn; AuM market share<sup>5</sup> of 44%)
- Inflows into bank channel for four straight quarter with AuM growing to Y2.2trn
- Continued inflows into defined contribution funds (Mar AuM of Y1.8trn; AuM market share<sup>6</sup> of 20.4%)

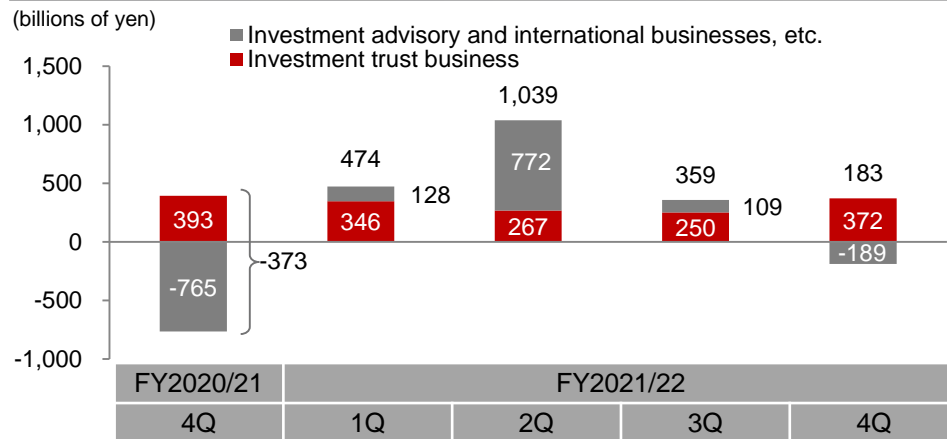
#### ■ Investment advisory and international business, etc.

- Inflows in Japan into foreign bonds by public pension fund
- International outflows from bonds and UCITS<sup>7</sup>

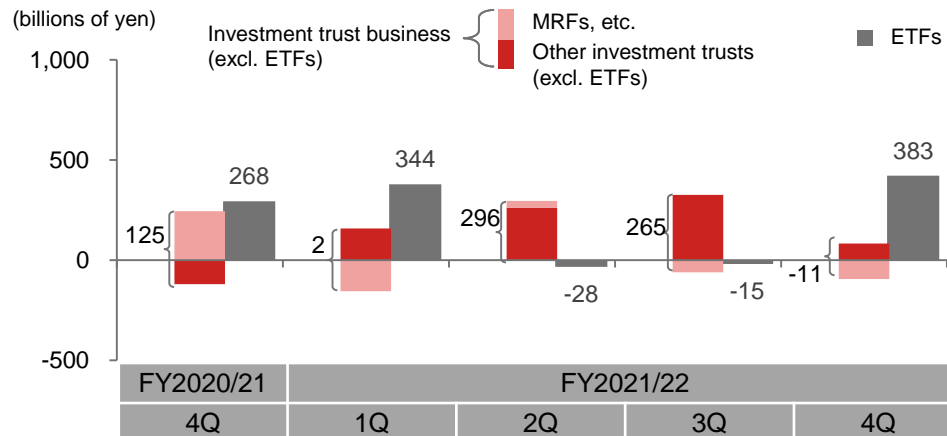
1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22  
 2. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses 3. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, limited partner investment stakes and general partner investment stakes in private equity and other investment businesses, and Mebuki Financial Group investment gain/loss. 4. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory 5. Source: The Investment Trusts Association, Japan 6. Nomura, based on published data 7. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.

# Investment Management: Inflows drive solid growth in bank channel AuM

## Flow of funds<sup>1</sup>

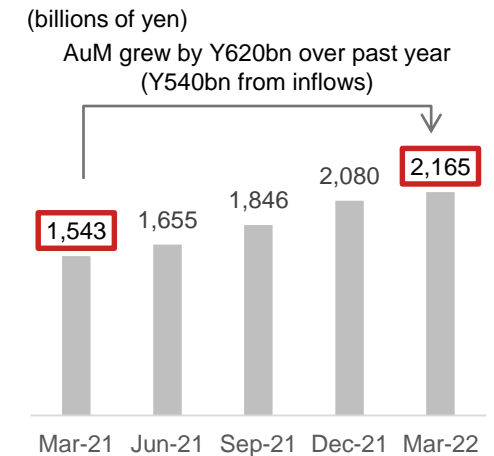


## Flow of funds in investment trusts<sup>1</sup>

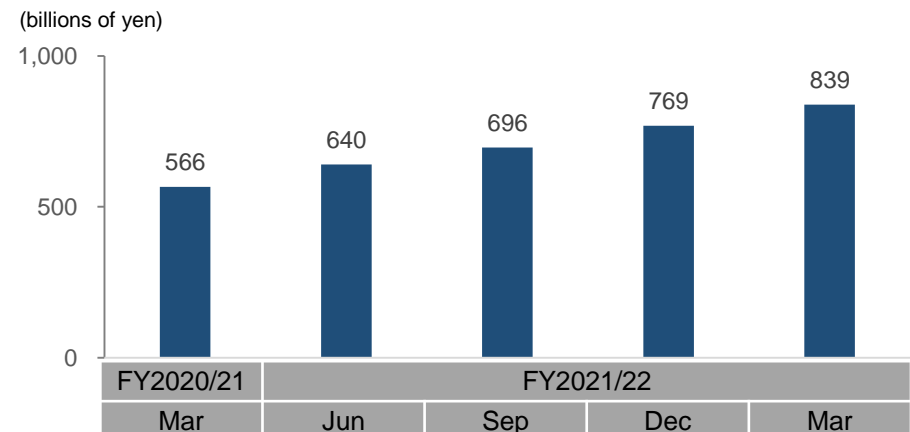


## Investment trust business: Growth in bank channel AuM

- ✓ Enhanced sales promotions and after sales follow up for banks and other distributors
- ✓ Inflows into balanced funds that are not easily impacted by market conditions and into ESG funds



## Steady growth in alternative AuM<sup>2</sup>



1. Based on assets under management (net).

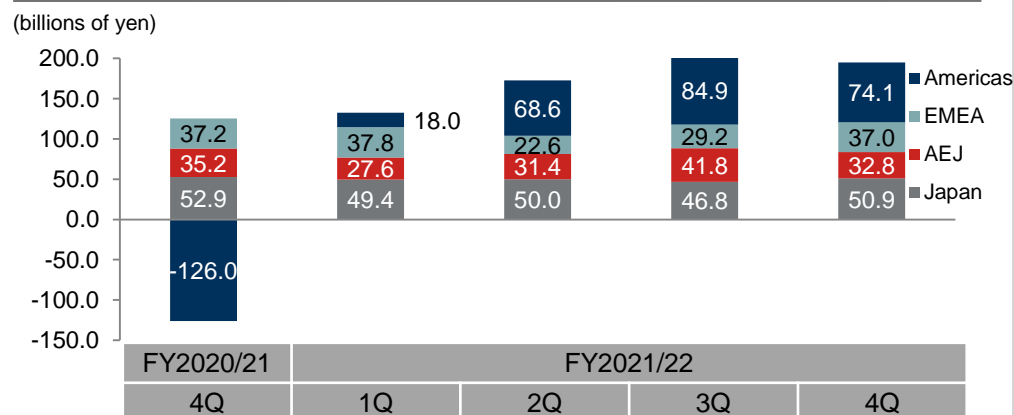
2. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory. The scope of calculating alternative AuM was revised in October 2021 and figures before September 2021 have been restated retrospectively.

