

# Consolidated Results of Operations

## **Fourth quarter, year ended March 2020**

(US GAAP)

Nomura Holdings, Inc.

May 2020

## Presentation

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# Response to spread of coronavirus

## Employees

- Activated Business Continuity Plans ensuring safety of employees and their families
  - Over 70% of employees working from home
  - Provided employees with technology to work from home (laptops, monitors, IP phones, software)
  - Moved quickly to limit international business travel, ensuring continuation of market functions
  - Started social distancing in international offices ahead of lockdowns
  - Closed Retail branch offices in seven prefectures on April 8 and nationwide on April 20, communicating with clients via telephone, email, and online
- Virtual induction ceremony and training for new graduates held in April
- International intern program “2020 Summer Analyst program” to be modified and held in each region
- Wellness initiatives offered to employees including phone/video consultations with specialists, mental health and well-being counseling
- Distributed masks to all employees in Japan and AEJ

## Clients

- Focused on providing liquidity to financial and capital markets amid market turmoil in March
- Supported fundraising needs of issuers
  - Bookrunner on total US\$83bn of bond issuance globally in March and April
- Continued to facilitate access to capital markets via broad range of solutions including Private Equity, DCM solutions, Financial Restructuring Advice, etc.
- Set up Capital Advisory Group in EMEA to offer solutions to clients by conducting stress tests and identifying funding shortfalls
- Provided research and market outlooks
  - Retail enhanced delivery of information to clients via email (increased distribution of market commentary videos and reports, and product and service videos)
  - One-on-one videoconferences between economists/strategists and regional financial institutions
  - Held virtual client events for corporates

## Communities

- Donated a total of Y55m+ to charities globally
  - Donated RMB1.5m to Chinese Embassy in Japan in February
  - Donations from international offices, including executives and employees (Y32m)
  - In UK, donated funds to support National Health Service (NHS) Charities Together
  - In US, donated funds equivalent of 230,000+ meals so far to Virtual Food Drives benefitting the Food Bank for New York, etc.
- Develop Nomura Group Employee Donation Matching Program<sup>2</sup>
- Donation of masks and hand sanitizer
  - Plan to donate 1,000,000 masks to medical facilities and other organizations in Japan
  - Donated masks and hand sanitizer to charities in AEJ
- Launched virtual volunteer opportunities for our employees to support our charity partners

1. Source: Dealogic

2. When employees make donations to NGOs, the company matches or adds to the total amount of employee donations.

# Executive summary (1/2)

## FY2019/20 full year highlights

- **Net revenue: Y1,287.8bn (+15% YoY); Income before income taxes: Y248.3bn; Net income<sup>1</sup>: Y217.0bn; EPS<sup>2</sup>: Y66.20; ROE<sup>3</sup>: 8.2%**
  - Three segment income before income taxes of Y170.4bn represents strong rebound from pretax loss last year; Wholesale profitability improved significantly **(A)**
    - Wholesale net revenue increased 17% YoY driven by substantial growth in Fixed Income underpinned by an uptick in client activity and heightened volatility
    - Wholesale expenses declined 17% as we continued to focus on cutting costs, and the goodwill impairment charge<sup>4</sup> and one-off expenses related to the realignment of our business portfolio<sup>5</sup> booked last year were no longer present
  - Segment Other income before income taxes improved significantly: One-off expenses<sup>6</sup> booked last year no longer present; Contribution from gain on sale of Nomura Research Institute shares (Y73.3bn) **(B)**
- **Dividend per share: Year end Y5; Full year Y20**

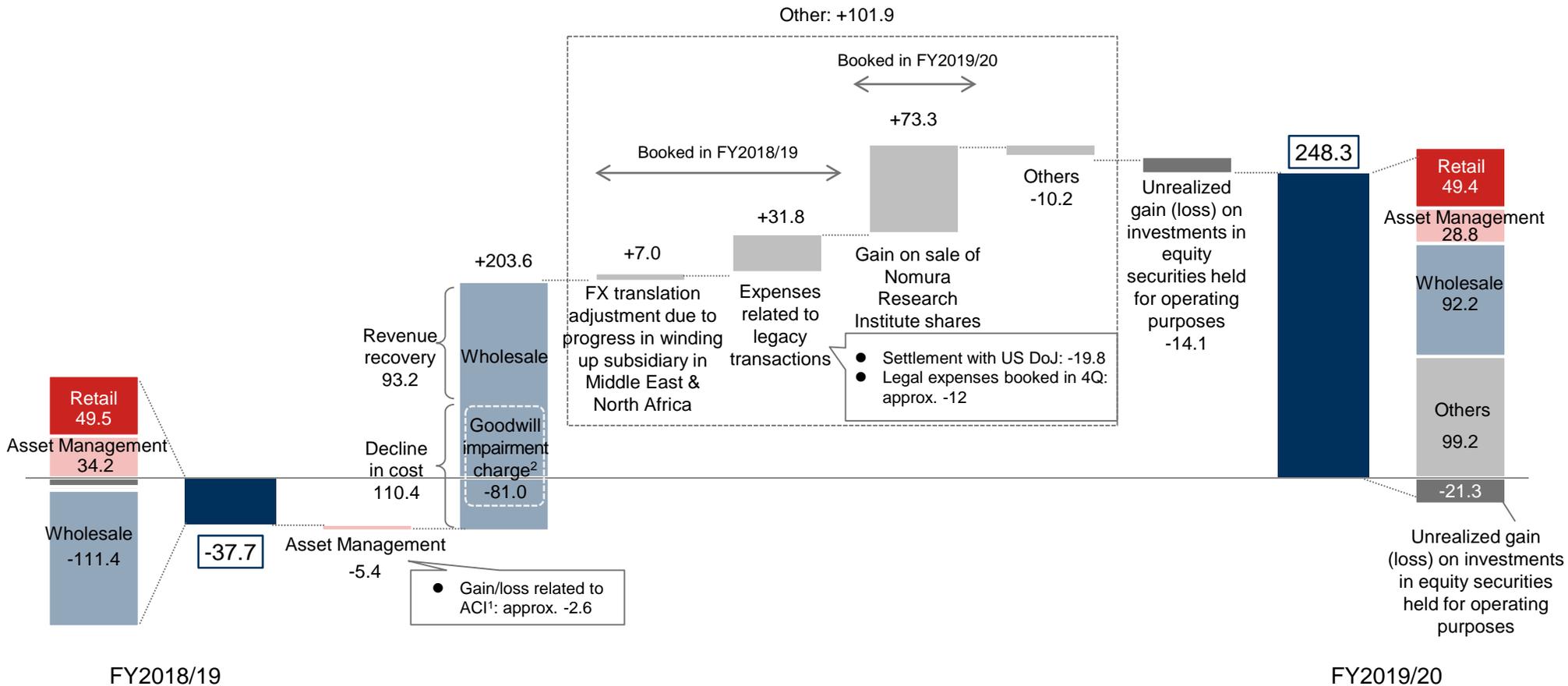
	FY2018/19	FY2019/20	YoY	Income (loss) before income taxes: Business segment results	FY2018/19	FY2019/20	YoY
Net revenue	Y1,116.8bn	Y1,287.8bn	15%	Retail	Y49.5bn	Y49.4bn	-0.1%
Income (loss) before income taxes	-Y37.7bn	Y248.3bn	-	Asset Management	Y34.2bn	Y28.8bn	-16%
Net income (loss) <sup>1</sup>	-Y100.4bn	Y217.0bn	-	Wholesale	-Y111.4bn	Y92.2bn	-
EPS <sup>2</sup>	-Y29.92	Y66.20	-	Subtotal	<b>(A)</b> -Y27.7bn	Y170.4bn	-
ROE <sup>3</sup>	-	8.2%	-	Other	<b>(B)</b> -Y2.8bn	Y99.2bn	-
				Unrealized gain/loss on investments in equity securities held for operating purposes	-Y7.2bn	-Y21.3bn	-
				Income (loss) before income taxes	-Y37.7bn	Y248.3bn	-

