

Consolidated Results of Operations

Third quarter, year ending March 2020

(US GAAP)

Nomura Holdings, Inc.

January 2020

Presentation

- Executive summary (p. 2-3)
- Overview of results (p. 4)
- Business segment results (p. 5)
- Retail (p. 6-7)
- Asset Management (p. 8-9)
- Wholesale (p. 10-12)
- Non-interest expenses (p. 13)
- Robust financial position (p. 14)
- Funding and liquidity (p. 15)

Financial Supplement

- Consolidated balance sheet (p. 17)
- Value at risk (p. 18)
- Consolidated financial highlights (p. 19)
- Consolidated income (p. 20)
- Main revenue items (p. 21)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 22)
- Segment “Other” (p. 23)
- Retail related data (p. 24-27)
- Asset Management related data (p. 28-29)
- Wholesale related data (p. 30)
- Number of employees (p. 31)

Executive summary (1/2)

FY2019/20 1Q – 3Q highlights

- **Three segment income before income taxes of Y150.7bn representing substantial rebound from pretax loss last year**
 - Wholesale profitability has improved significantly
 - Fixed Income net revenue increased 57% compared to the same period last year as US interest rates dropped and credit spreads tightened
 - Wholesale expenses declined YoY as a result of the realignment of our business portfolio and absence of goodwill impairment charge booked in FY2018/19 3Q
 - An improvement in gain/loss from American Century Investments lifted Asset Management income before income taxes
- **Segment “Other” pretax results improved significantly as one-off expenses⁴ booked in the same period last year were no longer present and we booked a realized gain from the sale of Nomura Research Institute shares**

| | FY2018/19 1Q-3Q | FY2019/20 1Q-3Q | YoY | Income (loss) before income taxes: Business segment results | FY2018/19 1Q-3Q | FY2019/20 1Q-3Q | YoY |
|--------------------------------------|--------------------|--------------------|-----|---|--------------------|--------------------|------|
| Net revenue | Y815.5bn | Y1,050.4bn | 29% | Retail | Y46.2bn | Y31.0bn | -33% |
| Income (loss) before Income taxes | -Y62.1bn | Y273.0bn | - | Asset Management | Y19.8bn | Y37.5bn | 90% |
| Net income (loss) ¹ | -Y101.3bn | Y251.5bn | - | Wholesale | -Y98.4bn | Y82.1bn | - |
| EPS ² | -Y30.03 | Y75.65 | - | Subtotal | -Y32.4bn | Y150.7bn | - |
| ROE ³ | - | 12.6% | - | Other | -Y20.6bn | Y127.1bn | - |
| | | | | Unrealized gain/loss on investments in equity securities held for operating purposes | -Y9bn | -Y4.8bn | - |
| | | | | Income (loss) before income taxes | -Y62.1bn | Y273.0bn | - |

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. Expenses related to settlement with US DoJ over legacy transactions (-Y19.8bn), recognition of FX translation adjustment due to progress in winding up subsidiary in Middle East & Africa (-Y7.0bn)

Executive summary (2/2)

FY2019/20 3Q highlights

■ **Net revenue: Y335.0bn; Income before income taxes: Y69.7bn; Net income¹: Y57.1bn; EPS²: Y17.63; ROE³: 8.4%**

- Net revenue and income before income taxes both declined from the previous quarter which included contribution* related to the sale of shares in Nomura Research Institute, however, three segment income before income taxes increased markedly due to improvement in Wholesale and Retail performance
- International business reported third straight profitable quarter (3Q: Y19.7bn; 1Q - 3Q: Y60.3bn); Business platform realignment has delivered more consistent earnings and lower costs

*Impact of sale of Nomura Research Institute shares in FY2019/20 2Q

- ✓ Realized gain of Y73.3bn
- ✓ Tax expense declined by approximately Y27bn due mainly to applying deemed dividend rules and reversing deferred tax liabilities booked in past years

■ **Three segment income before income taxes increased 105% QoQ to Y70.2bn**

Retail

- Favorable market conditions led to an improvement in investor sentiment; Sales growth in all products, most notably investment trusts and stocks

Asset Management

- Fourteenth straight quarter of inflows combined with market factors to lift AuM above Y55trn for first time ever

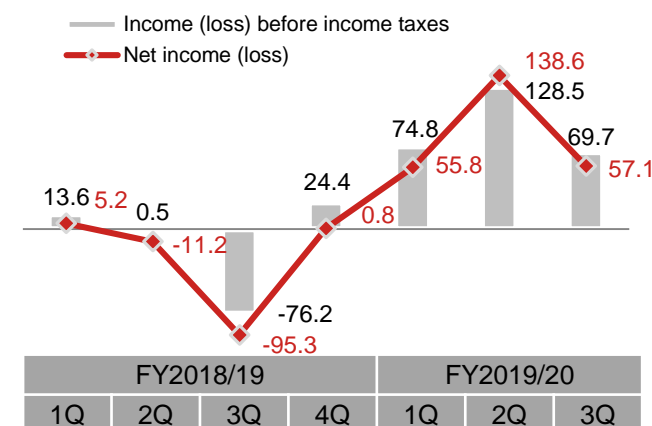
Wholesale

- All business lines reported stronger revenues QoQ; Fixed Income reported best quarterly revenues for past three years driven by strong performances in Americas and EMEA

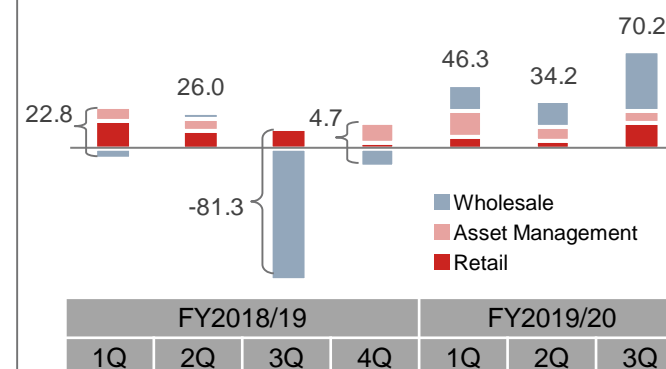
Income (loss) before income taxes and net income (loss)¹

Firm-wide

(billions of yen)



Three segment income (loss) before income taxes



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.

Overview of results

Highlights

(billions of yen, except EPS and ROE)

| | FY2019/20 3Q | QoQ | YoY | FY2019/20 1-3Q | YoY |
|----------------------------|-----------------|------|------|-------------------|------|
| Net revenue | 335.0 | -13% | 29% | 1,050.4 | 29% |
| Non-interest expenses | 265.3 | 4% | -21% | 777.4 | -11% |
| Income before income taxes | 69.7 | -46% | - | 273.0 | - |
| Net income ¹ | 57.1 | -59% | - | 251.5 | - |
| EPS ² | ¥17.63 | -57% | - | ¥75.65 | - |
| ROE ³ | 8.4% | | | 12.6% | |

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

NOMURA

Net revenue and income (loss) before income taxes

| (billions of yen) | | FY2019/20 3Q | QoQ | YoY | FY2019/20 1-3Q | YoY |
|-----------------------------------|--|-----------------|------|-------|-------------------|------|
| Net revenue | Retail | 90.0 | 17% | 4% | 247.6 | -7% |
| | Asset Management | 25.4 | -1% | 57% | 85.6 | 28% |
| | Wholesale | 186.5 | 19% | 45% | 502.7 | 22% |
| | Subtotal | 302.0 | 16% | 31% | 835.9 | 12% |
| | Other* | 35.7 | -71% | -9% | 219.3 | 177% |
| | Unrealized gain (loss) on investments in equity securities held for operating purposes | -2.7 | - | - | -4.8 | - |
| Net revenue | | 335.0 | -13% | 29% | 1,050.4 | 29% |
| Income (loss) before income taxes | Retail | 17.6 | 3.4x | 26% | 31.0 | -33% |
| | Asset Management | 9.3 | -7% | 16.6x | 37.5 | 90% |
| | Wholesale | 43.2 | 128% | - | 82.1 | - |
| | Subtotal | 70.2 | 105% | - | 150.7 | - |
| | Other* | 2.2 | -98% | -85% | 127.1 | - |
| | Unrealized gain (loss) on investments in equity securities held for operating purposes | -2.7 | - | - | -4.8 | - |
| Income (loss) before income taxes | | 69.7 | -46% | - | 273.0 | - |

*Additional information on "Other" (3Q)

■ Gain related to economic hedging (Y2.3bn)

■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.7bn)

Net revenue and income before income taxes

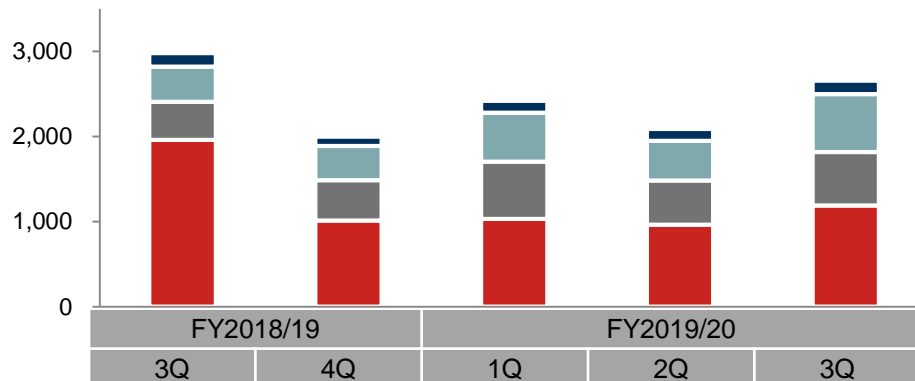
(billions of yen)

| | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
|----------------------------|-----------|------|-----------|------|-------------|------|-------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 86.8 | 74.2 | 80.6 | 76.9 | 90.0 | 17% | 4% |
| Non-interest expenses | 72.7 | 70.9 | 72.5 | 71.6 | 72.4 | 1% | -0.5% |
| Income before income taxes | 14.0 | 3.3 | 8.1 | 5.3 | 17.6 | 3.4x | 26% |