# Wholesale

## Net revenue, income (loss) before income taxes<sup>2</sup>

(billions of yen)	Full year		Quarter						
	FY20/21	FY21/22	FY20/21 4Q	FY2021/22				QoQ	YoY
				1Q	2Q	3Q	4Q		
Global Markets	575.5	<b>556.4</b>	-36.8	97.2	137.2	163.8	<b>158.2</b>	-3%	-
Investment Banking	115.8	<b>146.6</b>	36.1	35.5	35.4	38.9	<b>36.7</b>	-6%	2%
Net revenue	691.4	<b>703.1</b>	-0.8	132.8	172.7	202.7	<b>194.9</b>	-4%	-
Non-interest expenses	627.1	<b>628.6</b>	165.2	161.1	147.7	161.9	<b>157.9</b>	-2%	-4%
Income (loss) before income taxes	64.3	<b>74.5</b>	-165.9	-28.4	25.0	40.8	<b>37.0</b>	-9%	-
CIR	91%	<b>89%</b>	-	121%	86%	80%	<b>81%</b>		
Revenue/modified RWA <sup>1</sup>	6.4%	<b>7.0%</b>	-	4.9%	7.1%	8.2%	<b>7.9%</b>		

## Net revenue by region



## Key points

### Full year

- Net revenue: Y703.1bn (+2% YoY)
- Income before income taxes: Y74.5bn (+16% YoY)
  - Global Markets net revenue declined 3% YoY as Rates and Equity Derivatives slowed from particularly strong performance in the previous year and we booked a smaller loss related to transactions with a US client<sup>2</sup>
  - Investment Banking net revenue grew 27% YoY as Advisory revenues reached a record high<sup>3</sup>

### Fourth quarter

- Net revenue: Y194.9bn (-4% QoQ)
- Income before income taxes: Y37.0bn (-9% QoQ)
  - Global Markets reported a slowdown in spread-related products, while macro products and Equities booked stronger revenues
  - Investment Banking revenues remained elevated as Advisory revenues grew further from strong prior quarter, but postponement and delays to ECM deals had an impact

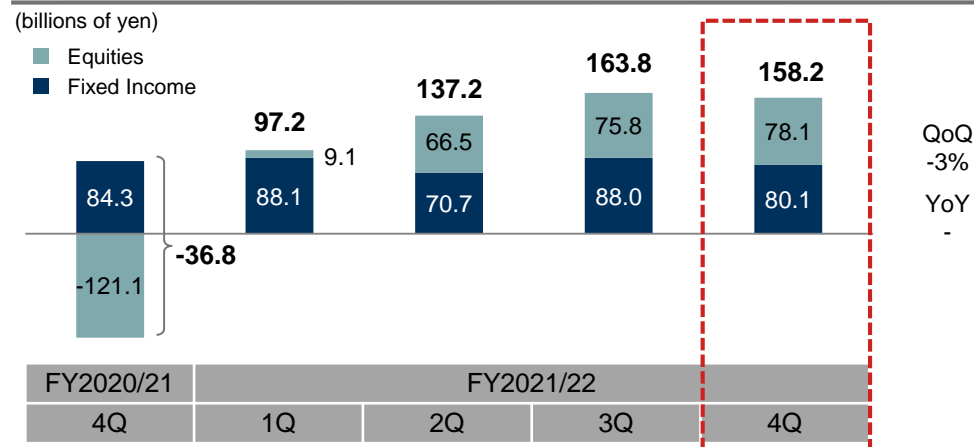
### Net revenue by region (QoQ; YoY)

- Americas: Y74.1bn (-13%)
  - Spread-related products and Equity Derivatives slowed from strong prior quarter
  - Investment Banking reported lower revenues in Advisory and ALF
- Japan: Y50.9bn (+9%; -4%)
  - Equities revenues grew driven by Derivatives and Investment Banking revenues also increased
- EMEA: Y37.0bn (+27%; -0.4%)
  - Fixed Income revenues increased driven by Rates and FX/EM and Investment Banking saw Advisory revenue growth
- AEJ: Y32.8bn (-22%; -7%)
  - Fixed Income booked stronger revenues in FX/EM, while Credit slowed

1. 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 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. 2. Booked loss arising from transactions with a US client of Y245.7bn (Y204.2bn trading loss, Y41.6bn loan-loss provision) in FY2020/21 4Q and Y65.4bn (Y56.1bn trading loss, Y9.3bn loan-loss provision) in FY2021/22 1Q. In addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, gains of Y3.2bn (Y2.6bn trading revenue, Y500m loan-loss provision reversal) and Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) were booked in FY2021/22 3Q and FY2021/22 4Q, respectively. 3. Since FY2012/13.

# Wholesale: Global Markets

## Net revenue



## Key points

### Fourth quarter

- Net revenue: Y158.2bn (-3% QoQ)
  - Resilient performance driven by diversification across regions and products amid market dislocations from higher inflation, shifts in monetary policy, and geopolitical risks

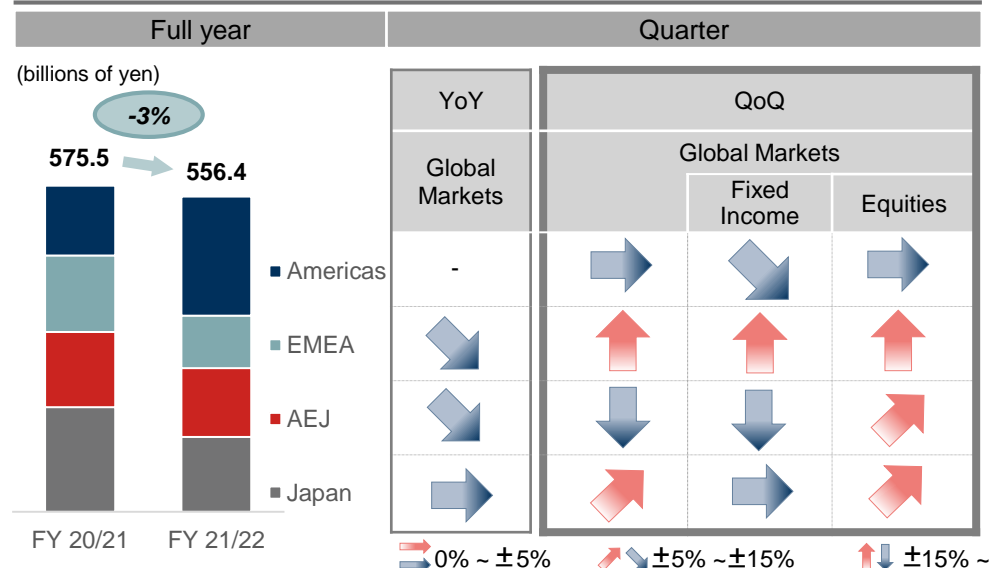
### Fixed Income

- Net revenue: Y80.1bn (-9% QoQ; -5% YoY)
  - Widening spreads and slowdown in client activity led to a challenging quarter for Credit, and a slowdown in Securitized Products
  - Macro products including Rates and FX/EM, reported stronger revenues driven by uptick in client activity amid higher volatility

### Equities

- Net revenue: Y78.1bn (+3% QoQ)
  - Derivatives revenues grew QoQ in Japan and AEJ, but slowed in Americas; Cash Equities reported stronger revenues driven by Americas and EMEA

## FY2021/22 full year and 4Q net revenue by region



### Full year

- Fixed Income slowed from last year's strong performance primarily in macro products
- Equities revenues increased as losses related to a US client incident<sup>1</sup> subsided

### Fourth quarter

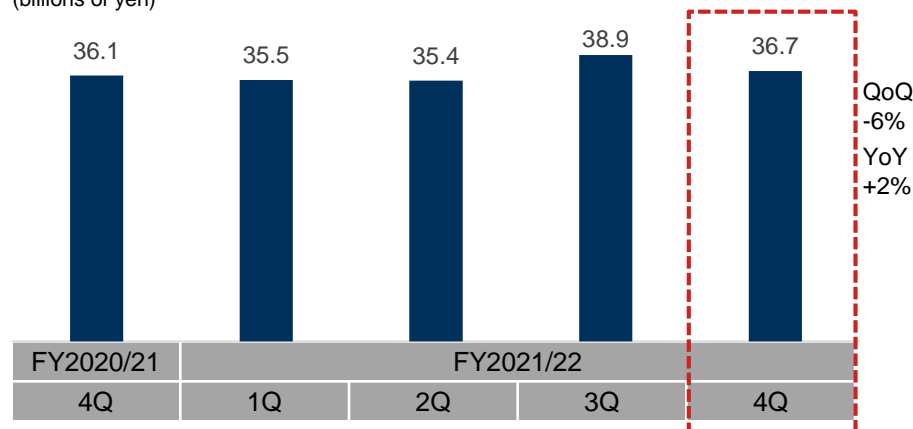
- Americas: In Fixed Income, Rates revenues increased while Securitized Products slowed; Equities reported stronger revenues in Cash but Derivatives revenues declined
- EMEA: Rates and Cash Equities reported stronger revenues
- AEJ: Fixed Income delivered growth in FX/EM, while Credit revenues slowed significantly; Equities reported stronger revenues in Derivatives and solid performance in Cash
- Japan: Fixed Income saw stronger client activity in JGBs, lifting Rates revenues while Credit slowed; Equities reported higher revenues in Derivatives

1. Booked trading loss of Y204.2bn in FY2020/21 4Q and Y56.1bn in FY2021/22 1Q. In addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, gains of Y2.6bn and Y9.5bn were booked as trading gain/loss in FY2021/22 3Q and FY2021/22 4Q, respectively.