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. Goodwill impairment charge (Y81.4bn) attributable to Wholesale is booked as Y81bn in Wholesale and Y0.4bn in segment Other in FY2018/19  
5. One-off expenses related to revision of business portfolio (Y10.3bn) is booked as Y8.4bn in Wholesale and Y1.9bn in segment Other in FY2018/19 4Q  
6. Legal expenses (Y31.8bn) related to legacy transactions and FX translation adjustment due to progress in winding up subsidiary in Middle East & North Africa (-Y7.0bn) are booked in FY2018/19

# FY2019/20: Factors behind changes in income (loss) before income taxes

## Changes from same period last year

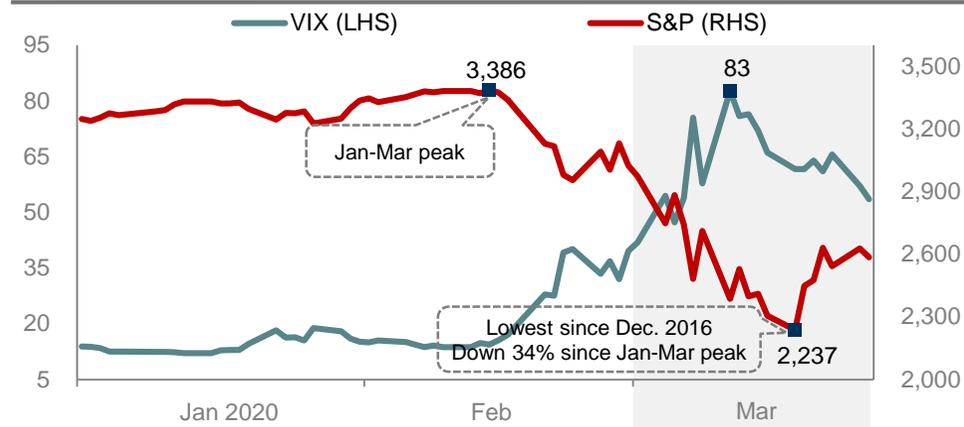
(billions of yen)



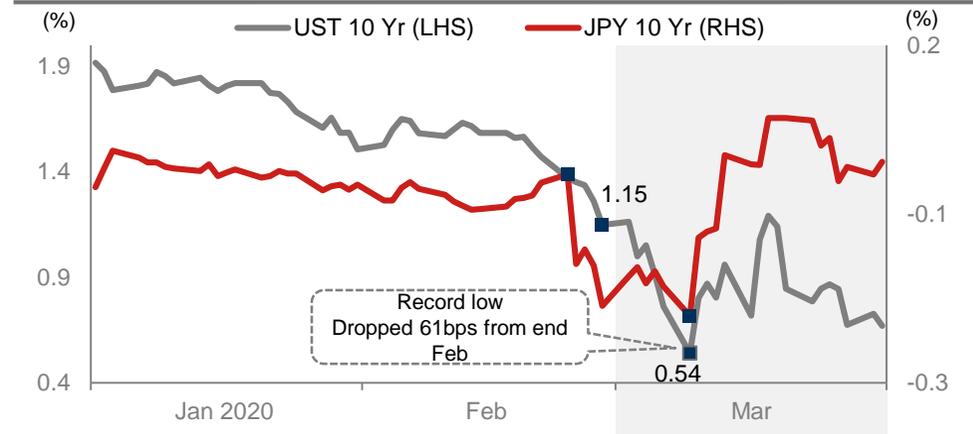
1. American Century Investments  
 2. Goodwill impairment charge (Y81.4bn) attributable to Wholesale is booked as Y81bn in Wholesale and Y0.4bn in segment Other in FY2018/19

# Global spread of coronavirus led to financial market turmoil

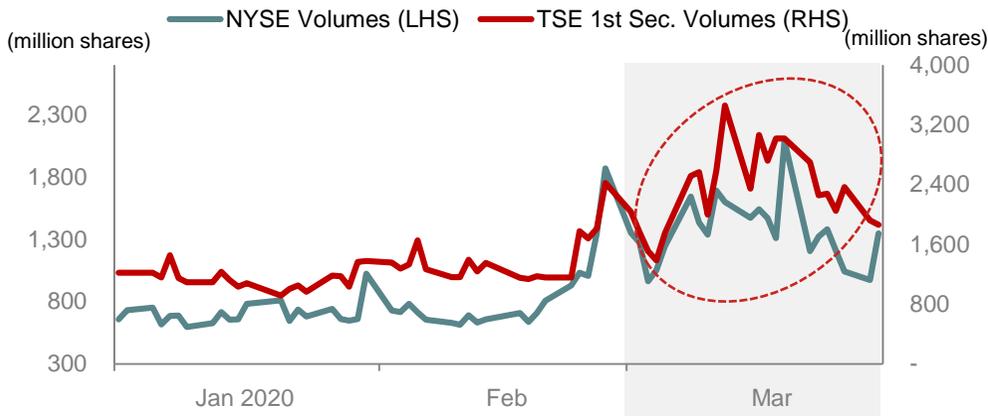
## US Stocks Plunge and Volatility Spikes



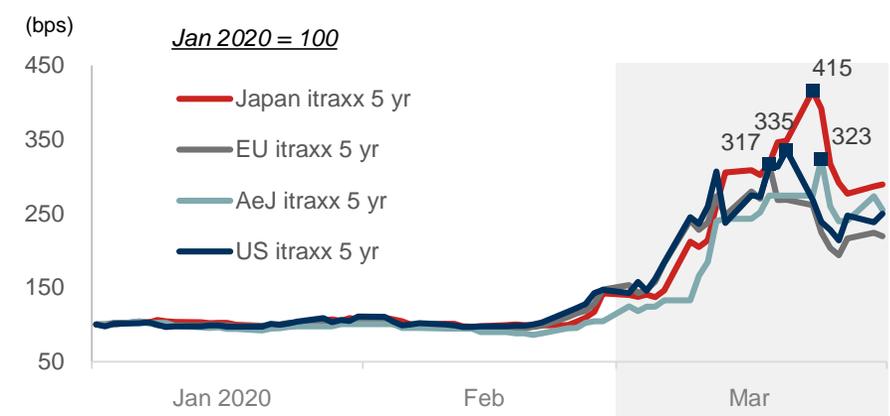
## Increased demand for safe assets, 10 year US Treasury yield hits historically low levels



## Equity Trading Volumes Jump in March



## Credit spreads widen sharply



# Executive summary (2/2)

## FY2019/20 4Q highlights

■ Solid business performance through to mid February, but global spread of coronavirus led to financial market turmoil and serious impact on real economy in March; **We focused on ensuring the functioning of the markets while placing the safety of our clients, communities, and employees first**

■ **Net revenue: Y237.5bn (-29% QoQ); Loss before income taxes: Y24.7bn; Net loss<sup>1</sup>: Y34.5bn; EPS<sup>2</sup>: -Y11.31**

■ **Amid historical market turmoil, three segment performance slowed QoQ but remained profitable**

### Retail

- Prior quarter momentum continued through mid February, but investor sentiment worsened on market downturn in March
- Income before income taxes up QoQ on results of reformation of sales channels and robust equity trading