Total sales³

(billions of yen)

■ Stocks ■ Bonds ■ Investment trusts ■ Discretionary investments, Insurance products



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

Key points

- Net revenue: Y90bn (+17% QoQ; +4% YoY)
- Income before income taxes: Y17.6bn (3.4x QoQ; +26% YoY)
- Both net revenue and income before income taxes increased QoQ
 - Investor sentiment improved on the back of favorable market conditions; all products reported stronger sales, notably investment trusts and stocks
 - One-off costs related to branch office integration declined, while bonus provisions increased in line with pay for performance
- Client franchise

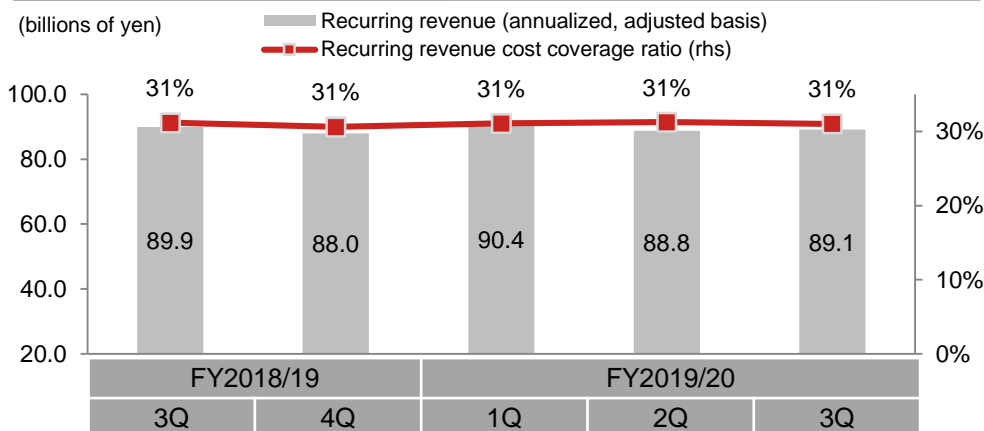
| | Dec / 3Q | Sep / 2Q |
|---|-----------|-----------|
| Retail client assets | Y122.3trn | Y114.8trn |
| Accounts with balance | 5.33m | 5.33m |
| NISA accounts opened (accumulated) ¹ | 1.73m | 1.72m |
| Net inflows of cash and securities ² | Y256.4bn | -Y5.6bn |

Total sales³ increased 27% QoQ

- Stocks: +23% QoQ
 - Secondary sales of Japan stocks increased, while foreign stocks remained flat
 - Subscriptions for primary stocks declined⁴ (Y50.3bn; -17% QoQ)
- Investment trusts: +47% QoQ
 - Inflows into global stock funds focused on corporate growth and income gain
- Bonds: Y630bn; +21% QoQ
 - Increase in sales of JGBs for individuals and foreign bonds, particularly primary issuances
- Discretionary investments and insurance sales increased 12% QoQ

Retail: Delivering services tailored to client needs

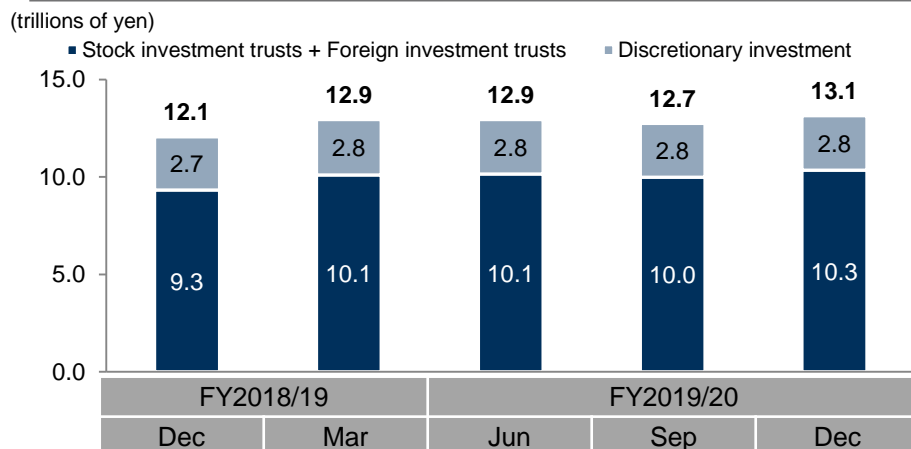
Recurring revenue



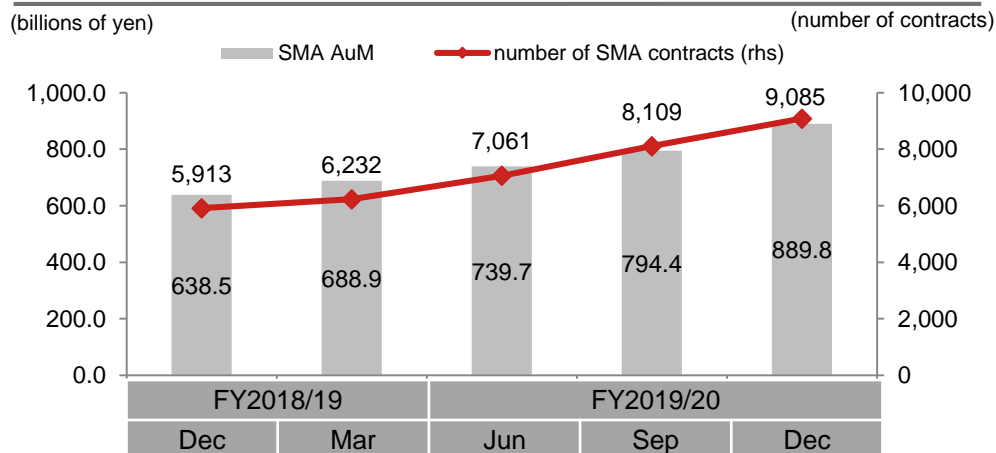
- Annualized recurring revenue remained roughly unchanged QoQ as fee-based client assets grew due to market factors offsetting a net decline of investment trusts and discretionary investments
 - Investment trusts: Although sales increased, redemptions also increased as investors locked in profits and due to year-end factors
 - Discretionary investments: Fund wrap products reported net redemptions, but SMA³ AuM continued to grow

| | Dec / 3Q | Sep / 2Q |
|--|-----------|----------|
| ■ Recurring revenue | Y22.5bn | Y22.4bn |
| - Investment trusts net inflows ¹ | -Y110.5bn | -Y32.5bn |
| - Discretionary investments net inflows ¹ | -Y61.8bn | -Y58.7bn |
| ■ Sales of insurance products ² | Y64.8bn | Y55.6bn |
| ■ Inflows of cash and securities ² | Y935.5bn | Y820.1bn |

Investment trust and discretionary investment AuM



SMA³ AuM and number of contracts



1. Retail channels and Japan Wealth Management Group.
 2. Retail channels only.
 3. Separately managed account, a discretionary investment service.

Asset Management

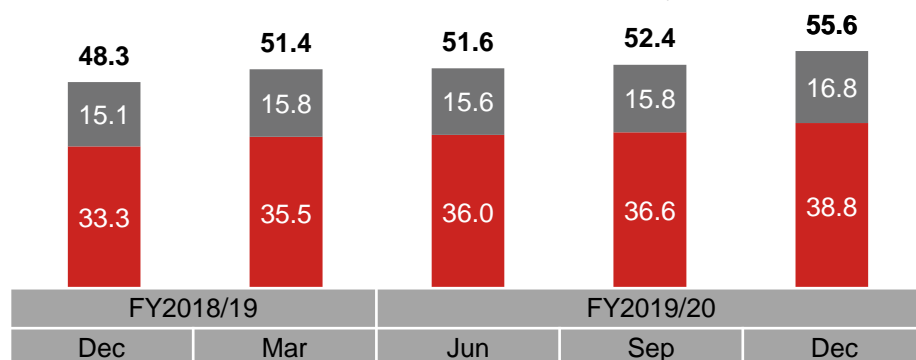
Net revenue and income before income taxes¹

| (billions of yen) | | | | | | | |
|--|-----------|------|-----------|------|-------------|-----|-------|
| | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Revenue (excl. ACI-related gain/loss) | 24.5 | 26.0 | 25.8 | 25.0 | 26.0 | 4% | 6% |
| ACI-related gain/loss | -8.3 | 4.9 | 8.7 | 0.7 | -0.6 | - | - |
| Net revenue | 16.2 | 30.9 | 34.5 | 25.7 | 25.4 | -1% | 57% |
| Non-interest expenses | 15.6 | 16.5 | 16.4 | 15.6 | 16.1 | 3% | 3% |
| Income before income taxes | 0.6 | 14.4 | 18.1 | 10.0 | 9.3 | -7% | 16.6x |

Assets under management (net)²

(trillions of yen)

■ Investment trust business ■ Investment advisory business



Key points

- Net revenue: Y25.4bn (-1% QoQ; +57% YoY)
- Income before income taxes: Y9.3bn (-7% QoQ; 16.6x YoY)
 - Fourteenth straight quarter of inflows combined with market factors to lift AuM above Y55trn for first time ever
 - AuM growth lifted asset management fees QoQ

Investment trust business

- Continued inflows into ETFs drove AuM to record high (Dec: Y19.3trn; Market share³: 45%)
- Funds for defined contribution pension plans reported further inflows
- Emerging market and Japan stock funds reported outflows as investors locked in profits

Investment advisory and international businesses

- In Japan, we won a new mandate to manage foreign stocks and an increase in passive management of foreign bonds from public pension funds, and we also won new mandates from private pension funds for foreign stocks
- Internationally, we won new mandates for global high yield, but also booked outflows from US high yield and Japan stock funds