# Wholesale: Investment Banking

## Net revenue

(billions of yen)



## Key points

### Full year

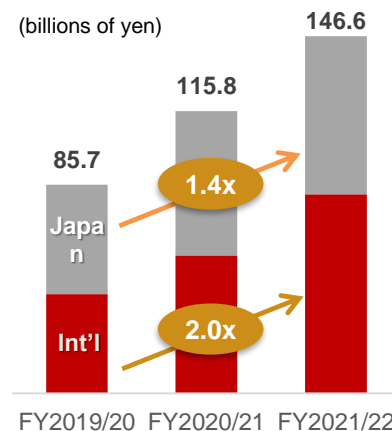
- Net revenue: Y146.6bn (+27% YoY)
- Record revenues since comparisons possible starting FY2016/17
- Supported multiple transactions in Advisory business in Americas and EMEA to deliver record revenues<sup>1</sup>; In addition to business restructuring and cross-border deals, sustainability mandates increased at Nomura Greentech

### Fourth quarter

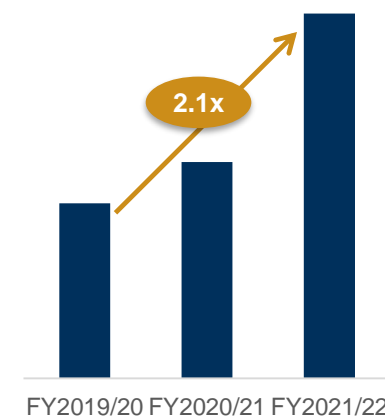
- Net revenue: Y36.7bn (-6% QoQ; +2% YoY)
- ECM and ALF slowed due to deteriorating market conditions, but Advisory business reported record revenues outstripping the strong previous quarter Japan
- Advisory and Solutions business reported stronger revenues QoQ International
- Revenues slowed from strong prior quarter, but Sustainability deals contributed and EMEA and AEJ Advisory revenues grew QoQ

## Americas build up driving international business growth centered on Advisory business

### Global revenues



### Advisory revenues



## Significant transactions in FY2021/22 4Q

Urban Grid Solar's (US) sale to Brookfield Renewable (US) (\$650m)	Mitsui & Co.'s acquisition of 27.5% stake in Mainstream Renewable Power Limited (Ireland) (€575m)	Ardian's (France) acquisition of a majority stake in Biofarma (Italy) (€1.1bn)
Kirin Holdings's sale of China Resources (China) to Plateau Consumer Fund (China) (CNY6.3bn)	Nippon Paint Holdings International PO (Y145.5bn)	Banco de Sabadell (Spain) Green Bond (€750m)
Development Bank of Japan Sustainability Bond (\$700m)	Hellman & Friedman's (US) acquisition financing of Athenahealth (US) (\$10.4bn)	CPP Investment's (Luxembourg) acquisition financing of CeramTec (Germany) (€1.7bn)

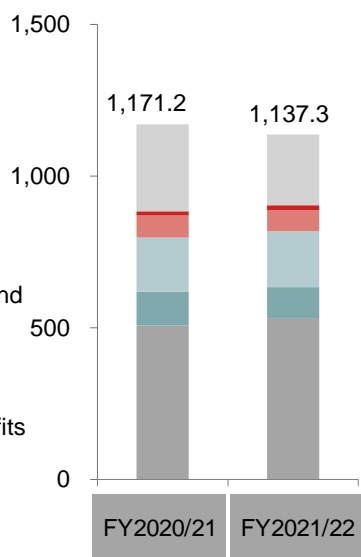
Sustainability-related

1. Since FY2012/13.

# Non-interest expenses

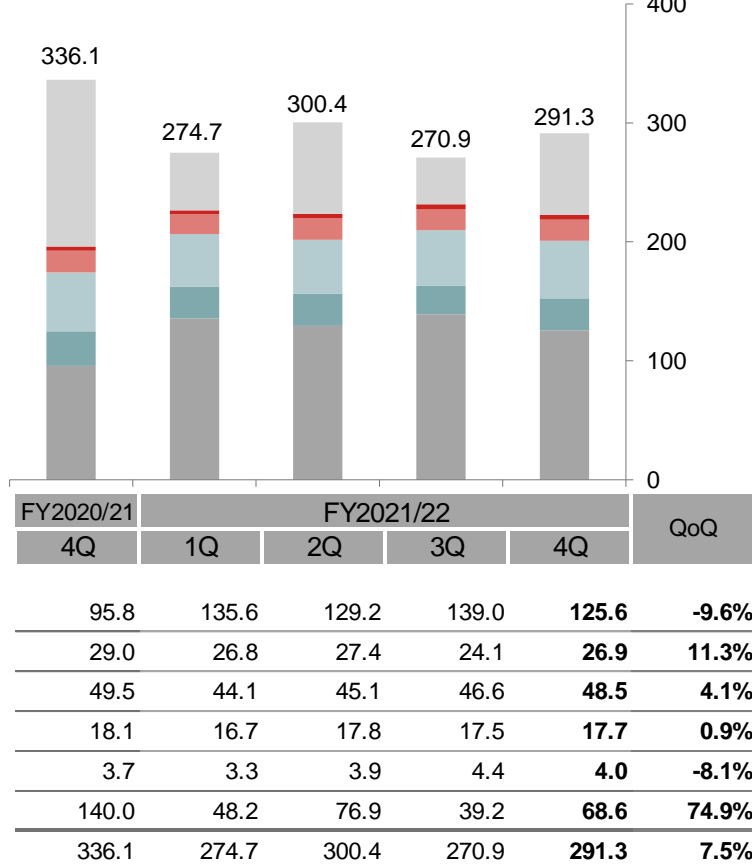
## Full year

(billions of yen)



## Quarter

(billions of yen)



## Key points

### Full year

- Non-interest expenses: Y1,137.3bn (-3% YoY)
  - Compensation and benefits (+4% YoY)
    - ✓ Compensation and benefits increased on yen depreciation and international hiring and base salary adjustments
  - Other expenses (-19% YoY)
    - ✓ Loan loss provisions related to transactions with a US client declined<sup>1</sup>, while impairment charge<sup>2</sup> on equity stake in affiliate booked last year no longer present
    - ✓ Legal expenses related to legacy transactions increased<sup>3</sup>

### Fourth quarter

- Non-interest expenses: Y291.3bn (+8% QoQ)
  - Compensation and benefits (-10% QoQ)
    - ✓ Bonus provisions declined in line with pay for performance
  - Other expenses (+75% QoQ)
    - ✓ Booked additional expenses (Y23bn) related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

1. Booked loan-loss provisions arising from transactions with a US client of Y41.6bn in FY2020/21 4Q and Y9.3bn in FY2021/22 1Q. In addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, gains of Y500m and Y2bn were booked as loan-loss provision reversal in FY2021/22 3Q and FY2021/22 4Q, respectively.

2. Booked impairment charge on equity stake in affiliate company, Nomura Real Estate Holdings, of Y47.7bn in FY2020/21 4Q.