### Asset Management

- Fifteenth straight quarter of inflows; AuM down approx. 10% due to market downturn
- Gain/loss of American Century Investments (-Y16.4bn) combined to weigh down Asset Management performance

### Wholesale

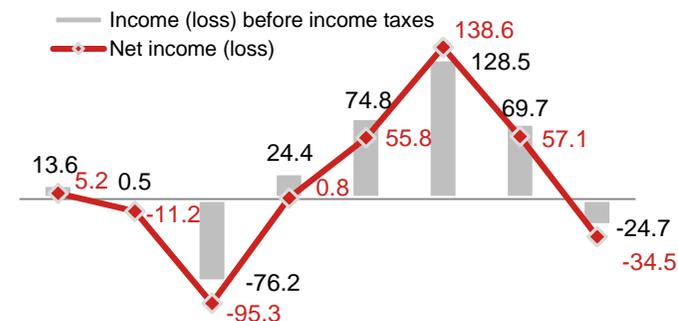
- Heightened volatility and increased client activity led to Rates reporting strongest revenues since April 2010, while FX/EM and Cash Equities also had a strong quarter
- Booked unrealized loss of approx. Y35bn on loan-related positions<sup>3</sup>

■ **Performance other than three segment declined, impacted by unrealized losses on securities**

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

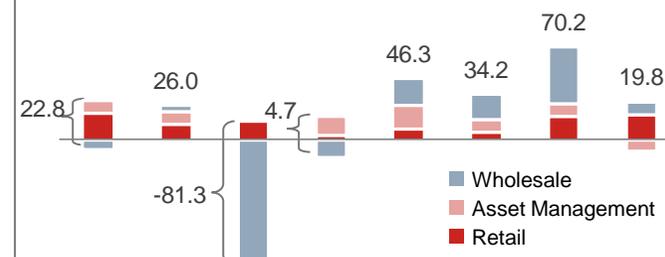
### Firmwide

(billions of yen)



FY2018/19				FY2019/20			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

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



FY2018/19				FY2019/20			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share. 3. This amount includes loss arising from valuation of changes to credit spread of counterparties for derivatives transactions and for uncollateralized derivatives (Y12bn)

# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2019/20 4Q	QoQ	YoY	FY2019/20 Full year	YoY
Net revenue	237.5	-29%	-21%	1,287.8	15%
Non-interest expenses	262.2	-1%	-5%	1,039.6	-10%
Income (loss) before income taxes	-24.7	-	-	248.3	-
Net income (loss) <sup>1</sup>	-34.5	-	-	217.0	-
EPS <sup>2</sup>	-Y111.31	-	-	Y66.20	-
ROE <sup>3</sup>	-			8.2%	

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

# Business segment results

## Net revenue and income (loss) before income taxes

(billions of yen)

	FY2019/20 4Q	QoQ	YoY	FY2019/20 Full Year	YoY
<b>Net revenue</b>					
Retail	88.8	-1%	20%	336.4	-1%
Asset Management (1)	7.0	-72%	-77%	92.6	-5%
Wholesale (2)	145.9	-22%	3%	648.6	17%
<b>Subtotal</b>	<b>241.7</b>	<b>-20%</b>	<b>-2%</b>	<b>1,077.6</b>	<b>9%</b>
Other (3)	12.3	-66%	-76%	231.6	76%
Unrealized gain (loss) on investments in equity securities held for operating purposes	-16.6	-	-	-21.3	-
<b>Net revenue</b>	<b>237.5</b>	<b>-29%</b>	<b>-21%</b>	<b>1,287.8</b>	<b>15%</b>
<b>Income (loss) before income taxes</b>					
Retail	18.4	4%	5.6x	49.4	-0.1%
Asset Management (1)	-8.7	-	-	28.8	-16%
Wholesale (2)	10.1	-77%	-	92.2	-
<b>Subtotal</b>	<b>19.8</b>	<b>-72%</b>	<b>4.2x</b>	<b>170.4</b>	<b>-</b>
Other (3)	-27.9	-	-	99.2	-
Unrealized gain (loss) on investments in equity securities held for operating purposes	-16.6	-	-	-21.3	-
<b>Income (loss) before income taxes</b>	<b>-24.7</b>	<b>-</b>	<b>-</b>	<b>248.3</b>	<b>-</b>

Main impacts on 4Q results from March market downturn

(1)  
(2)

Gain/loss of American Century Investments (-Y16.4bn)  
Unrealized loss on loan-related positions (approx. Y23bn)  
Loss arising from valuation of changes to credit spread of counterparties for derivatives transactions and for uncollateralized derivatives (approx. Y12bn)

Additional information related to 4Q "Other"

(3)

Loss related to economic hedging (-Y4.6bn)  
Gain on changes to own and counterparty credit spread relating to Derivatives (Y2.3bn)  
Unrealized loss on investments in Mebuki FG (-Y6.4bn)

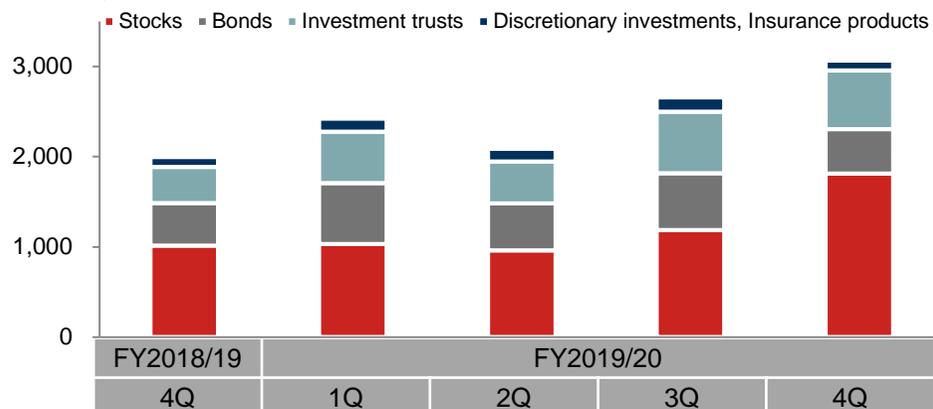
## Net revenue and income before income taxes

(billions of yen)

	Full year		Quarter							QoQ	YoY
	FY18/19	FY19/20	FY18/19	FY2019/20				YoY			
			4Q	1Q	2Q	3Q	4Q				
Net revenue	339.5	<b>336.4</b>	74.2	80.6	76.9	90.0	<b>88.8</b>	-1%	20%		
Non-interest expenses	290.0	<b>286.9</b>	70.9	72.5	71.6	72.4	<b>70.4</b>	-3%	-1%		
Income before income taxes	49.5	<b>49.4</b>	3.3	8.1	5.3	17.6	<b>18.4</b>	4%	5.6x		

Total sales<sup>1</sup>

(billions of yen)



1. Retail channels only.  
2. Retail channels, Net & Call, Hotto Direct.

## Key points

## Full year

- Net revenue: Y336.4bn (-1% YoY)
- Income before income taxes: Y49.4bn (-0.1% YoY)
  - Sales of stocks declined compared to last year which included large primary offerings, but sales of bonds and investment trusts increased, resulting in revenues roughly unchanged YoY