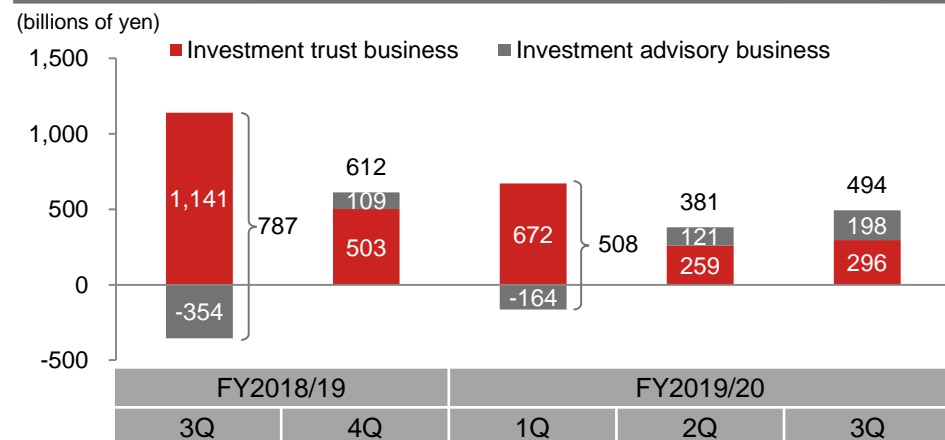
1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment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

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

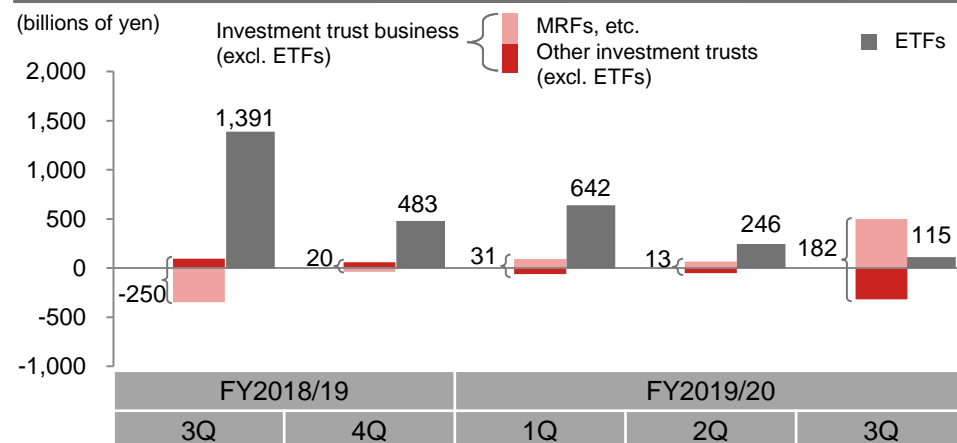
3. Source: The Investment Trusts Association, Japan.

Asset Management: Expanding bank distribution channel

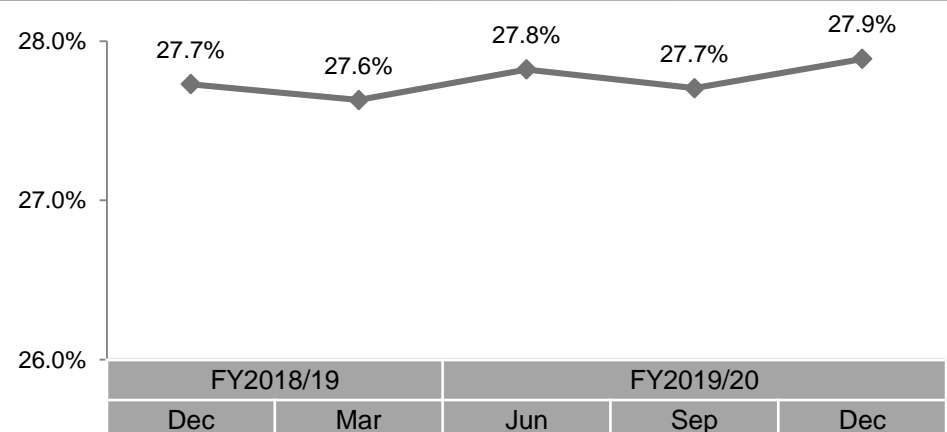
Flow of funds¹



Flow of funds in investment trust business¹

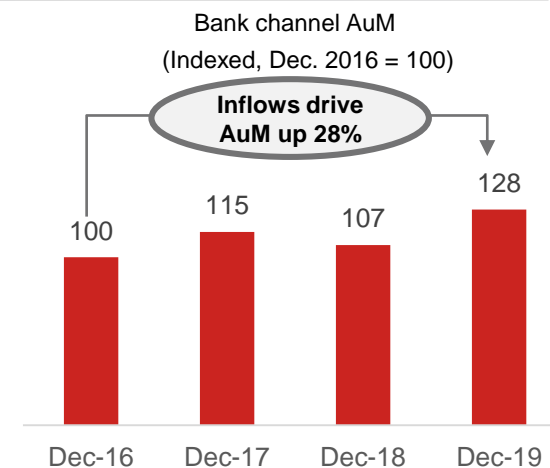


Nomura Asset Management public investment trust market share²



Expansion of bank distribution channel

- Focus on developing bank channel as we expand investment trust distribution channels to drive business growth
- Recent growth in distributors of absolute return funds and higher sales of balanced funds have lifted bank channel AuM
- Continue to focus on expanding investment trust distribution network



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

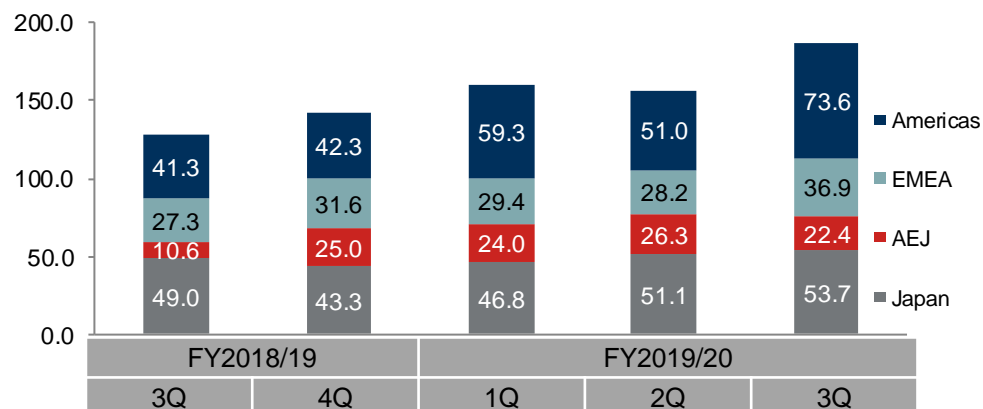
Net revenue and income (loss) before income taxes¹

(billions of yen)

| | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
|-----------------------------------|-----------|-------|-----------|-------|--------------|------|------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Global Markets | 103.5 | 113.6 | 135.7 | 132.8 | 160.1 | 21% | 55% |
| Investment Banking | 24.7 | 28.6 | 23.7 | 23.9 | 26.4 | 11% | 7% |
| Net revenue | 128.2 | 142.2 | 159.5 | 156.7 | 186.5 | 19% | 45% |
| Non-interest expenses | 224.1 | 155.3 | 139.5 | 137.8 | 143.3 | 4% | -36% |
| Income (loss) before income taxes | -95.9 | -13.0 | 20.0 | 18.9 | 43.2 | 128% | - |

Net revenue by region

(billions of yen)



Key points

- Net revenue: Y186.5bn (+19% QoQ; +45% YoY)
- Income before income taxes: Y43.2bn (+128% QoQ)
- All business lines reported higher revenues QoQ
 - Fixed Income had best quarter in three years driven by strong performance in Americas and EMEA
 - Equities net revenue grew QoQ, mainly in Americas
 - In Investment Banking, Leveraged Finance performance improved
- Stringent cost control led to significant increase in income before income taxes

Net revenue by region (QoQ; YoY)

- Americas: Y73.6bn (+44%; +78%)
 - Global Markets had a robust quarter driven by Rates and Equity Derivatives; Investment Banking revenues also improved
- Japan: Y53.7bn (+5%; +10%)
 - Fixed Income revenues driven higher by Rates and Credit; Equities also had a solid quarter
 - Investment Banking revenues declined as fee pool contracted
- EMEA: Y36.9bn (+31%; +35%)
 - Fixed Income revenue growth driven by Rates
- AEJ: Y22.4bn (-15%; +111%)
 - In Fixed Income, FX/EM normalized from a strong prior quarter while Credit performance remained robust

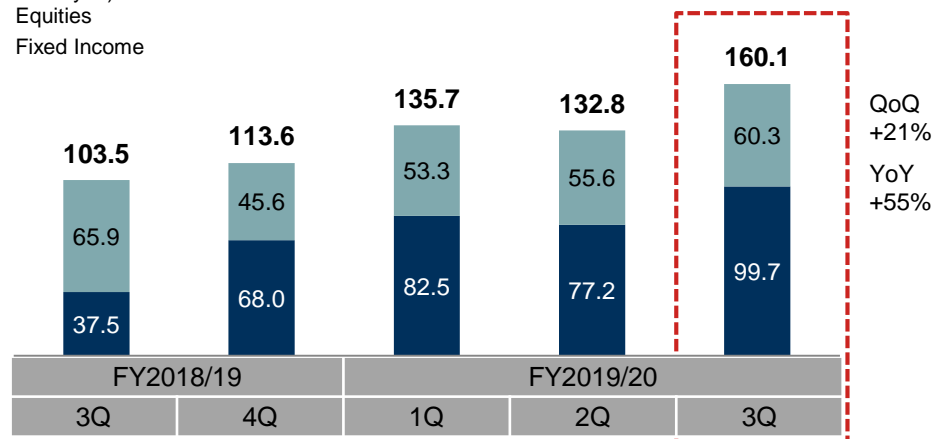
1. This table shows net revenue for Wholesale using adjusted figures for Global Markets and Investment Banking based on management accounting not applicable to US GAAP.