3. Booked legal expenses of Y41.1bn in FY2020/21 and approx. Y63bn (preliminary) in FY2021/22.

# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2021	Dec 2021	Mar 2022
■ Total assets	Y42.5trn	Y45.2trn	Y43.4trn
■ Shareholders' equity	Y2.7trn	Y2.8trn	Y2.9trn
■ Gross leverage	15.8x	16.1x	14.9x
Net leverage <sup>1</sup>	9.8x	9.7x	9.1x
■ Level 3 assets <sup>2</sup> (net)	Y0.6trn	Y0.8trn	Y0.8trn
■ Liquidity portfolio	Y5.7trn	Y7.1trn	Y7.1trn

(billions of yen)	Mar	Dec	Mar
Basel 3 basis	2021	2021	2022 <sup>2</sup>
Tier 1 capital	2,841	3,045	3,104
Tier 2 capital	5	4	0.4
Total capital	2,845	3,049	3,105
RWA	15,951	14,770	15,869
Tier 1 capital ratio	17.8%	20.6%	19.5%
CET 1 capital ratio <sup>3</sup>	15.8%	18.0%	17.1%
Consolidated capital adequacy ratio	17.8%	20.6%	19.5%
Consolidated leverage ratio <sup>4</sup>	5.63%	5.73%	5.98%
HQLA <sup>5</sup>	Y5.4trn	Y6.2trn	Y6.0trn
LCR <sup>5</sup>	192.4%	277.7%	241.7%
TLAC ratio (RWA basis)	23.0%	29.9%	30.6%
TLAC ratio (Total exposure basis)	8.24%	9.16%	10.29%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

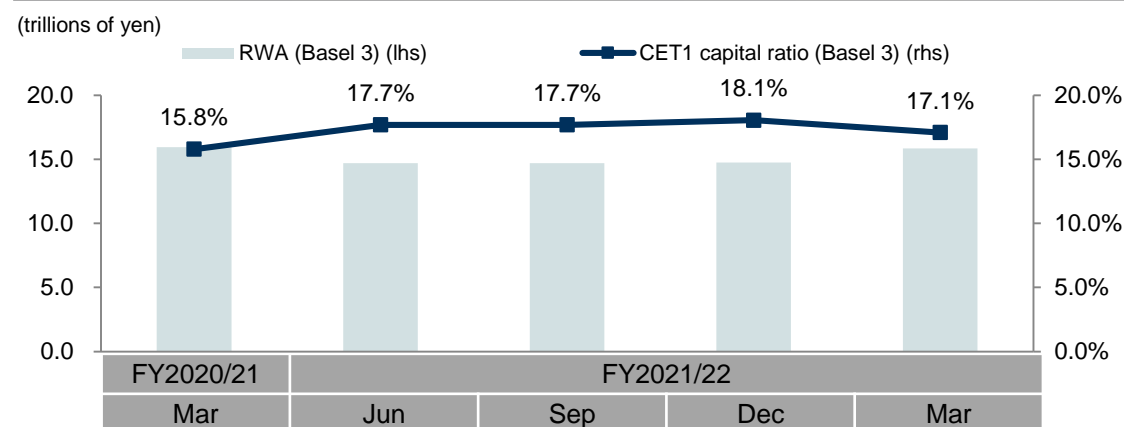
3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

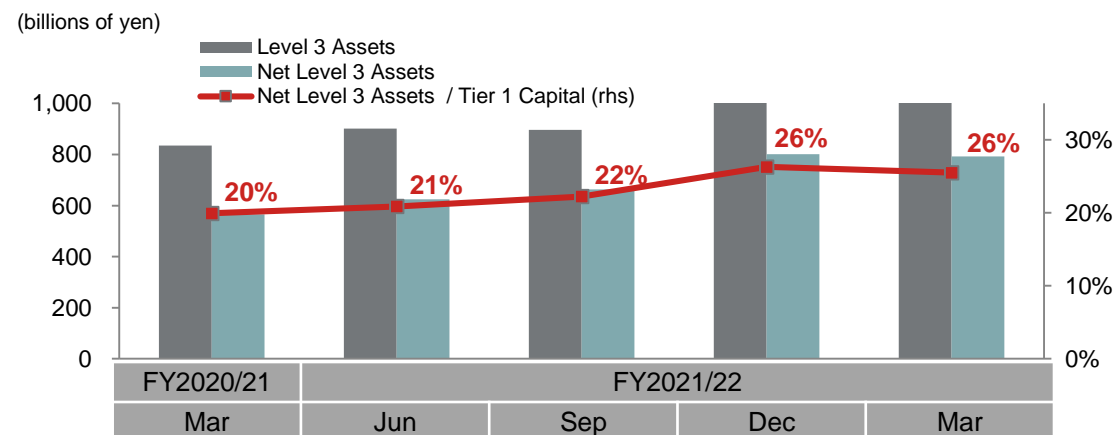
5. Daily average for each quarter.

2. March 2022 is preliminary.

## RWA and CET 1 capital ratio<sup>3</sup>



## Level 3 assets<sup>2</sup> and Net Level 3 assets/Tier 1 capital



# Funding and liquidity

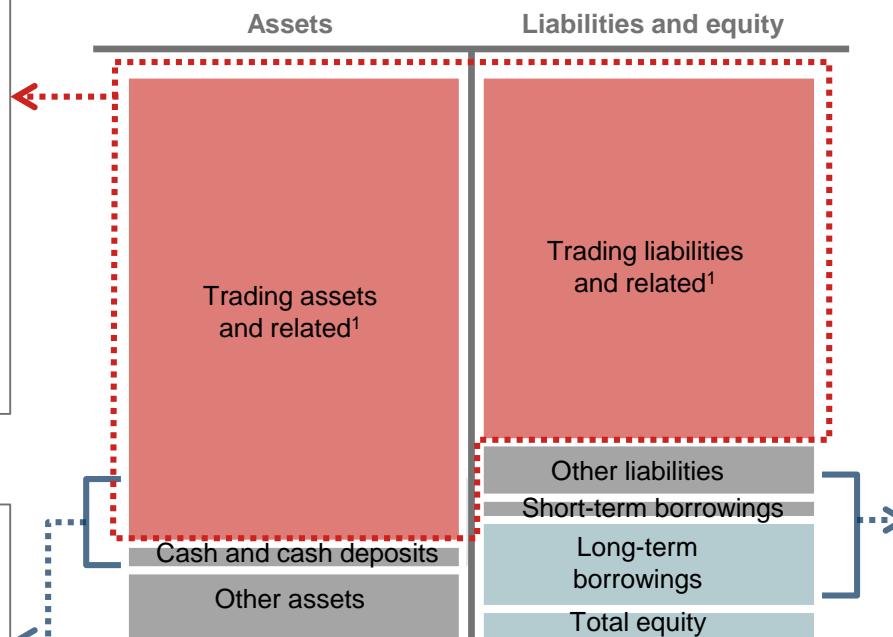
## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 74% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

## Liquidity portfolio<sup>2</sup>

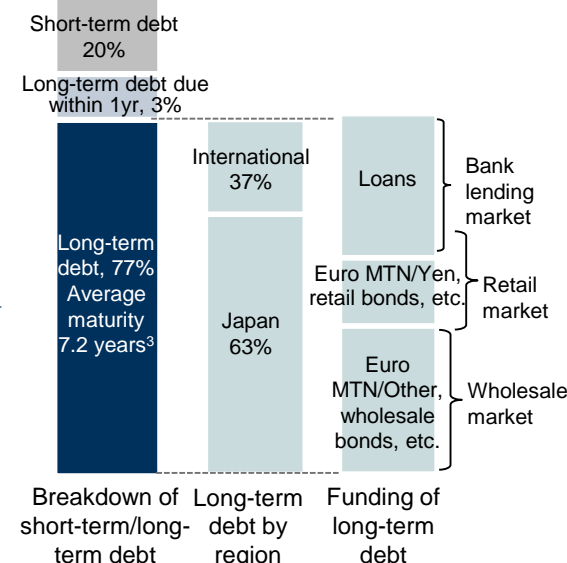
- Liquidity portfolio:
  - Y7.1trn, or 16% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet  
(As of March 2022)