## Fourth quarter

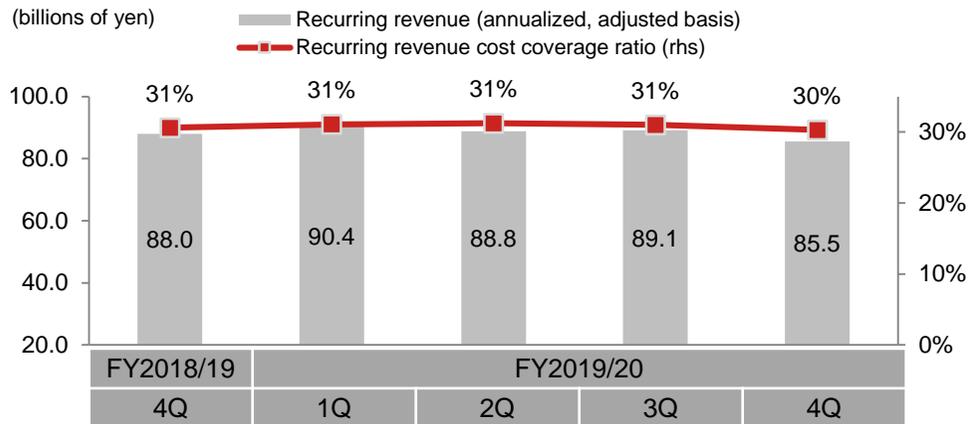
- Net revenue: Y88.8bn (-1% QoQ; +20% YoY)
- Income before income taxes: Y18.4bn (+4% QoQ; 5.6x YoY)
  - 3Q momentum continued until mid February, but investor sentiment dropped following the market downturn in March; Robust trading of stocks but sales of other products declined QoQ

Total sales<sup>1</sup> up 15% QoQ

- Stocks: +53% QoQ
  - Stronger sales of secondary stocks for both Japanese and foreign stocks
  - Subscriptions for primary stocks<sup>2</sup> declined 44% QoQ to Y28.4bn
- Investment trusts: -5% QoQ
  - Sales grew in January and February driven by US stock and tech-related products, but sales slowed in March on the market downturn
- Bonds: Y493bn; -22% QoQ
  - Sales of foreign bonds declined compared to last quarter which included strong contribution from primary transactions; Sales of JGBs for individual investors declined QoQ
- Sales of discretionary investments and insurance declined 30% QoQ

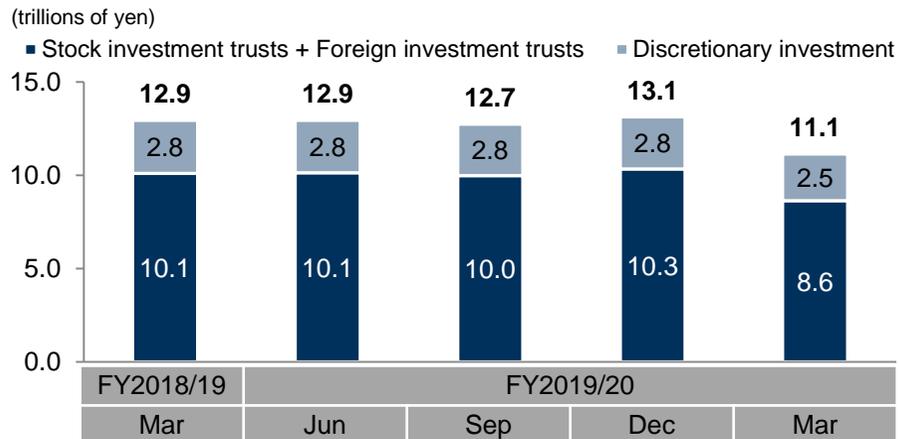
# Retail: Market downturn led to lower client assets, but inflows of cash and securities increased

## Recurring revenue

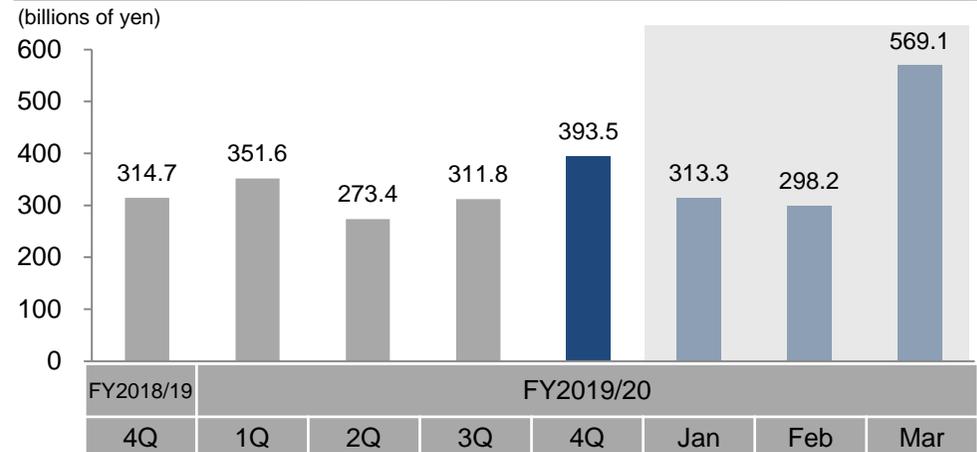


	Mar 2020 / 4Q	Dec 2019 / 3Q
■ Recurring revenue	Y21.3bn	Y22.5bn
- Investment trust net inflows <sup>1</sup>	Y0.6bn	-Y110.5bn
- Discretionary investment net inflows <sup>1</sup>	-Y61.2bn	-Y61.8bn
■ Sales of insurance products <sup>2</sup>	Y46.6bn	Y64.8bn
■ Client franchise		
- Retail client assets	Y104.0trn	Y122.3trn
- Accounts with balance	5.32m	5.33m
- NISA accounts opened (accumulated) <sup>3</sup>	1.74m	1.73m
- Net inflows of cash and securities <sup>4</sup>	-Y559.6bn	Y256.4bn
- Inflows of cash and securities <sup>2</sup>	Y1,180.6bn	Y935.5bn

## Investment trust and discretionary investment AuM



## Inflows of cash and securities<sup>2</sup> (monthly average)



1. Retail channels and Japan Wealth Management Group.  
 2. Retail channels only.  
 3. Includes Junior NISA.  
 4. Cash and securities inflows minus outflows, excluding regional financial institutions.

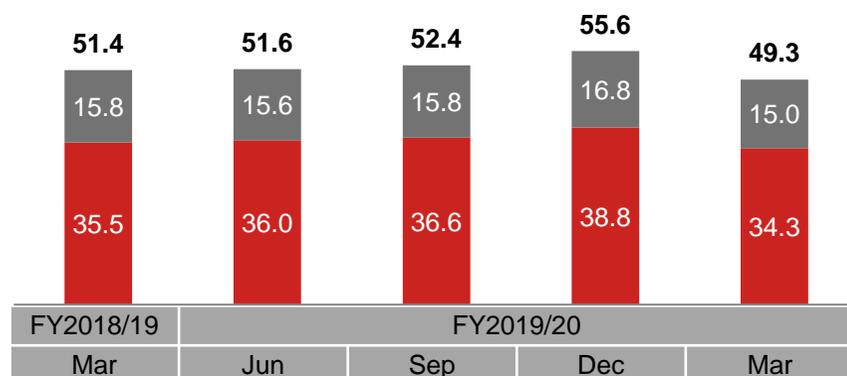
# Asset Management

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

(billions of yen)	Full Year		Quarterly						
	FY 18/19	FY 19/20	FY 18/19 4Q	FY 19/20				QoQ	YoY
				1Q	2Q	3Q	4Q		
Revenue (excl. ACI-related)	102.9	<b>100.2</b>	26.0	25.8	25.0	26.0	<b>23.4</b>	-10%	-10%
ACI-related gain/loss	-5.0	<b>-7.6</b>	4.9	8.7	0.7	-0.6	<b>-16.4</b>	-	-
Net revenue	97.8	<b>92.6</b>	30.9	34.5	25.7	25.4	<b>7.0</b>	-72%	-77%
Non-interest expenses	63.7	<b>63.8</b>	16.5	16.4	15.6	16.1	<b>15.8</b>	-2%	-4%
Income (loss) before income taxes	34.2	<b>28.8</b>	14.4	18.1	10.0	9.3	<b>-8.7</b>	-	-