Wholesale: Global Markets

Net revenue

(billions of yen)

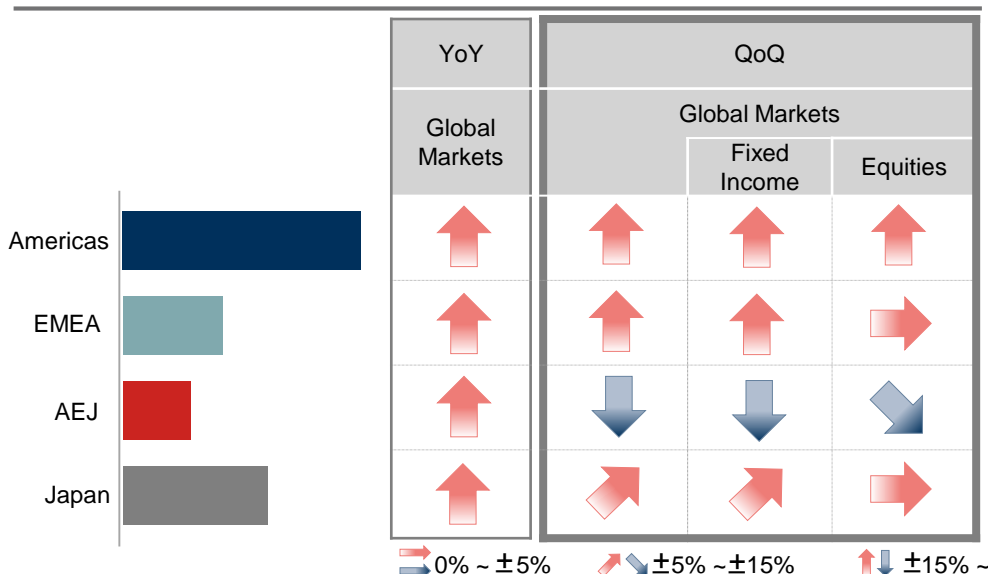
Equities
Fixed Income



Key points

- Net revenue: Y160.1bn (+21% QoQ; +55% YoY)
 - Fixed Income had best quarter in three years and Equities reported stronger revenues QoQ
- Fixed Income
 - Net revenue: Y99.7bn (+29% QoQ; +166% YoY)
 - Captured market opportunities to deliver strong growth in Rates products including Agency Mortgages
 - Spread Products had a solid quarter as credit spreads tightened on the back of improved investor sentiment
- Equities
 - Net revenue: Y60.3bn (+9% QoQ; -8% YoY)
 - Revenues grew QoQ as Americas business, particularly Derivatives, offset a moderate slowdown in Cash Equities; Japan also performed well

FY2019/20 3Q net revenue by region

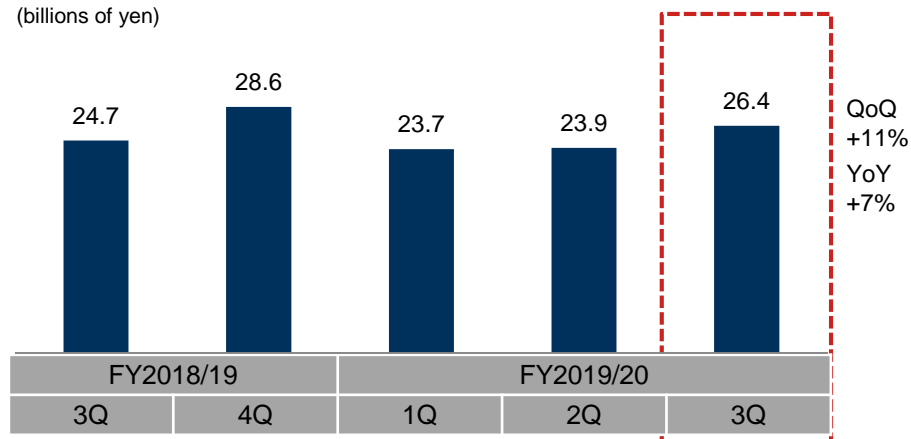


- Americas: Fixed Income revenues increased significantly QoQ and YoY driven by robust performance in Agency Mortgages and other Rates businesses as well as Securitized Products; Equities revenues were driven by Derivatives
- EMEA: Fixed Income had a strong quarter overall, driven by Rates and with solid performance from Credit and contributions from the structured business
- AEJ: In Fixed Income, FX/EM revenues normalized compared to a very strong prior quarter, while Credit performance was robust
- Japan: In Fixed Income, Rates picked up and Credit had a solid quarter; Equities revenues increased on an uptick in client activity such as block trades and portfolio rebalancing

Wholesale: Investment Banking

Net revenue

(billions of yen)



Key points

- Net revenue: Y26.4bn (+11% QoQ; +7% YoY)
 - Revenues increased both QoQ and YoY as international business offset a decline in Japan revenues due to fee pool contraction

Japan

- Weaker ECM revenues due to lack of major transactions
- DCM performance slowed compared to strong previous quarter, but we continued to win mandates by accurately tapping into issuer demand amid low rate environment
- Ranked #1 on Japan ECM and Japan-related M&A league tables¹

International

- Stronger revenues QoQ driven by Americas and EMEA ALF and Solutions businesses

Mandated on multiple high-profile and cross-border deals

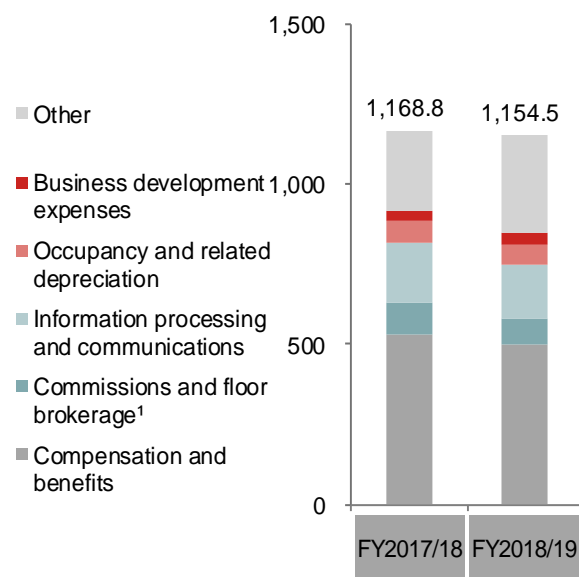
 Cross-border deals

| | | |
|---------------------------|---|---|
| M&A | Lupin's (India) sale of Kyowa Pharmaceutical Industry to Unison Capital (JPY57.4bn) | Honda Motor's (i) acquisition of stakes in Showa, Keihin and Nissin Kogyo and (ii) their subsequent merger with Hitachi Automotive Systems ((i) Total: JPY180.9bn / (ii) Undisclosed) |
| | QMS Media's (Australia) sale to Quadrant Private Equity (Australia) (AUD574m) | STADA Arzneimittel's (Germany) acquisition of portfolio in Russia-CIS from Takeda Pharmaceutical & Acquisition Financing (M&A: \$660m / ALF: €860m) |
| Financing (ECM/ DCM/ ALF) | Add-on financing for Applied Systems' (US) acquisition of Indio Technologies (US) (\$210m) | LBO financing for CVC's (UK) acquisition of Ontic Engineering & Manufacturing (US) (\$725m) |
| | Osaka Gas Subordinated Bond Offering (JPY100bn) | PT Uni-Charm Indonesia IPO (\$89m) |
| | Toyota Motor Credit Corporation Uridashi Bond Offering (AUD392m / USD426m) | Banque Federative du Credit Mutuel (France) Samurai Bond (JPY130bn) |
| | ROHM Euro-Yen CB (JPY42.0bn) | Finance for Groupe Bruxelles Lambert's (Belgium) acquisition of Webhelp (France) (EUR1.4bn) |

Non-interest expenses

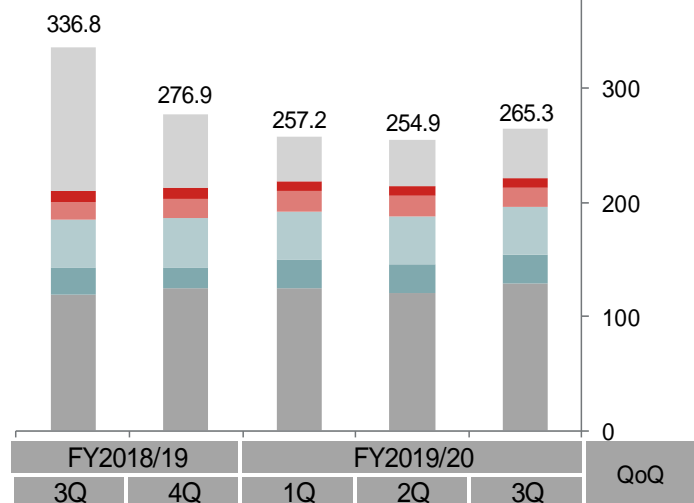
Full year

(billions of yen)



Quarter

(billions of yen)



Key points

- Non-interest expenses: Y265.3bn (+4% QoQ)
- Compensation and benefits (+7% QoQ)
 - ✓ Higher bonus provisions in line with pay for performance
- Occupancy and related depreciation (-11% QoQ)
 - ✓ Lower one-off costs related to domestic branch office integration (2Q Y1.7bn)
- Other (+9% QoQ)
 - ✓ Booked charge on decommissioning of IT systems in international network