## Unsecured funding<sup>2</sup>

- 77% 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, 2021	Mar 31, 2022	Increase (Decrease)
<b>Assets</b>			
Total cash and cash deposits	4,165	<b>4,064</b>	-101
Total loans and receivables	4,142	<b>5,001</b>	858
Total collateralized agreements	16,039	<b>16,876</b>	837
Total trading assets and private equity investments <sup>1</sup>	15,738	<b>15,296</b>	-442
Total other assets <sup>1</sup>	2,432	<b>2,175</b>	-256
<b>Total assets</b>	<b>42,516</b>	<b>43,412</b>	896

	Mar 31, 2021	Mar 31, 2022	Increase (Decrease)
<b>Liabilities</b>			
Short-term borrowings	1,368	<b>1,050</b>	-318
Total payables and deposits	4,571	<b>4,920</b>	349
Total collateralized financing	15,134	<b>14,538</b>	-595
Trading liabilities	9,473	<b>9,652</b>	179
Other liabilities	1,239	<b>1,020</b>	-219
Long-term borrowings	7,975	<b>9,258</b>	1,283
<b>Total liabilities</b>	<b>39,760</b>	<b>40,439</b>	679
<b>Equity</b>			
Total NHI shareholders' equity	2,695	<b>2,915</b>	220
Noncontrolling interest	62	<b>58</b>	-3
<b>Total liabilities and equity</b>	<b>42,516</b>	<b>43,412</b>	896

1. Including securities pledged as collateral.

# Value at risk<sup>1</sup>

■ Definition

- 95% confidence level
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ From April 1, 2021, to March 31, 2022 (billions of yen)

- Maximum: 23.2
- Minimum: 2.7
- Average: 4.5

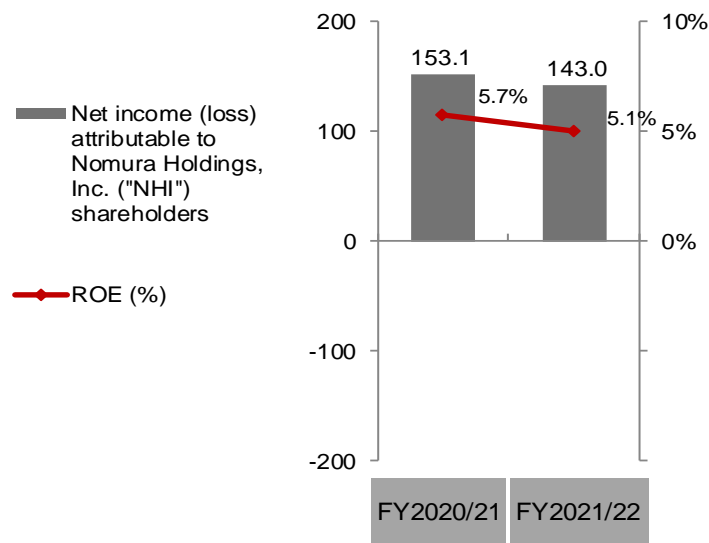
(billions of yen)	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	22.8	<b>1.4</b>	22.8	2.4	2.8	2.1	<b>1.4</b>
Interest rate	3.3	<b>2.3</b>	3.3	2.2	2.1	2.3	<b>2.3</b>
Foreign exchange	3.6	<b>0.9</b>	3.6	1.2	0.8	1.6	<b>0.9</b>
Sub-total	29.7	<b>4.6</b>	29.7	5.9	5.6	6.0	<b>4.6</b>
Diversification benefit	-6.2	<b>-1.9</b>	-6.2	-1.9	-1.8	-1.9	<b>-1.9</b>
<b>VaR</b>	23.5	<b>2.7</b>	23.5	4.0	3.8	4.1	<b>2.7</b>

(Reference)	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
99% confidence level							
<b>VaR</b>	93.4	<b>4.8</b>	93.4	5.8	5.3	6.0	<b>4.8</b>

1. From this disclosure, VaR confidence level changed from 99% to 95%.

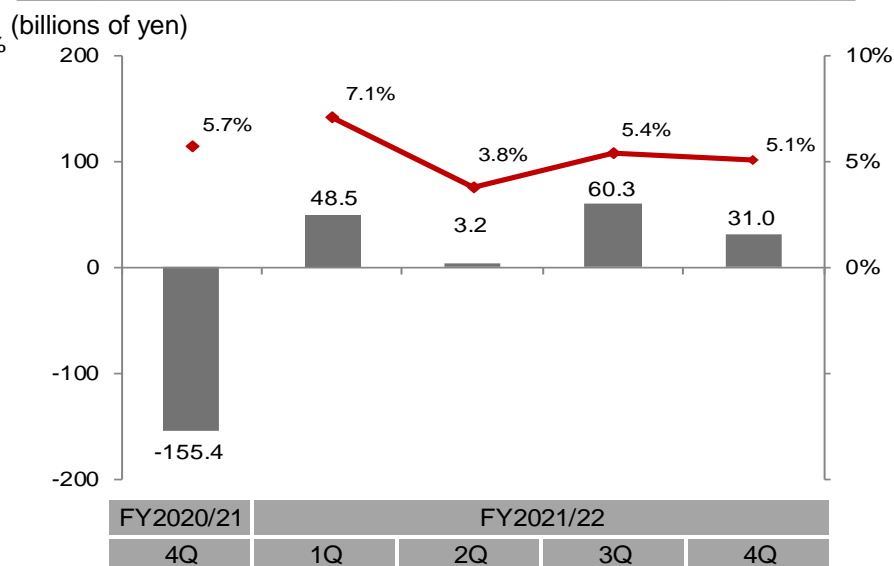
# Consolidated financial highlights

## Full year



Net revenue	1,401.9	<b>1,363.9</b>
Income (loss) before income taxes	230.7	<b>226.6</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	153.1	<b>143.0</b>
Total NHI shareholders' equity	2,694.9	<b>2,914.6</b>
ROE (%) <sup>1</sup>	5.7%	<b>5.1%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	50.11	<b>46.68</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	48.63	<b>45.23</b>
Total NHI shareholders' equity per share (yen)	879.79	<b>965.80</b>

## Quarter



	FY2020/21	FY2021/22			
	4Q	1Q	2Q	3Q	4Q
Net revenue	170.0	353.3	318.9	351.0	<b>340.8</b>
Income (loss) before income taxes	-166.1	78.5	18.5	80.1	<b>49.5</b>
Net income (loss) attributable to NHI shareholders	-155.4	48.5	3.2	60.3	<b>31.0</b>
Total NHI shareholders' equity	2,694.9	2,739.2	2,734.1	2,807.9	<b>2,914.6</b>
ROE (%)	5.7%	7.1%	3.8%	5.4%	<b>5.1%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	-50.77	16.12	1.04	19.66	<b>10.26</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	-50.78	15.59	1.01	19.07	<b>9.89</b>
Total NHI shareholders' equity per share (yen)	879.79	885.42	883.46	931.06	<b>965.80</b>

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

# Consolidated income

NOMURA

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
			4Q	1Q	2Q	3Q	4Q
Revenue							
Commissions	376.9	<b>332.3</b>	102.4	82.9	91.6	82.6	<b>75.2</b>
Fees from investment banking	108.7	<b>149.6</b>	34.7	35.7	33.9	46.0	<b>34.0</b>
Asset management and portfolio service fees	230.0	<b>270.0</b>	60.3	64.0	67.2	69.9	<b>68.9</b>
Net gain on trading	310.0	<b>368.8</b>	-96.9	52.0	91.1	106.8	<b>118.9</b>
Gain (loss) on private equity and debt investments	12.7	<b>30.8</b>	8.5	26.0	0.5	4.6	<b>-0.3</b>
Interest and dividends	356.5	<b>284.2</b>	77.8	64.5	69.9	82.6	<b>67.1</b>
Gain (loss) on investments in equity securities	14.1	<b>5.4</b>	5.1	3.5	2.1	-2.6	<b>2.5</b>
Other	208.3	<b>152.8</b>	36.0	76.6	22.9	13.8	<b>39.6</b>
Total revenue	1,617.2	<b>1,594.0</b>	228.0	405.2	379.2	403.8	<b>405.9</b>
Interest expense	215.4	<b>230.1</b>	57.9	51.9	60.3	52.8	<b>65.1</b>
Net revenue	1,401.9	<b>1,363.9</b>	170.0	353.3	318.9	351.0	<b>340.8</b>
Non-interest expenses	1,171.2	<b>1,137.3</b>	336.1	274.7	300.4	270.9	<b>291.3</b>
Income (loss) before income taxes	230.7	<b>226.6</b>	-166.1	78.5	18.5	80.1	<b>49.5</b>
Net income (loss) attributable to NHI shareholders	153.1	<b>143.0</b>	-155.4	48.5	3.2	60.3	<b>31.0</b>

# Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2020/21	FY2021/22	FY2020/21 4Q	FY2021/22			
					1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions	262.3	<b>236.4</b>	72.8	58.2	67.7	57.3	<b>53.1</b>
	Other brokerage commissions	14.3	<b>18.0</b>	3.6	3.7	4.0	4.8	<b>5.5</b>
	Commissions for distribution of investment trusts	68.8	<b>43.7</b>	17.4	14.4	11.2	11.6	<b>6.5</b>
	Other	31.6	<b>34.3</b>	8.6	6.6	8.8	8.9	<b>10.1</b>
	Total	376.9	<b>332.3</b>	102.4	82.9	91.6	82.6	<b>75.2</b>
Fees from investment banking	Equity underwriting and distribution	30.6	<b>33.1</b>	8.2	10.0	10.3	9.8	<b>3.1</b>
	Bond underwriting and distribution	23.1	<b>29.8</b>	7.7	7.3	6.1	10.0	<b>6.3</b>
	M&A / Financial advisory fees	37.8	<b>64.2</b>	12.6	13.1	13.7	17.5	<b>20.0</b>
	Other	17.2	<b>22.4</b>	6.2	5.3	3.8	8.7	<b>4.6</b>
	Total	108.7	<b>149.6</b>	34.7	35.7	33.9	46.0	<b>34.0</b>
Asset management and portfolio service fees	Asset management fees	150.2	<b>171.1</b>	40.2	40.6	42.0	44.0	<b>44.4</b>
	Administration fees	63.2	<b>79.6</b>	15.8	18.9	20.4	20.8	<b>19.5</b>
	Custodial fees	16.6	<b>19.4</b>	4.4	4.6	4.8	5.0	<b>4.9</b>
	Total	230.0	<b>270.0</b>	60.3	64.0	67.2	69.9	<b>68.9</b>

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

**NOMURA**

## Adjustment of consolidated results and segment results: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2020/21 4Q	FY2021/22			
				1Q	2Q	3Q	4Q
Retail	92.3	<b>59.2</b>	26.1	19.0	17.0	18.0	<b>5.2</b>
Investment Management	91.0	<b>71.5</b>	35.2	44.9	15.0	20.4	<b>-8.8</b>
Wholesale	64.3	<b>74.5</b>	-165.9	-28.4	25.0	40.8	<b>37.0</b>
Three business segments total	247.6	<b>205.2</b>	-104.5	35.6	57.0	79.2	<b>33.5</b>
Other	-28.5	<b>15.8</b>	-66.2	39.6	-40.4	1.7	<b>14.9</b>
Segments total	219.1	<b>221.0</b>	-170.7	75.2	16.6	80.9	<b>48.4</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	11.5	<b>5.6</b>	4.6	3.4	1.9	-0.8	<b>1.2</b>
Income (loss) before income taxes	230.7	<b>226.6</b>	-166.1	78.5	18.5	80.1	<b>49.5</b>

## Geographic information: Income (loss) before income taxes<sup>2</sup>

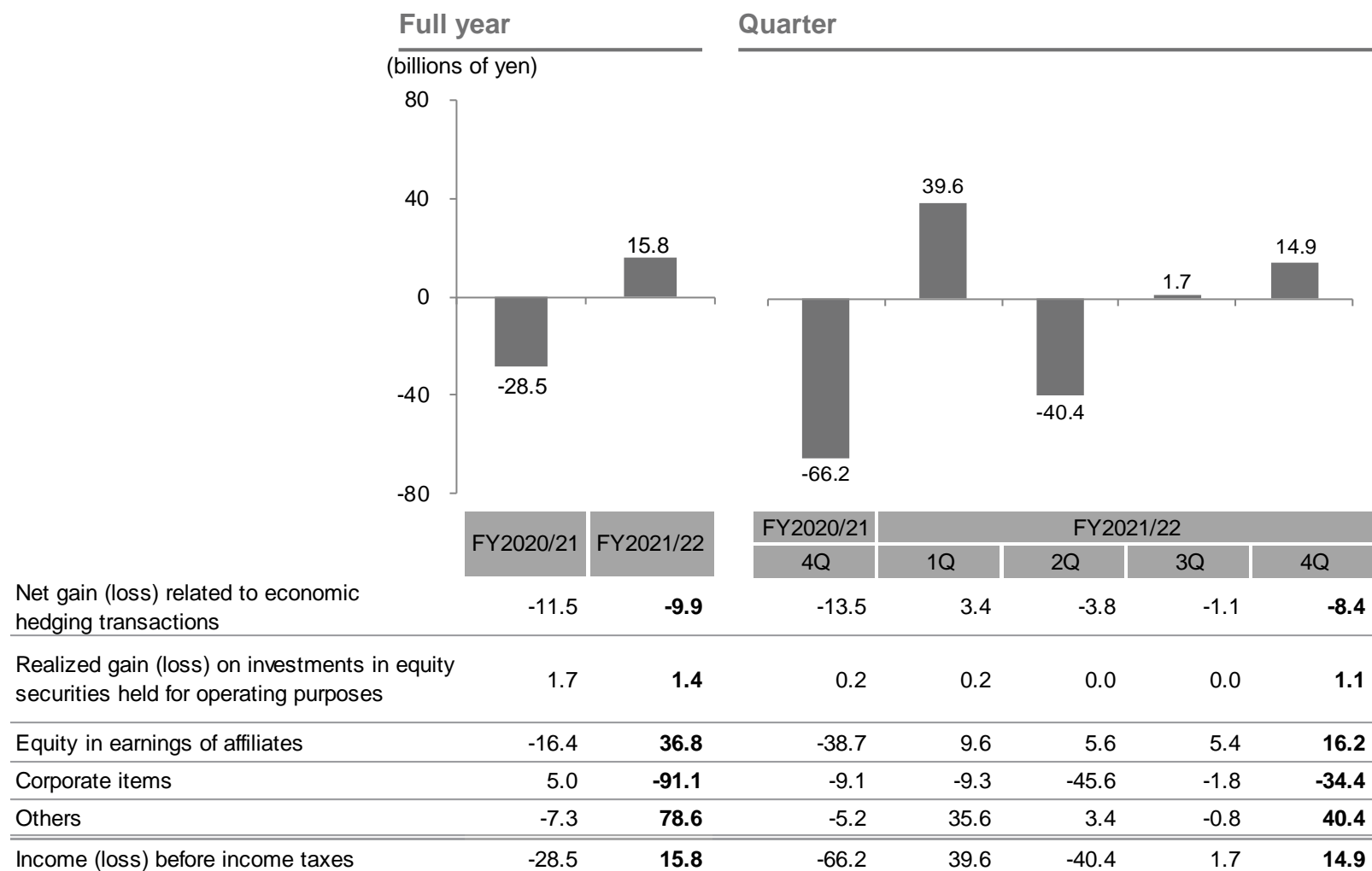
(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2020/21 4Q	FY2021/22			
				1Q	2Q	3Q	4Q
Americas	-77.0	<b>-41.0</b>	-203.7	-36.6	-17.2	32.2	<b>-19.4</b>
Europe	14.3	<b>-21.8</b>	9.8	-5.3	-8.9	-3.4	<b>-4.2</b>
Asia and Oceania	49.2	<b>28.6</b>	13.2	6.6	7.1	11.0	<b>3.9</b>
Subtotal	-13.5	<b>-34.1</b>	-180.6	-35.3	-19.0	39.8	<b>-19.7</b>
Japan	244.1	<b>260.8</b>	14.5	113.8	37.5	40.3	<b>69.2</b>
Income (loss) before income taxes	230.7	<b>226.6</b>	-166.1	78.5	18.5	80.1	<b>49.5</b>

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2022). 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<sup>1</sup>



1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.