## Assets under management (net)<sup>2</sup>

(trillions of yen) ■ Investment trust business ■ Investment advisory business



## Key points

### Full year

- Net revenue: Y92.6bn (-5% YoY)
- Income before income taxes: Y28.8bn (-16% YoY)
  - Solid underlying business performance with Y2trn of inflows for full year
  - American Century Investments (ACI) related revenue weighed down overall division net revenue

### Fourth quarter

- Net revenue: Y7.0bn (-72% QoQ; -77% YoY)
- Loss before income taxes: Y8.7bn
  - 15 straight quarters of inflows, but AuM dropped approx. 10% due to market downturn in March; Asset management fees also declined QoQ
  - ACI mark-to-market loss also contributed to significant decline in net revenue QoQ

### Investment trust business

- Continued inflows into ETFs; AuM declined due to market factors (Mar: Y16.9trn, Market share<sup>3</sup> 45%)
- Inflows through bank channel and into DC pension funds, but outflows from fund wrap products and emerging market funds

### Investment advisory business and international business

- In Japan, won foreign bond mandate from public pension fund and booked inflows; Internationally, redemptions of US high yield products led to outflows

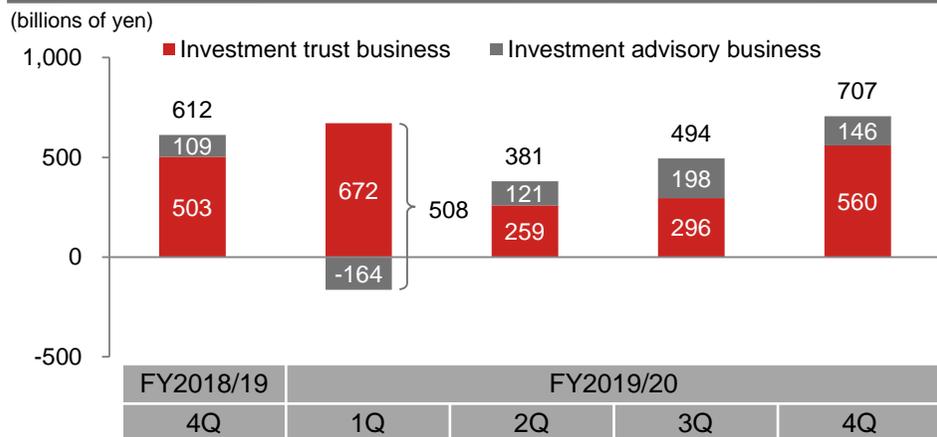
1. This table presents a reconciliation of net revenues (other than ACI-related revenue) and ACI-related revenue, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related revenue includes fair value adjustments of our investment,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

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

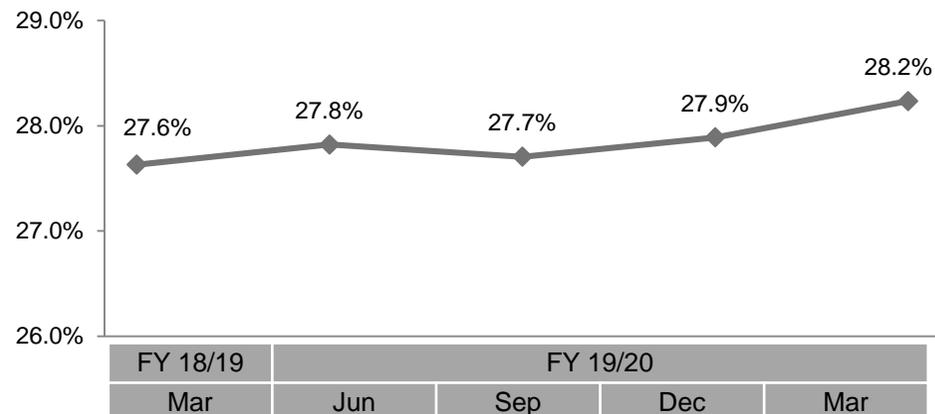
3. Source: The Investment Trusts Association, Japan.

# Asset Management: Continued inflows into DC funds

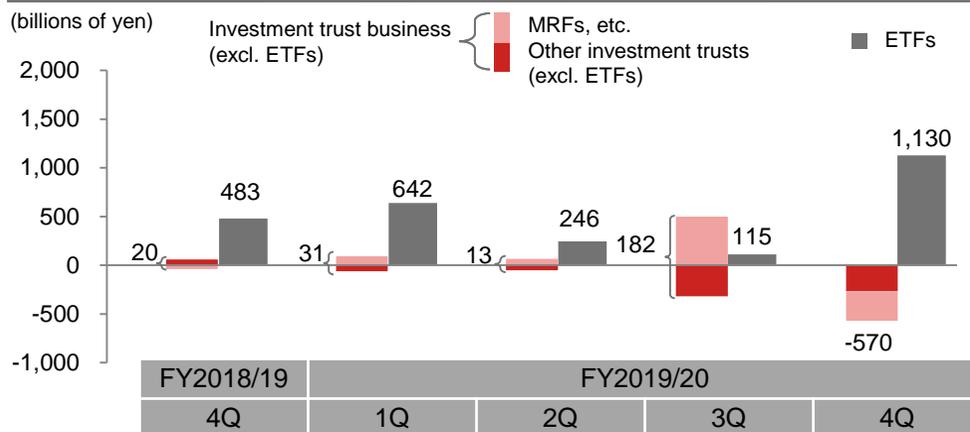
## Flow of funds<sup>1</sup>



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

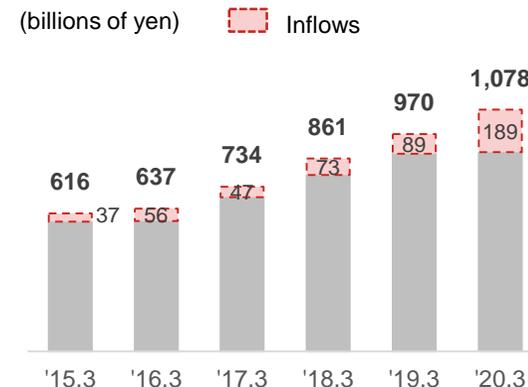


## Flow of funds in investment trust business<sup>1</sup>



## AuM in defined contribution pension funds

- ✓ Defined contribution market continues to grow on shift from defined benefit pension plans to defined contribution
- ✓ Products aimed at supporting long-term asset formation matched to client risk appetite have contributed to AuM growth
- ✓ AuM topped Y1trn driven by ongoing inflows



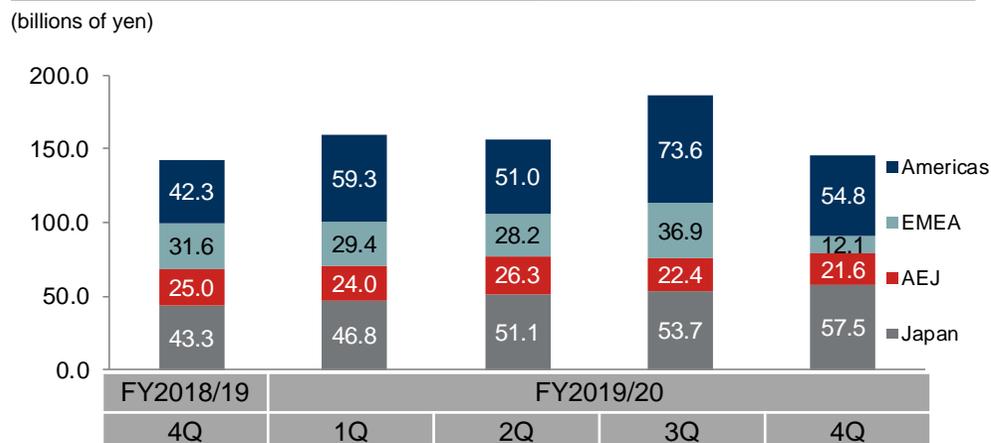
1. Based on assets under management (net).  
 2. Source: The Investment Trusts Association, Japan.