Robust financial position

Balance sheet related indicators and capital ratios

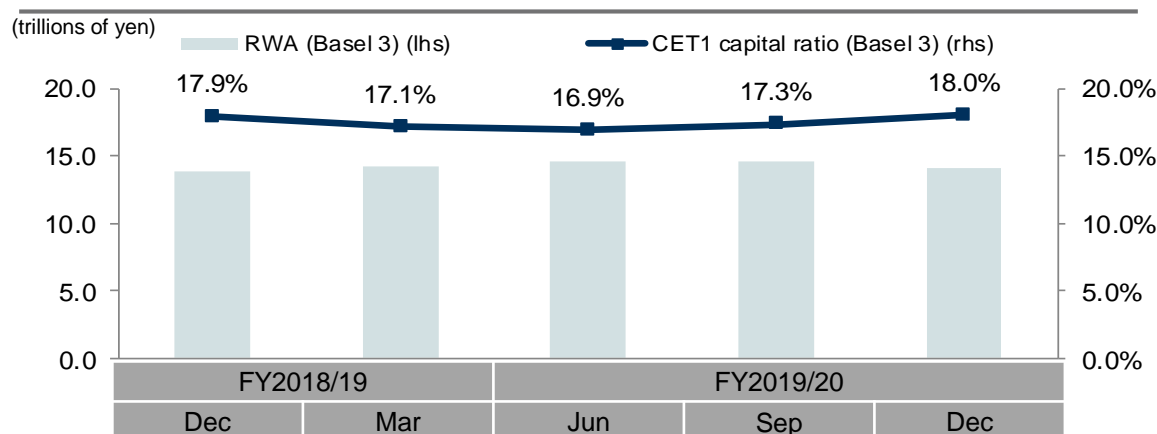
| | Mar 2019 | Sep 2019 | Dec 2019 |
|--|----------|----------|----------|
| ■ Total assets | Y41.0trn | Y45.7trn | Y46.2trn |
| ■ Shareholders' equity | Y2.6trn | Y2.7trn | Y2.7trn |
| ■ Gross leverage | 15.6x | 16.9x | 17.1x |
| Net leverage ¹ | 9.0x | 10.1x | 9.9x |
| ■ Level 3 assets ² (net) | Y0.6trn | Y0.6trn | Y0.7trn |
| ■ Liquidity portfolio | Y4.9trn | Y4.5trn | Y5.3trn |

(billions of yen)

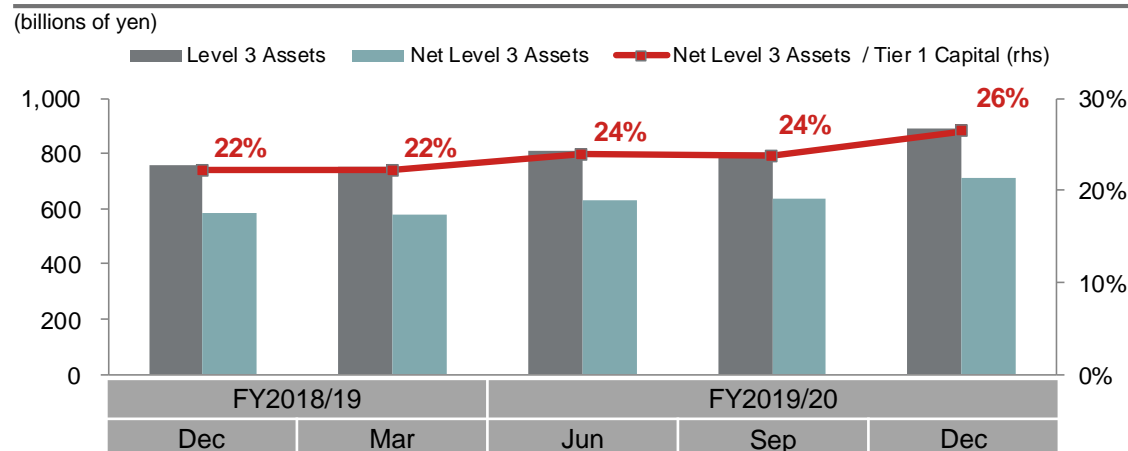
| | Mar 2019 | Sep 2019 | Dec 2019 ² |
|--|-------------|-------------|--------------------------|
| Basel 3 basis | | | |
| Tier 1 capital | 2,606 | 2,691 | 2,697 |
| Tier 2 capital | 46 | 46 | 46 |
| Total capital | 2,652 | 2,737 | 2,743 |
| RWA | 14,252 | 14,577 | 14,040 |
| Tier 1 capital ratio | 18.2% | 18.4% | 19.2% |
| CET 1 capital ratio ³ | 17.1% | 17.3% | 18.0% |
| Consolidated capital adequacy ratio | 18.6% | 18.7% | 19.5% |
| Consolidated leverage ratio ⁴ | 5.03% | 4.90% | 4.78% |
| HQLA ⁵ | Y4.3trn | Y4.0trn | Y4.1trn |
| LCR ⁵ | 198.4% | 194.4% | 192.3% |

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
2. December 2019 is preliminary.
3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
4. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
5. Daily average for each quarter.

RWA and CET 1 capital ratio³



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



Funding and liquidity

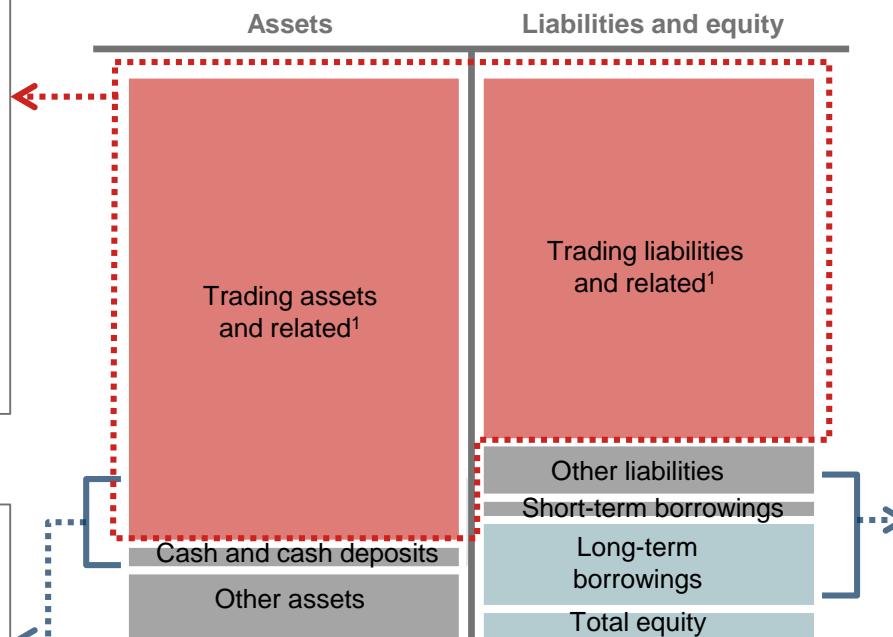
Balance sheet structure

- Highly liquid, healthy balance sheet structure
 - 78% 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

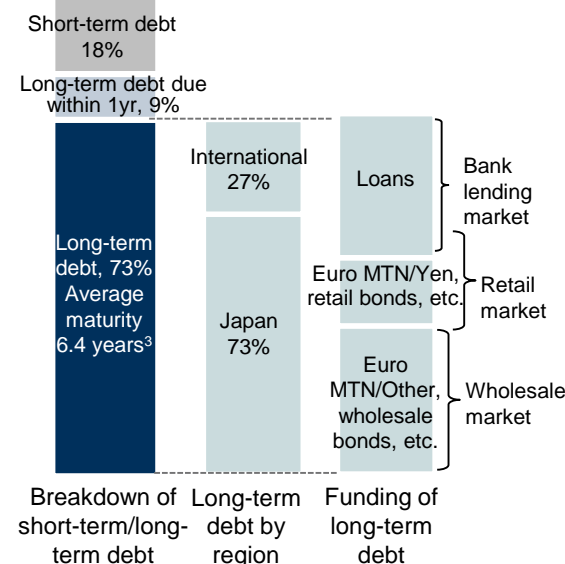
- Liquidity portfolio:
 - Y5.3trn, or 11% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet
(As of December 2019)



Unsecured funding²

- Slightly more than 70% of unsecured funding is long-term debt
- Diversified sources of funding



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

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

| (billions of yen) | Mar 31, 2019 | Dec 31, 2019 | Increase (Decrease) | | Mar 31, 2019 | Dec 31, 2019 | Increase (Decrease) |
|--|-----------------|-----------------|------------------------|-------------------------------------|-----------------|-----------------|------------------------|
| Assets | | | | Liabilities | | | |
| Total cash and cash deposits | 3,262 | 3,736 | 474 | Short-term borrowings | 842 | 1,068 | 226 |
| | | | | Total payables and deposits | 3,768 | 3,704 | -64 |
| Total loans and receivables | 3,882 | 3,857 | -25 | Total collateralized financing | 16,684 | 20,971 | 4,286 |
| | | | | Trading liabilities | 8,220 | 8,626 | 406 |
| Total collateralized agreements | 17,307 | 19,555 | 2,248 | Other liabilities | 859 | 1,173 | 314 |
| | | | | Long-term borrowings | 7,916 | 7,911 | -5 |
| Total trading assets and private equity investments ¹ | 14,386 | 16,712 | 2,326 | Total liabilities | 38,289 | 43,453 | 5,164 |
| Total other assets ¹ | 2,133 | 2,383 | 250 | Equity | | | |
| | | | | Total NHI shareholders' equity | 2,631 | 2,701 | 70 |
| | | | | Noncontrolling interest | 50 | 88 | 39 |
| Total assets | 40,969 | 46,242 | 5,273 | Total liabilities and equity | 40,969 | 46,242 | 5,273 |