# Retail related data (1)

(billions of yen)

## Full year

## Quarter

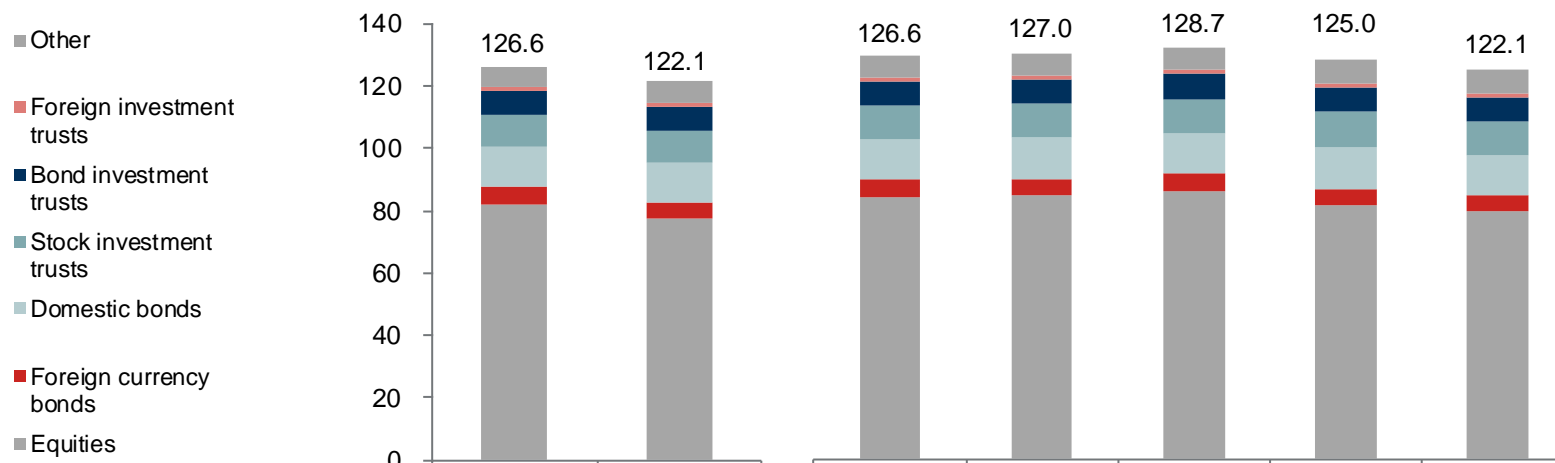
	FY2020/21	FY2021/22	FY2020/21 4Q	FY2021/22				QoQ	YoY
				1Q	2Q	3Q	4Q		
Commissions	187.7	<b>138.5</b>	51.0	38.6	35.6	36.5	<b>27.8</b>	<b>-23.8%</b>	<b>-45.4%</b>
Of which, stock brokerage commission	92.6	<b>67.4</b>	25.9	17.8	17.6	17.6	<b>14.4</b>	<b>-18.0%</b>	<b>-44.2%</b>
Of which, commissions for distribution of investment trusts	68.4	<b>43.5</b>	16.0	14.4	11.1	11.6	<b>6.5</b>	<b>-44.2%</b>	<b>-59.5%</b>
Sales credit	58.4	<b>44.0</b>	14.1	11.6	11.9	11.4	<b>9.1</b>	<b>-20.3%</b>	<b>-35.6%</b>
Fees from investment banking and other	20.4	<b>19.0</b>	5.0	4.6	5.6	6.1	<b>2.8</b>	<b>-54.6%</b>	<b>-44.4%</b>
Investment trust administration fees and other	89.0	<b>109.3</b>	24.0	26.2	28.0	28.7	<b>26.4</b>	<b>-8.1%</b>	<b>10.1%</b>
Net interest revenue	13.4	<b>17.2</b>	2.7	4.0	4.2	4.6	<b>4.4</b>	<b>-5.2%</b>	<b>60.9%</b>
Net revenue	368.8	<b>328.0</b>	96.8	85.0	85.2	87.4	<b>70.5</b>	<b>-19.3%</b>	<b>-27.2%</b>
Non-interest expenses	276.5	<b>268.7</b>	70.7	66.0	68.2	69.3	<b>65.3</b>	<b>-5.9%</b>	<b>-7.6%</b>
Income before income taxes	92.3	<b>59.2</b>	26.1	19.0	17.0	18.0	<b>5.2</b>	<b>-71.2%</b>	<b>-80.1%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	2,965.5	<b>2,197.0</b>	767.0	634.5	532.1	604.6	<b>425.7</b>	<b>-29.6%</b>	<b>-44.5%</b>
Stock investment trusts	2,647.3	<b>1,931.5</b>	698.2	588.1	477.9	530.4	<b>335.1</b>	<b>-36.8%</b>	<b>-52.0%</b>
Foreign investment trusts	318.2	<b>265.5</b>	68.7	46.4	54.2	74.2	<b>90.7</b>	<b>22.2%</b>	<b>31.9%</b>
Other									
Accumulated value of annuity insurance policies	3,610.2	<b>3,818.9</b>	3,610.2	3,661.3	3,723.3	3,787.3	<b>3,818.9</b>	<b>0.8%</b>	<b>5.8%</b>
Sales of JGBs for individual investors (transaction base)	486.6	<b>618.6</b>	169.2	159.7	101.1	180.0	<b>177.8</b>	<b>-1.3%</b>	<b>5.0%</b>
Retail foreign currency bond sales	728.3	<b>643.0</b>	236.0	170.2	167.9	204.3	<b>100.6</b>	<b>-50.7%</b>	<b>-57.4%</b>

1. Including former Net & Call.

# Retail related data (2)

## Retail client assets

(trillions of yen)



	FY2020/21	FY2021/22
	Mar	Mar
Equities	82.3	<b>77.5</b>
Foreign currency bonds	5.4	<b>5.1</b>
Domestic bonds <sup>1</sup>	12.7	<b>12.6</b>
Stock investment trusts	10.2	<b>10.8</b>
Bond investment trusts	8.0	<b>7.5</b>
Foreign investment trusts	1.1	<b>1.3</b>
Other <sup>2</sup>	6.9	<b>7.3</b>
<b>Total</b>	<b>126.6</b>	<b>122.1</b>

	FY2020/21	FY2021/22			
	Mar	Jun	Sep	Dec	Mar
Equities	82.3	82.6	84.1	79.7	<b>77.5</b>
Foreign currency bonds	5.4	5.3	5.3	5.2	<b>5.1</b>
Domestic bonds <sup>1</sup>	12.7	12.6	12.6	12.6	<b>12.6</b>
Stock investment trusts	10.2	10.9	10.9	11.3	<b>10.8</b>
Bond investment trusts	8.0	7.8	7.8	7.8	<b>7.5</b>
Foreign investment trusts	1.1	1.1	1.2	1.2	<b>1.3</b>
Other <sup>2</sup>	6.9	6.7	6.9	7.2	<b>7.3</b>
<b>Total</b>	<b>126.6</b>	<b>127.0</b>	<b>128.7</b>	<b>125.0</b>	<b>122.1</b>

1. Including CBs and warrants.

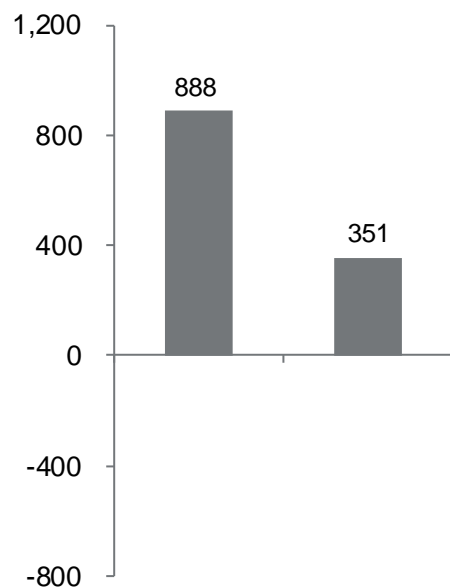
2. Including annuity insurance.