# Wholesale

## Net revenue and income (loss) before income taxes<sup>1, 2</sup>

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY18/19	FY19/20	FY18/19 4Q	FY2019/20						
				1Q	2Q	3Q	4Q			
Global Markets	453.0	<b>562.9</b>	113.6	135.7	132.8	160.1	<b>134.3</b>	-16%	18%	
Investment Banking	102.3	<b>85.7</b>	28.6	23.7	23.9	26.4	<b>11.6</b>	-56%	-59%	
Net revenue	555.4	<b>648.6</b>	142.2	159.5	156.7	186.5	<b>145.9</b>	-22%	3%	
Non-interest expenses	666.8	<b>556.4</b>	155.3	139.5	137.8	143.3	<b>135.8</b>	-5%	-13%	
Net income (loss) before income taxes	-111.4	<b>92.2</b>	-13.0	20.0	18.9	43.2	<b>10.1</b>	-77%	-	

## Net revenue by region



## Key points

### Full year

- Net revenue: Y648.6bn (+17% YoY)
- Income before income taxes: Y92.2bn
  - Global Markets net revenue increased 24% YoY driven by strong improvement in Fixed Income revenues mainly from Rates and AEJ FX/EM
  - Investment Banking revenues declined 16% YoY on lower fee pools and unrealized losses in loan-related positions due to downturn in credit market in March
  - Expenses declined 17%: Cost reductions progressing ahead of initial plan; Goodwill impairment charge<sup>2</sup> and restructuring costs related to realignment of business portfolio booked last year no longer present

### Fourth quarter

- Net revenue: Y145.9bn (-22% QoQ; +3% YoY)
- Income before income taxes: Y10.1bn (-77% QoQ)
  - Macro trading businesses such as Rates and FX/EM reported significantly higher revenues QoQ, as did Cash Equities
  - Booked mark-to-market losses on loan-related positions due to March market dislocation (approx. Y35bn)<sup>3</sup>

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

- Japan: Y57.5bn (+7%; +33%)
  - Equities revenues increased on higher volatility and client activity
- Americas: Y54.8bn (-26%; +29%)
  - Rates and Cash Equities revenues increased, while Securitized Products and Equity Derivatives slowed
- AEJ: Y21.6bn (-4%; -14%)
  - FX/EM was robust, but Credit and Equity Derivatives revenues declined
- EMEA: Y12.1bn (-67%; -62%)
  - Unrealized losses in Credit and Financing businesses

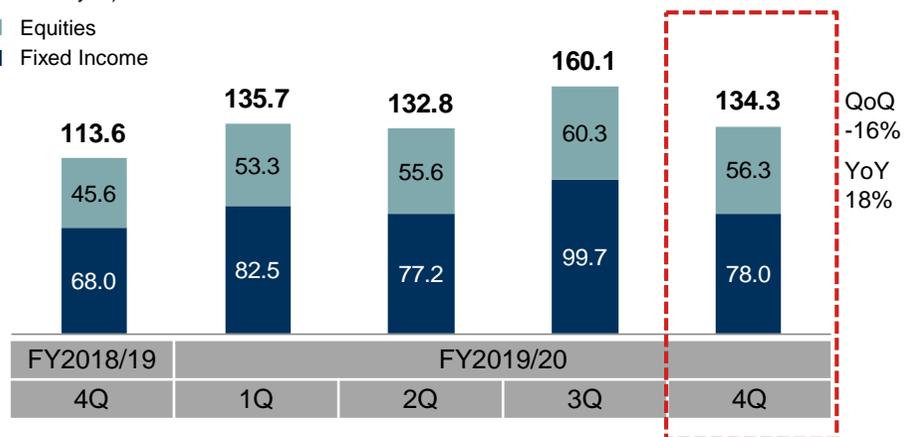
1. This table shows net revenue for Wholesale using adjusted figures for Global Markets and Investment Banking based on management accounting not applicable to US GAAP.  
 2. Goodwill impairment charge (Y81.4bn) attributable to Wholesale is booked as Y81bn in Wholesale and Y0.4bn in segment Other in FY2018/19.  
 3. This amount includes loss arising from valuation of changes to credit spread of counterparties for derivatives transactions and for uncollateralized derivatives (approx. Y12bn)

# Wholesale: Global Markets

## Net revenue

(billions of yen)

■ Equities  
■ Fixed Income



## Key points

### Fourth quarter

- Net revenue: Y134.3bn (-16% QoQ; +18% YoY)
  - Fixed Income and Equities successfully leveraged increased client activities primarily in flow businesses although booked markdowns on loan-related positions amid March market dislocation (approx. Y25bn<sup>1</sup>)

### Fixed Income

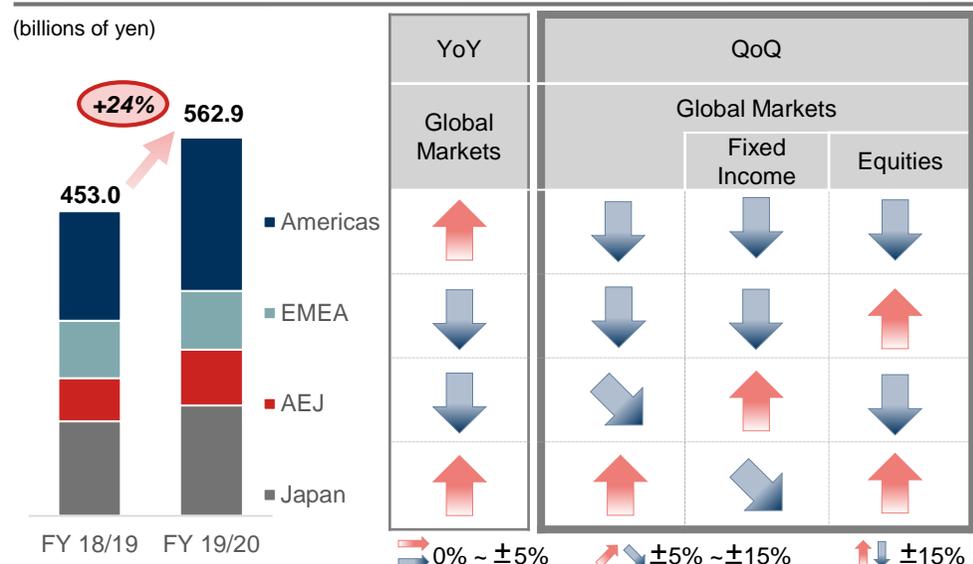
- Net revenue: Y78bn (-22% QoQ; +15% YoY)
  - Macro reported significantly higher revenues QoQ driven by Rates in Americas and Japan, as well as FX/EM in AEJ, although significant spread widening in March led to mark-to-market losses in the portfolio particularly for loans

### Equities

- Net revenue: Y56.3bn (-7% QoQ; +23% YoY)
  - Cash Equities had a strong quarter facilitating higher volumes on the back of the spike in volatility; Derivatives had a slower quarter in Americas and AEJ, partially offset by strong performance in Japan