1. Including securities pledged as collateral.

Value at risk

■ Definition

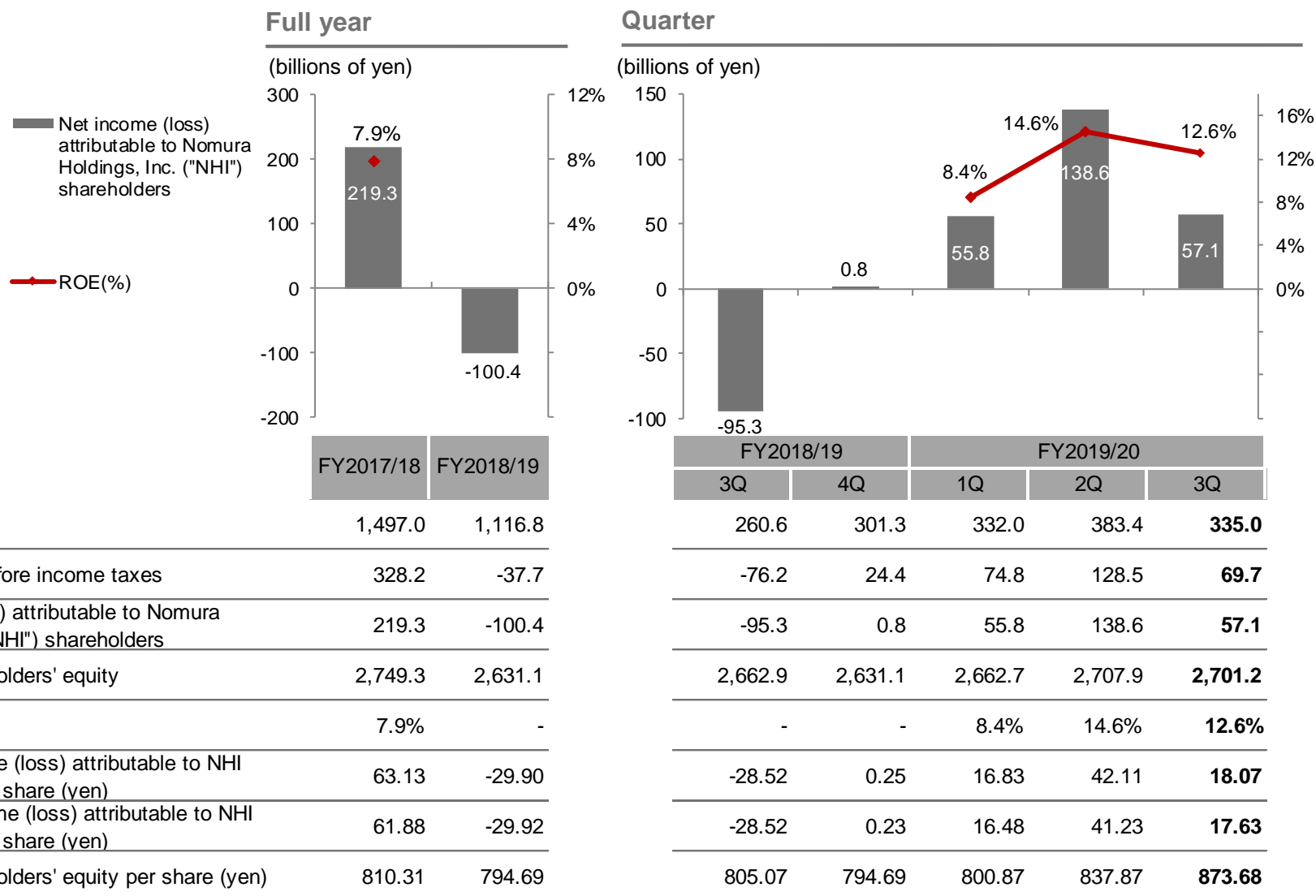
- 99% confidence level
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

■ From April 1, 2019, to December 31, 2019 (billions of yen)

- Maximum: 6.9
- Minimum: 3.6
- Average: 5.4

| (billions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|-------------------------|-----------|-----------|-----------|------|-----------|------|-------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Equity | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.8 | 1.4 |
| Interest rate | 3.1 | 2.8 | 3.5 | 2.8 | 3.1 | 4.0 | 4.8 |
| Foreign exchange | 3.2 | 1.9 | 1.7 | 1.9 | 3.2 | 3.2 | 2.5 |
| Sub-total | 7.5 | 5.8 | 6.3 | 5.8 | 7.5 | 8.9 | 8.7 |
| Diversification benefit | -1.1 | -1.3 | -1.4 | -1.3 | -1.5 | -4.3 | -2.3 |
| VaR | 6.4 | 4.5 | 4.9 | 4.5 | 6.0 | 4.6 | 6.3 |

Consolidated financial highlights



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

Consolidated income

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| (billions of yen) | Full year | | Quarter | | | | |
|--|-----------|-----------|-----------|-------|-----------|-------|--------------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Revenue | | | | | | | |
| Commissions ¹ | 373.3 | 293.1 | 72.7 | 66.1 | 68.2 | 65.3 | 79.3 |
| Fees from investment banking | 101.7 | 101.5 | 33.1 | 25.3 | 27.3 | 22.3 | 26.8 |
| Asset management and portfolio service fees | 245.6 | 245.5 | 60.6 | 59.2 | 60.0 | 59.9 | 61.0 |
| Net gain on trading | 442.9 | 343.0 | 96.9 | 98.4 | 112.8 | 105.6 | 109.3 |
| Gain (loss) on private equity investments | -0.9 | 1.0 | 0.5 | -0.3 | 0.8 | 1.0 | 1.5 |
| Interest and dividends | 585.7 | 777.0 | 214.5 | 204.1 | 199.5 | 215.9 | 203.1 |
| Gain (loss) on investments in equity securities | 2.7 | -7.0 | -9.9 | 1.9 | -2.8 | 2.1 | 2.2 |
| Other | 221.2 | 81.1 | -11.1 | 43.7 | 45.7 | 101.9 | 14.3 |
| Total revenue | 1,972.2 | 1,835.1 | 457.4 | 498.4 | 511.4 | 573.9 | 497.5 |
| Interest expense | 475.2 | 718.3 | 196.8 | 197.1 | 179.4 | 190.5 | 162.5 |
| Net revenue | 1,497.0 | 1,116.8 | 260.6 | 301.3 | 332.0 | 383.4 | 335.0 |
| Non-interest expenses ¹ | 1,168.8 | 1,154.5 | 336.8 | 276.9 | 257.2 | 254.9 | 265.3 |
| Income (loss) before income taxes | 328.2 | -37.7 | -76.2 | 24.4 | 74.8 | 128.5 | 69.7 |
| Net income (loss) attributable to NHI shareholders | 219.3 | -100.4 | -95.3 | 0.8 | 55.8 | 138.6 | 57.1 |

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

Main revenue items

| (billions of yen) | Full year | | Quarter | | | | |
|---|-----------|-----------|-----------|------|-----------|------|------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Stock brokerage commissions ¹ | 243.8 | 192.0 | 50.5 | 43.9 | 42.6 | 42.5 | 48.1 |
| Other brokerage commissions | 17.0 | 14.4 | 4.3 | 2.5 | 2.7 | 2.8 | 3.0 |
| Commissions for distribution of investment trusts | 85.7 | 56.6 | 11.5 | 11.7 | 16.4 | 12.6 | 19.0 |
| Other | 26.9 | 30.0 | 6.4 | 8.0 | 6.4 | 7.4 | 9.2 |
| Total | 373.3 | 293.1 | 72.7 | 66.1 | 68.2 | 65.3 | 79.3 |
| Equity underwriting and distribution | 23.2 | 30.0 | 14.7 | 3.6 | 3.1 | 4.9 | 4.1 |
| Bond underwriting and distribution | 16.3 | 22.7 | 6.6 | 5.3 | 6.8 | 6.6 | 6.1 |
| M&A / Financial advisory fees | 39.3 | 33.2 | 7.3 | 13.0 | 10.6 | 7.1 | 11.9 |
| Other | 22.9 | 15.5 | 4.5 | 3.4 | 6.9 | 3.8 | 4.8 |
| Total | 101.7 | 101.5 | 33.1 | 25.3 | 27.3 | 22.3 | 26.8 |
| Asset management fees | 170.4 | 168.7 | 41.5 | 40.2 | 40.3 | 40.0 | 40.7 |
| Administration fees | 57.9 | 61.0 | 15.2 | 15.2 | 15.7 | 16.0 | 16.3 |
| Custodial fees | 17.3 | 15.8 | 3.9 | 3.9 | 4.0 | 4.0 | 4.1 |
| Total | 245.6 | 245.5 | 60.6 | 59.2 | 60.0 | 59.9 | 61.0 |

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

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

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

| (billions of yen) | Full year | | Quarter | | | | |
|--|-----------|-----------|-----------|-------|-----------|-------|-------------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Retail | 103.1 | 49.5 | 14.0 | 3.3 | 8.1 | 5.3 | 17.6 |
| Asset Management ¹ | 66.2 | 34.2 | 0.6 | 14.4 | 18.1 | 10.0 | 9.3 |
| Wholesale | 100.6 | -111.4 | -95.9 | -13.0 | 20.0 | 18.9 | 43.2 |
| Three business segments total | 269.9 | -27.7 | -81.3 | 4.7 | 46.3 | 34.2 | 70.2 |
| Other ¹ | 56.4 | -2.8 | 15.1 | 17.8 | 31.5 | 93.4 | 2.2 |
| Segments total | 326.3 | -30.5 | -66.2 | 22.5 | 77.7 | 127.7 | 72.4 |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 1.9 | -7.2 | -10.0 | 1.8 | -2.9 | 0.8 | -2.7 |
| Income (loss) before income taxes | 328.2 | -37.7 | -76.2 | 24.4 | 74.8 | 128.5 | 69.7 |