# Retail related data (3)

## Net inflows of cash and securities<sup>1</sup>

### Full year

(billions of yen)

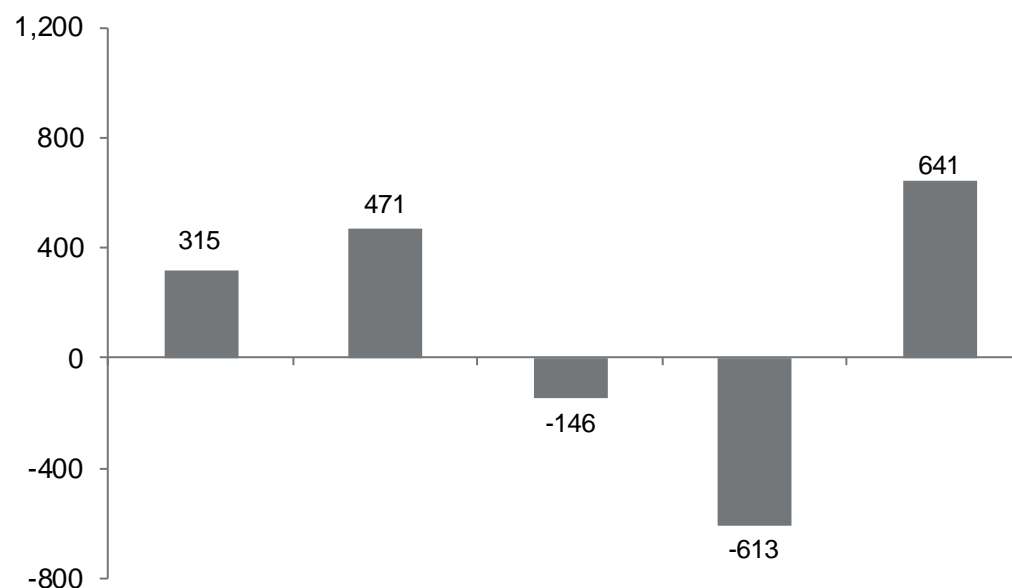


FY2020/21

FY2021/22

### Quarter

(billions of yen)



FY2020/21

FY2021/22

4Q

1Q

2Q

3Q

4Q

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

## Retail related data (4)

### Number of accounts

(thousands)	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,329	<b>5,348</b>	5,329	5,348	5,342	5,362	<b>5,348</b>
Equity holding accounts	2,927	<b>2,955</b>	2,927	2,924	2,923	2,949	<b>2,955</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,791	<b>1,589</b>	1,791	1,820	1,828	1,839	<b>1,589</b>
Online service accounts	4,895	<b>5,067</b>	4,895	4,966	5,004	5,036	<b>5,067</b>

### New Individual accounts / IT share<sup>2</sup>

(thousands)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	203	<b>201</b>	62	51	50	51	<b>49</b>
IT share <sup>2</sup>							
No. of orders	80%	<b>83%</b>	81%	82%	84%	83%	<b>85%</b>
Transaction value	53%	<b>59%</b>	54%	58%	59%	58%	<b>60%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

# Investment Management related data (1)

	Full year <sup>1</sup>		Quarter <sup>1</sup>						
(billions of yen)	FY2020/21	FY2021/22	FY2020/21	FY2021/22				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Business revenue	111.9	119.9	29.9	28.0	29.3	31.5	31.1	-1.1%	4.3%
Investment gain/loss	51.2	28.1	24.2	35.5	5.1	8.6	-21.1	-	-
Net revenue	163.2	148.0	54.0	63.5	34.3	40.1	10.1	-74.9%	-81.4%
Non-interest expenses	72.1	76.5	18.8	18.6	19.3	19.8	18.9	-4.6%	0.4%
Income (loss) before income taxes	91.0	71.5	35.2	44.9	15.0	20.4	-8.8	-	-

## Assets under management by company

(trillions of yen)	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	66.2	<b>69.6</b>	66.2	67.3	69.3	70.1	<b>69.6</b>
Nomura Corporate Research and Asset Management, etc.	3.3	<b>3.9</b>	3.3	3.5	3.8	3.9	<b>3.9</b>
Assets under management (gross) <sup>2</sup>	69.5	<b>73.5</b>	69.5	70.8	73.1	74.0	<b>73.5</b>
Group company overlap	4.8	<b>5.5</b>	4.8	5.0	5.4	5.5	<b>5.5</b>
Assets under management (net) <sup>3</sup>	64.7	<b>67.9</b>	64.7	65.8	67.8	68.5	<b>67.9</b>

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.
2. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.
3. Net after deducting duplications from assets under management (gross).

# Investment Management related data (2)

## Asset inflows/outflows by business<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	2,753	<b>1,236</b>	393	346	267	250	<b>372</b>
of which ETFs	2,241	<b>683</b>	268	344	-28	-15	<b>383</b>
Investment advisory and international businesses	-883	<b>819</b>	-765	128	772	109	<b>-189</b>
Total net asset inflow	1,870	<b>2,055</b>	-373	474	1,039	359	<b>183</b>

## Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	151.0	<b>163.1</b>	151.0	156.7	160.4	164.5	<b>163.1</b>
Nomura Asset Management share (%)	28%	<b>27%</b>	28%	27%	27%	27%	<b>27%</b>
Domestic public stock investment trusts							
Market	136.2	<b>148.9</b>	136.2	142.2	145.9	150.0	<b>148.9</b>
Nomura Asset Management share (%)	26%	<b>25%</b>	26%	26%	26%	25%	<b>25%</b>
Domestic public bond investment trusts							
Market	14.8	<b>14.2</b>	14.8	14.5	14.6	14.5	<b>14.2</b>
Nomura Asset Management share (%)	44%	<b>44%</b>	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	60.6	<b>61.8</b>	60.6	61.2	63.4	62.4	<b>61.8</b>
Nomura Asset Management share (%)	44%	<b>44%</b>	44%	44%	44%	44%	<b>44%</b>

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

# Wholesale related data

	Full year		Quarter						
(billions of yen)									
	FY2020/21	FY2021/22	FY2020/21	FY2021/22				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Net revenue	691.4	<b>703.1</b>	-0.8	132.8	172.7	202.7	<b>194.9</b>	<b>-3.9%</b>	-
Non-interest expenses	627.1	<b>628.6</b>	165.2	161.1	147.7	161.9	<b>157.9</b>	<b>-2.5%</b>	<b>-4.4%</b>
Income (loss) before income taxes	64.3	<b>74.5</b>	-165.9	-28.4	25.0	40.8	<b>37.0</b>	<b>-9.3%</b>	-

## Breakdown of Wholesale revenues

	Full year		Quarter						
(billions of yen)									
	FY2020/21	FY2021/22	FY2020/21	FY2021/22				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	441.9	<b>326.9</b>	84.3	88.1	70.7	88.0	<b>80.1</b>	<b>-9.0%</b>	<b>-5.0%</b>
Equities	133.6	<b>229.5</b>	-121.1	9.1	66.5	75.8	<b>78.1</b>	<b>3.0%</b>	-
Global Markets	575.5	<b>556.4</b>	-36.8	97.2	137.2	163.8	<b>158.2</b>	<b>-3.5%</b>	-
Investment Banking	115.8	<b>146.6</b>	36.1	35.5	35.4	38.9	<b>36.7</b>	<b>-5.7%</b>	<b>1.7%</b>
Net revenue	691.4	<b>703.1</b>	-0.8	132.8	172.7	202.7	<b>194.9</b>	<b>-3.9%</b>	-

# Number of employees

	FY2020/21	FY2021/22	FY2020/21	FY2021/22			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,330	<b>15,213</b>	15,330	15,556	15,393	15,299	<b>15,213</b>
Europe	2,769	<b>2,820</b>	2,769	2,779	2,811	2,817	<b>2,820</b>
Americas	2,152	<b>2,257</b>	2,152	2,116	2,171	2,181	<b>2,257</b>
Asia and Oceania <sup>1</sup>	6,151	<b>6,295</b>	6,151	6,196	6,216	6,259	<b>6,295</b>
Total	26,402	<b>26,585</b>	26,402	26,647	26,591	26,556	<b>26,585</b>

1. Includes Powai office in India.



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