## FY2019/20 full year and 4Q net revenue by region

(billions of yen)



### Full year

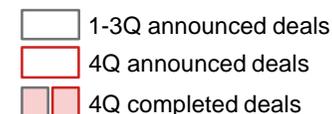
- Fixed Income performance improved substantially and Equities revenues grew YoY as business portfolio realignment in April 2019 delivered results, and efficiently monetized client flows and market trend throughout the year

### Fourth quarter

- Americas: In Fixed Income, Rates had a strong quarter, but mark-to-market losses were booked for Securitized Products inventory; Cash Equities reported stronger revenues, while Derivatives had a challenging quarter
- EMEA: In Fixed Income, mark-to-market losses booked in Credit and loans; Cash Equities reported higher revenues
- AEJ: In Fixed Income, FX/EM had a strong quarter; In Equities, Derivatives performance declined
- Japan: In Fixed Income, Rates and FX/EM had a solid quarter, but Credit slowed; In Equities, both Cash and Derivatives reported revenue gains QoQ

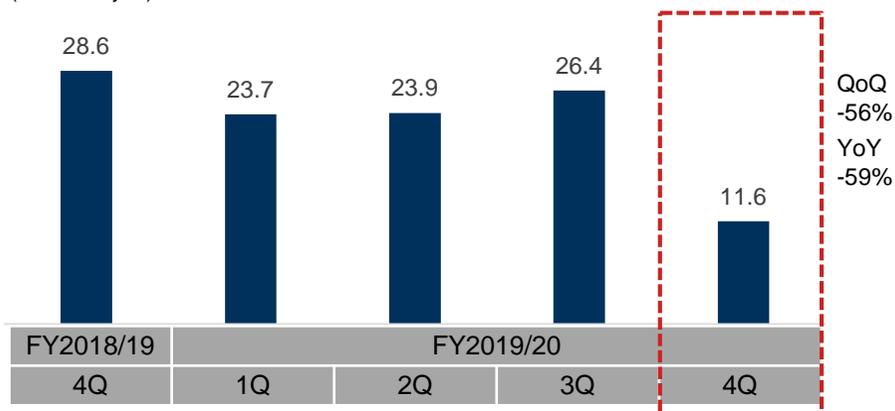
1. This amount includes loss arising from valuation of changes to credit spread of counterparties for derivatives transactions and for uncollateralized derivatives ( approx. Y12bn)

# Wholesale: Investment Banking



## Net revenue

(billions of yen)



## Key points

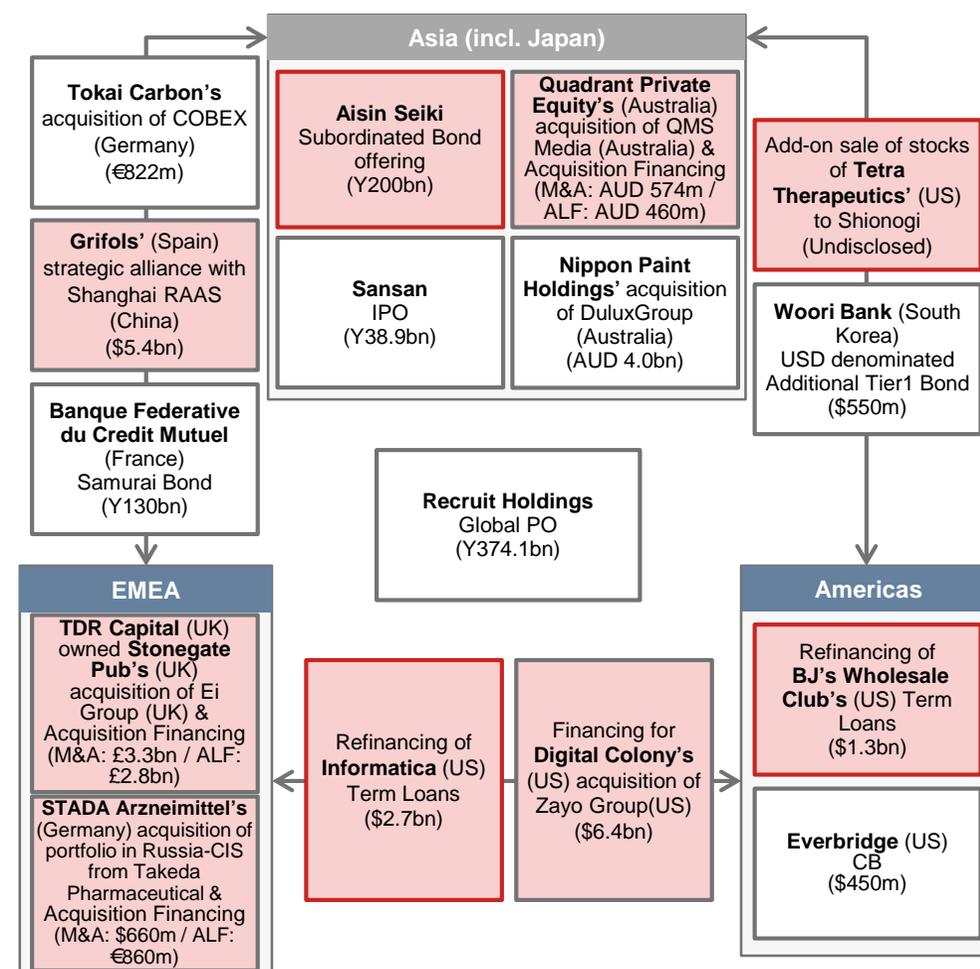
- Full year**
- Net revenue: ¥85.7bn (-16% YoY)
  - Revenues remained roughly flat YoY through to 3Q, but operating environment deteriorated from mid February due to market downturn

- Fourth quarter**
- Net revenue: ¥11.6bn (-56% QoQ; -59% YoY)
  - IPOs and secondary offerings cancelled or postponed
  - Mark-to-market loss of approx. ¥10bn booked on loan-related positions due to abrupt widening of credit spreads

- Japan**
- M&A revenues increased, but ECM and DCM declined QoQ
  - Ranked #1 on Japan-related M&A and IPO league tables<sup>1</sup>

- International**
- EMEA and AEJ M&A revenues up QoQ on contributions from completed M&A transactions
  - Unrealized losses booked in ALF in Americas and EMEA

## Mandated on high-profile and cross-border deals

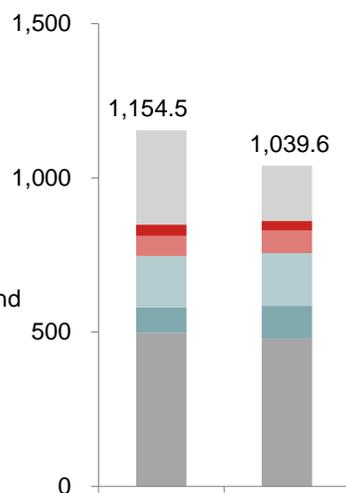


1. Source: Refinitiv, Apr. 2019 – Mar. 2020

# Non-interest expenses

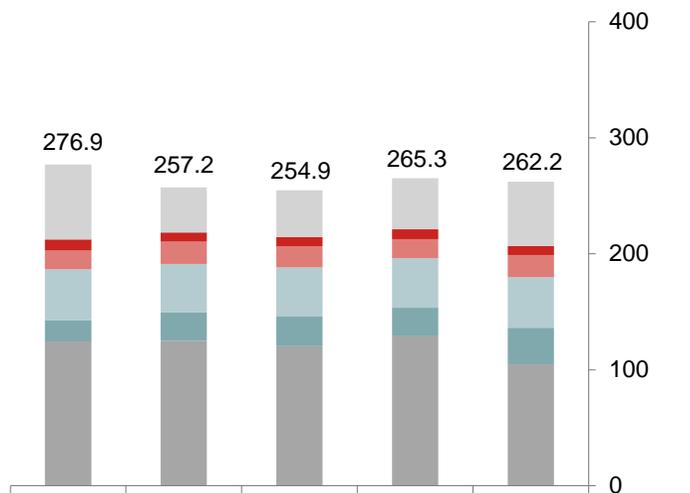
## Full year

(billions of yen)