Geographic information: Income (loss) before income taxes²

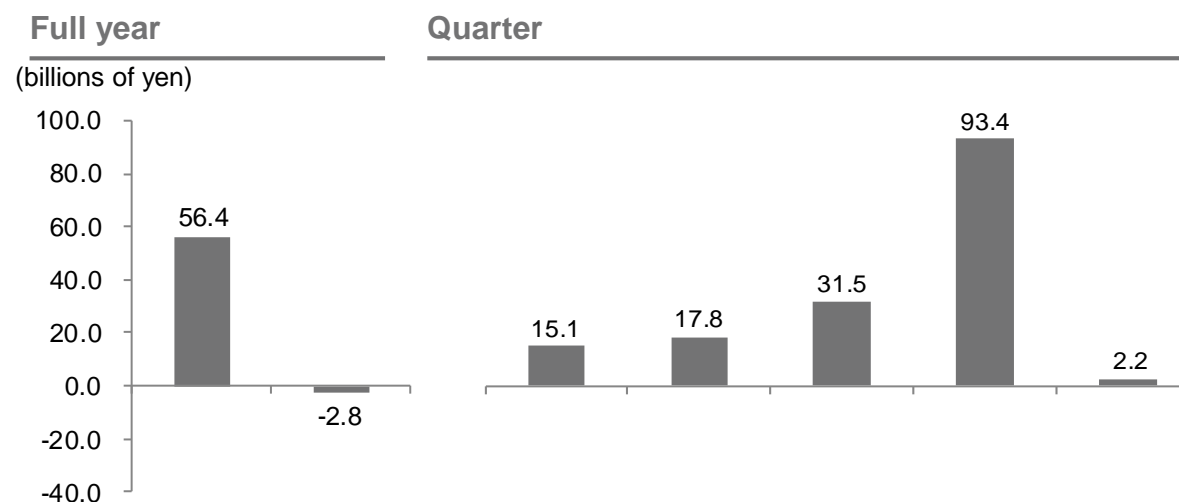
| (billions of yen) | Full year | | Quarter | | | | |
|-----------------------------------|-----------|-----------|-----------|-------|-----------|-------|-------------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Americas | -8.8 | -114.1 | -87.1 | -3.7 | 14.3 | 1.1 | 16.4 |
| Europe | -14.7 | -56.9 | -14.5 | -25.5 | 4.5 | -1.5 | 2.3 |
| Asia and Oceania | 22.8 | 5.0 | -3.9 | 8.7 | 11.6 | 10.5 | 1.0 |
| Subtotal | -0.7 | -165.9 | -105.5 | -20.5 | 30.4 | 10.2 | 19.7 |
| Japan | 328.8 | 128.2 | 29.4 | 44.9 | 44.4 | 118.3 | 50.0 |
| Income (loss) before income taxes | 328.2 | -37.7 | -76.2 | 24.4 | 74.8 | 128.5 | 69.7 |

1. From FY2018/19 1Q, Nomura Funds Research and Technologies has been moved from Asset Management to segment Other.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2019). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|--|-----------|-----------|-----------|-------|-----------|------|-------------|
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net gain (loss) related to economic hedging transactions | -6.5 | 1.8 | 25.1 | 6.6 | 12.8 | 7.0 | 2.3 |
| Realized gain (loss) on investments in equity securities held for operating purposes | 0.8 | 0.2 | 0.1 | 0.1 | 0.1 | 1.3 | 4.9 |
| Equity in earnings of affiliates | 34.2 | 32.5 | 1.4 | 15.9 | 8.3 | 8.0 | 4.8 |
| Corporate items | -41.9 | -36.0 | 0.6 | -10.4 | 1.4 | -4.6 | -9.1 |
| Others | 69.7 | -1.3 | -12.2 | 5.7 | 8.9 | 81.8 | -0.8 |
| Income (loss) before income taxes | 56.4 | -2.8 | 15.1 | 17.8 | 31.5 | 93.4 | 2.2 |

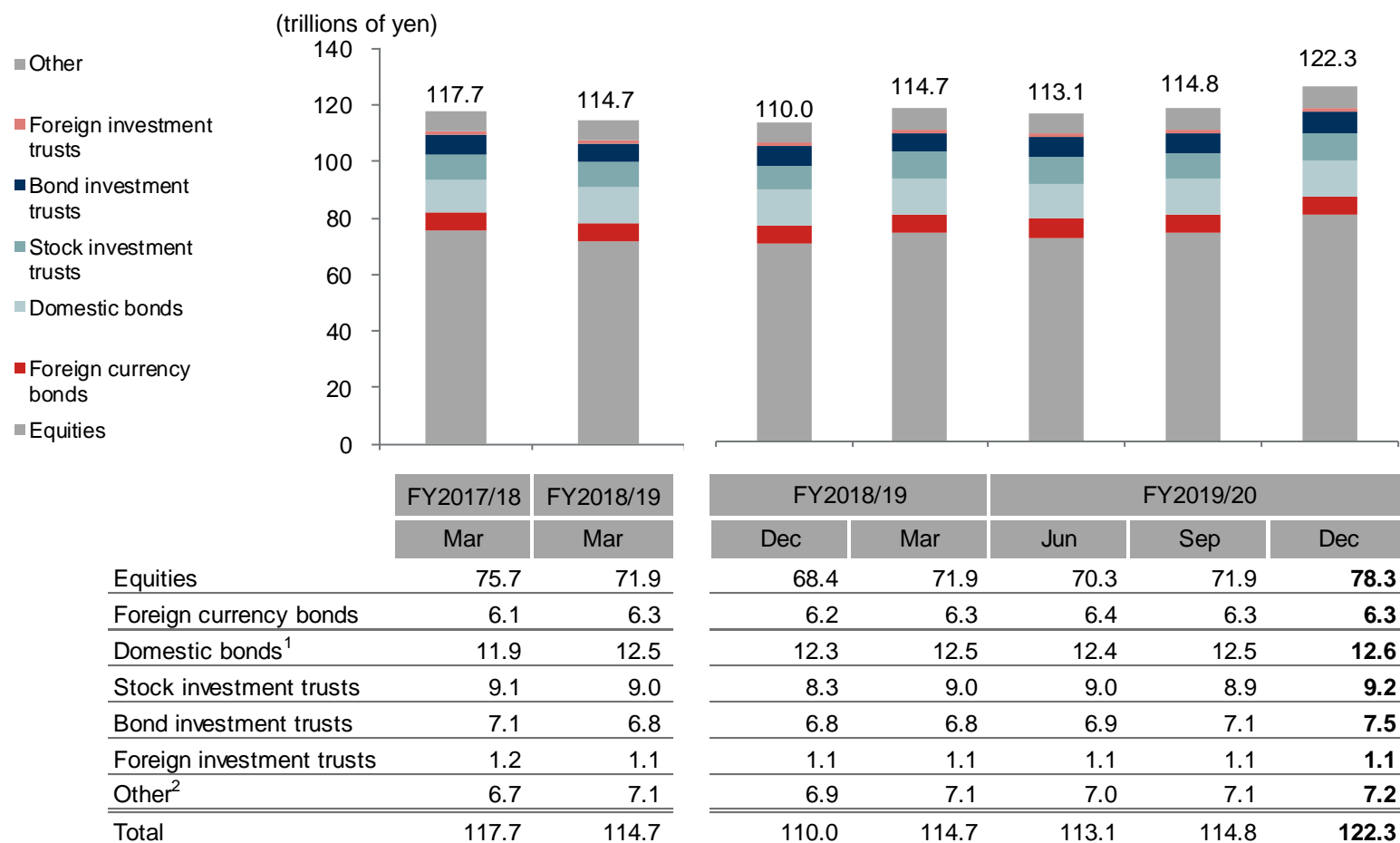
Retail related data (1)

| (billions of yen) | Full year | | Quarter | | | | | | |
|--|-----------|-----------|-----------|---------|-----------|---------|---------|--------|--------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Commissions | 192.7 | 142.8 | 34.1 | 31.0 | 34.5 | 31.2 | 42.2 | 35.5% | 23.7% |
| Of which, stock brokerage commission | 82.2 | 60.2 | 15.8 | 12.2 | 12.5 | 12.6 | 17.0 | 35.1% | 7.7% |
| Of which, commissions for distribution of investment trusts | 87.1 | 57.9 | 11.7 | 12.1 | 16.5 | 12.6 | 19.2 | 51.7% | 64.3% |
| Sales credit | 91.5 | 55.8 | 10.9 | 10.5 | 14.9 | 12.7 | 16.7 | 31.7% | 52.3% |
| Fees from investment banking and other | 26.0 | 34.0 | 14.3 | 6.7 | 5.6 | 6.0 | 5.5 | -9.1% | -61.8% |
| Investment trust administration fees and other | 93.6 | 95.4 | 23.6 | 23.4 | 23.4 | 23.4 | 23.2 | -0.9% | -2.0% |
| Net interest revenue | 9.2 | 11.5 | 3.8 | 2.6 | 2.3 | 3.7 | 2.6 | -31.2% | -32.5% |
| Net revenue | 412.9 | 339.5 | 86.8 | 74.2 | 80.6 | 76.9 | 90.0 | 17.1% | 3.8% |
| Non-interest expenses | 309.8 | 290.0 | 72.7 | 70.9 | 72.5 | 71.6 | 72.4 | 1.1% | -0.5% |
| Income before income taxes | 103.1 | 49.5 | 14.0 | 3.3 | 8.1 | 5.3 | 17.6 | 3.4x | 25.6% |
| Domestic distribution volume of investment trusts ¹ | 3,610.5 | 2,423.7 | 527.5 | 499.8 | 741.5 | 566.7 | 790.9 | 39.6% | 49.9% |
| Stock investment trusts | 3,198.6 | 2,130.8 | 451.7 | 426.4 | 618.8 | 493.5 | 694.8 | 40.8% | 53.8% |
| Foreign investment trusts | 411.9 | 292.9 | 75.8 | 73.4 | 122.7 | 73.2 | 96.1 | 31.3% | 26.8% |
| Other | | | | | | | | | |
| Accumulated value of annuity insurance policies | 3,094.5 | 3,260.7 | 3,225.1 | 3,260.7 | 3,308.7 | 3,356.7 | 3,415.4 | 1.7% | 5.9% |
| Sales of JGBs for individual investors (transaction base) | 628.1 | 1,022.8 | 237.6 | 266.6 | 296.7 | 236.4 | 315.9 | 33.6% | 33.0% |
| Retail foreign currency bond sales | 1,249.9 | 848.9 | 193.1 | 210.1 | 222.0 | 195.4 | 266.5 | 36.3% | 38.0% |

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

Retail related data (2)

Retail client assets



1. Including CBs and warrants.

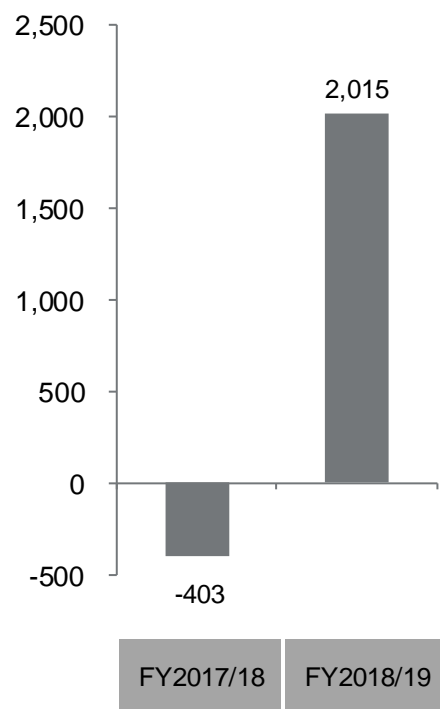
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

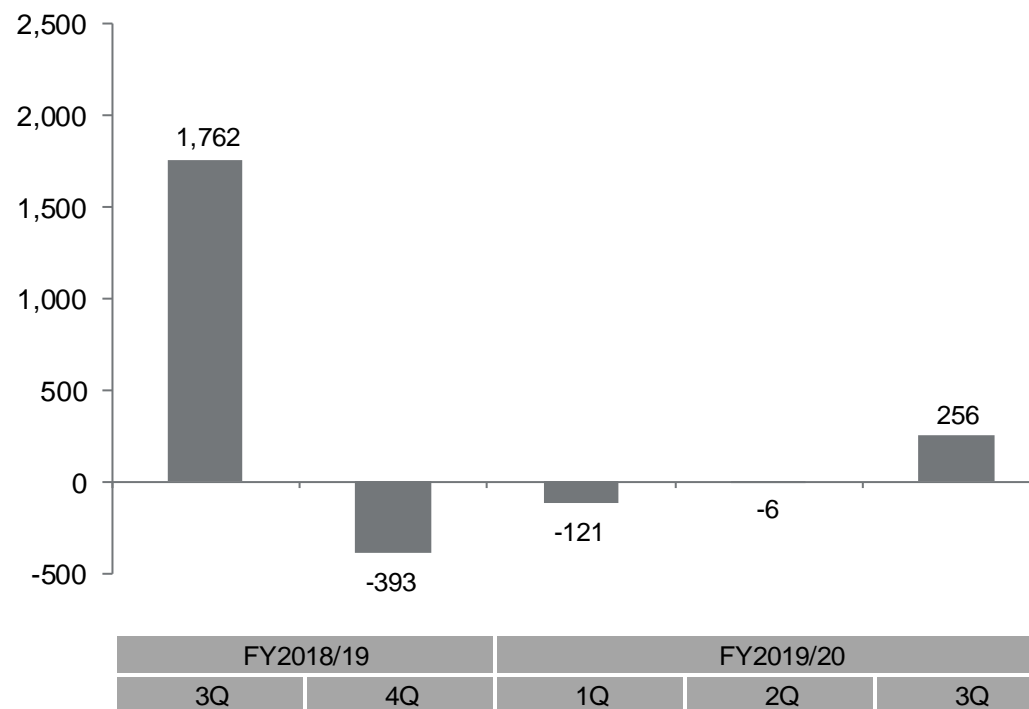
Full year

(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)

| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|--------------------------------------|-----------|-----------|-----------|-------|-----------|-------|--------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Accounts with balance | 5,318 | 5,338 | 5,354 | 5,338 | 5,335 | 5,326 | 5,328 |
| Equity holding accounts | 2,822 | 2,908 | 2,905 | 2,908 | 2,914 | 2,913 | 2,897 |
| Online service accounts ¹ | 4,387 | 4,569 | 4,526 | 4,569 | 4,601 | 4,632 | 4,662 |

New Individual accounts / IT share²

| | Full year | | Quarter | | | | |
|-------------------------|-----------|-----------|-----------|-----|-----------|-----|------------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| (thousands) | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| New individual accounts | 231 | 257 | 73 | 60 | 49 | 48 | 47 |
| IT share ² | | | | | | | |
| No. of orders | 67% | 78% | 77% | 80% | 79% | 79% | 78% |
| Transaction value | 43% | 53% | 53% | 53% | 53% | 53% | 52% |

1. Net & Call and Home Trade were merged in January 2018 to form Online Services which started providing new services.
2. Ratio of cash stocks traded via former Home trade. From FY2017/18 4Q, ratio of cash stocks traded via Online Services.

Asset Management related data (1)

| | Full year ¹ | | Quarter ¹ | | | | | | |
|---------------------------------------|------------------------|-----------|----------------------|------|-----------|------|------|-------|-------|
| (billions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Revenue (excl. ACI-related gain/loss) | 105.3 | 102.9 | 24.5 | 26.0 | 25.8 | 25.0 | 26.0 | 4.0% | 6.3% |
| ACI-related gain/loss | 22.1 | -5.0 | -8.3 | 4.9 | 8.7 | 0.7 | -0.6 | - | - |
| Net revenue | 127.3 | 97.8 | 16.2 | 30.9 | 34.5 | 25.7 | 25.4 | -1.1% | 57.0% |
| Non-interest expenses | 61.2 | 63.7 | 15.6 | 16.5 | 16.4 | 15.6 | 16.1 | 2.9% | 3.0% |
| Income before income taxes | 66.2 | 34.2 | 0.6 | 14.4 | 18.1 | 10.0 | 9.3 | -7.2% | 16.6x |

Assets under management by company

| (trillions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|--|-----------|-----------|-----------|------|-----------|------|-------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Nomura Asset Management | 52.4 | 53.4 | 50.2 | 53.4 | 53.4 | 54.1 | 57.3 |
| Nomura Funds Research and Technologies | 2.8 | - | - | - | - | - | - |
| Nomura Corporate Research and Asset Management | 2.7 | 3.0 | 2.6 | 3.0 | 3.0 | 3.0 | 3.1 |
| Assets under management (gross) ² | 57.8 | 56.4 | 52.9 | 56.4 | 56.4 | 57.2 | 60.4 |
| Group company overlap | 7.8 | 5.0 | 4.5 | 5.0 | 4.8 | 4.7 | 4.8 |
| Assets under management (net) ³ | 50.0 | 51.4 | 48.3 | 51.4 | 51.6 | 52.4 | 55.6 |

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. Figures from FY2018/19 1Q onwards do not include Nomura Fund Research and Technologies.
2. Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management, and Wealth Square. Figures from June 2018 do not include Nomura Fund Research and Technologies.
3. Net after deducting duplications from assets under management (gross).

Asset Management related data (2)

Asset inflows/outflows by business¹

| (billions of yen) | Full year | | Quarter | | | | |
|------------------------------|-----------|-----------|-----------|-----|-----------|-----|------------|
| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Investment trusts business | 3,131 | 2,187 | 1,141 | 503 | 672 | 259 | 296 |
| of which ETFs | 3,022 | 2,531 | 1,391 | 483 | 642 | 246 | 115 |
| Investment advisory business | 203 | 20 | -354 | 109 | -164 | 121 | 198 |
| Total net asset inflow | 3,334 | 2,207 | 787 | 612 | 508 | 381 | 494 |

Domestic public investment trust market and Nomura Asset Management market share²

| (trillions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|---|-----------|-----------|-----------|-------|-----------|-------|--------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Domestic public stock investment trusts | | | | | | | |
| Market | 96.9 | 101.5 | 93.6 | 101.5 | 101.9 | 104.3 | 109.9 |
| Nomura Asset Management share (%) | 25% | 26% | 26% | 26% | 26% | 26% | 26% |
| Domestic public bond investment trusts | | | | | | | |
| Market | 12.3 | 11.6 | 11.6 | 11.6 | 11.7 | 11.9 | 13.3 |
| Nomura Asset Management share (%) | 44% | 45% | 45% | 45% | 44% | 44% | 44% |
| ETF | | | | | | | |
| Market | 32.5 | 37.4 | 33.6 | 37.4 | 38.2 | 39.9 | 43.3 |
| Nomura Asset Management share (%) | 46% | 45% | 45% | 45% | 45% | 45% | 45% |

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

Wholesale related data

| | Full year | | Quarter | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-------|-----------|-------|--------------|---------------|---------------|
| (billions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 715.3 | 555.4 | 128.2 | 142.2 | 159.5 | 156.7 | 186.5 | 19.0% | 45.5% |
| Non-interest expenses | 614.7 | 666.8 | 224.1 | 155.3 | 139.5 | 137.8 | 143.3 | 4.0% | -36.0% |
| Income (loss) before income taxes | 100.6 | -111.4 | -95.9 | -13.0 | 20.0 | 18.9 | 43.2 | 128.3% | - |

Breakdown of Wholesale revenues^{1,2}

| | Full year | | Quarter | | | | | | |
|--------------------|-----------|-----------|-----------|-------|-----------|-------|--------------|--------------|---------------|
| (billions of yen) | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | | QoQ | YoY |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Fixed Income | 341.6 | 232.8 | 37.5 | 68.0 | 82.5 | 77.2 | 99.7 | 29.2% | 165.6% |
| Equities | 261.6 | 220.2 | 65.9 | 45.6 | 53.3 | 55.6 | 60.3 | 8.5% | -8.5% |
| Global Markets | 603.2 | 453.0 | 103.5 | 113.6 | 135.7 | 132.8 | 160.1 | 20.5% | 54.7% |
| Investment Banking | 112.1 | 102.3 | 24.7 | 28.6 | 23.7 | 23.9 | 26.4 | 10.7% | 6.9% |
| Net revenue | 715.3 | 555.4 | 128.2 | 142.2 | 159.5 | 156.7 | 186.5 | 19.0% | 45.5% |

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

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

Number of employees

| | FY2017/18 | FY2018/19 | FY2018/19 | | FY2019/20 | | |
|-------------------------------|-----------|-----------|-----------|--------|-----------|--------|---------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Japan | 15,819 | 15,852 | 16,138 | 15,852 | 16,423 | 16,119 | 15,952 |
| Europe | 3,057 | 2,909 | 2,963 | 2,909 | 2,775 | 2,734 | 2,658 |
| Americas | 2,362 | 2,357 | 2,384 | 2,357 | 2,230 | 2,167 | 2,116 |
| Asia and Oceania ¹ | 6,810 | 6,746 | 6,796 | 6,746 | 6,684 | 6,610 | 6,449 |
| Total | 28,048 | 27,864 | 28,281 | 27,864 | 28,112 | 27,630 | 27,175 |

1. Includes Powai office in India.

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