## Quarter

(billions of yen)



- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage<sup>1</sup>
- Compensation and benefits

	FY2018/19	FY2019/20	FY2018/19	FY2019/20				QoQ
			4Q	1Q	2Q	3Q	4Q	
Compensation and benefits	497.1	<b>479.4</b>	124.6	125.1	120.4	129.0	<b>104.9</b>	<b>-18.7%</b>
Commissions and floor brokerage <sup>1</sup>	82.6	<b>106.1</b>	18.3	24.6	25.4	24.6	<b>31.6</b>	<b>28.5%</b>
Information processing and communications	166.9	<b>170.3</b>	43.6	41.8	42.4	42.8	<b>43.4</b>	<b>1.3%</b>
Occupancy and related depreciation	64.9	<b>73.0</b>	16.2	19.1	18.4	16.3	<b>19.2</b>	<b>18.1%</b>
Business development expenses	36.9	<b>31.9</b>	9.6	7.8	7.9	8.5	<b>7.6</b>	<b>-10.2%</b>
Other	306.0	<b>178.8</b>	64.5	38.8	40.4	44.1	<b>55.5</b>	<b>25.7%</b>
<b>Total</b>	<b>1,154.5</b>	<b>1,039.6</b>	<b>276.9</b>	<b>257.2</b>	<b>254.9</b>	<b>265.3</b>	<b>262.2</b>	<b>-1.2%</b>

## Key points

### Full year

- Non-interest expenses: Y1,039.6bn (-10% YoY)
  - Compensation and benefits (-4% YoY)
    - ✓ One-off expenses related to business portfolio realignment booked last year (Y10.3bn) no longer present
    - ✓ Bonus provisions increased in line with pay for performance; Cost reduction initiatives led to lower fixed costs
  - Non-personnel expenses (-15% YoY)
    - ✓ One-off expenses<sup>1</sup> booked last year no longer present

### Fourth quarter

- Non-interest expenses: Y262.2bn (-1% QoQ)
  - Compensation and benefits (-19% QoQ)
    - ✓ Bonus provisions contained in line with pay for performance
  - Commissions and floor brokerage (+28% QoQ)
    - ✓ Commissions increased in line with trading volume
  - Occupancy and related depreciation (+18% QoQ)
    - ✓ Accelerated depreciation of certain equipment attached to buildings
  - Other expenses (+26% QoQ)
    - ✓ Increased provisions for loan related positions due to March market downturn

1. Goodwill impairment charge (Y81.4bn) attributable to Wholesale, legal expenses (Y31.8bn) related to legacy transactions and FX translation adjustment due to progress in winding up subsidiary in Middle East & North Africa (-Y7.0bn) were booked in FY2018/19

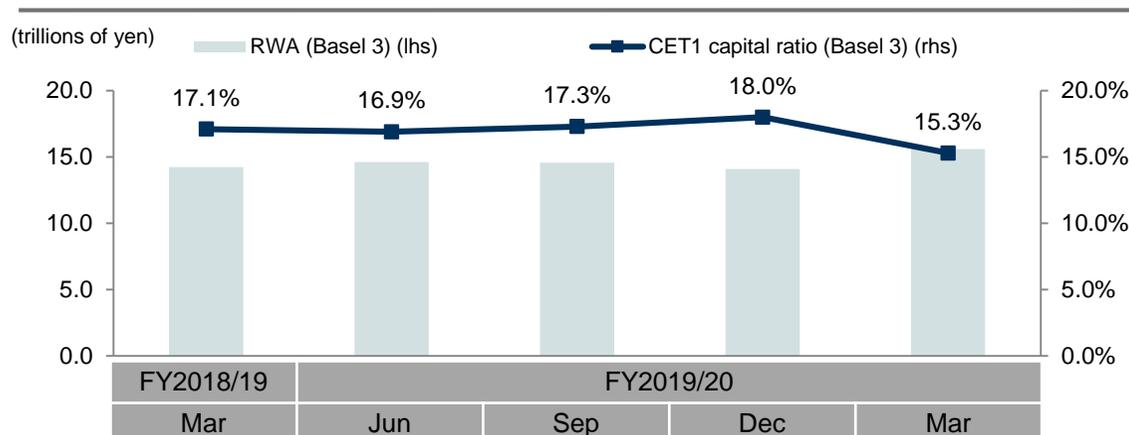
# Robust financial position

## Balance sheet related indicators and capital ratios

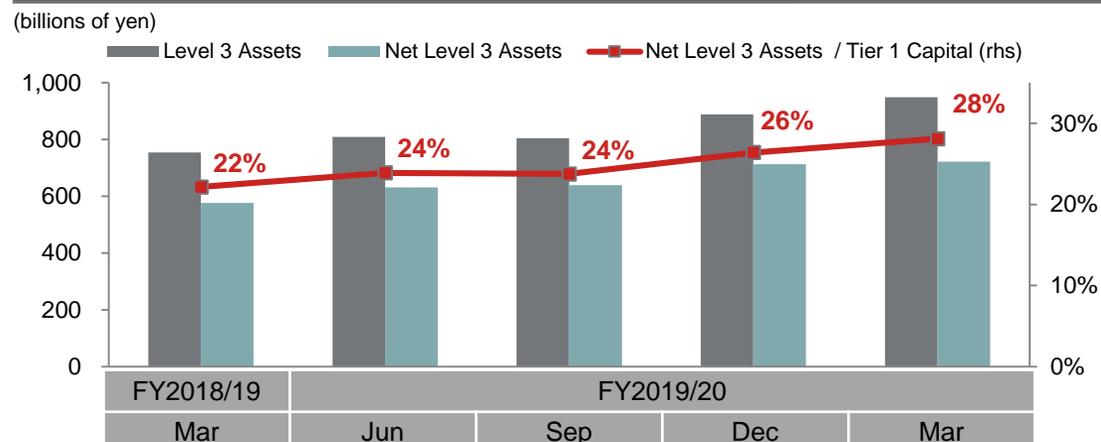
	Mar 2019	Dec 2019	Mar 2020
Total assets	Y41.0trn	Y46.2trn	Y44.0trn
Shareholders' equity	Y2.6trn	Y2.7trn	Y2.7trn
Gross leverage	15.6x	17.1x	16.6x
Net leverage <sup>1</sup>	9.0x	9.9x	10.6x
Level 3 assets <sup>2</sup> (net)	Y0.6trn	Y0.7trn	Y0.7trn
Liquidity portfolio	Y4.9trn	Y5.3trn	Y5.4trn

(billions of yen)	Mar 2019	Dec 2019	Mar 2020 <sup>2</sup>
Basel 3 basis			
Tier 1 capital	2,606	2,701	2,568
Tier 2 capital	46	46	31
Total capital	2,652	2,747	2,599
RWA	14,252	14,028	15,608
Tier 1 capital ratio	18.2%	19.2%	16.4%
CET 1 capital ratio <sup>3</sup>	17.1%	18.0%	15.3%
Consolidated capital adequacy ratio	18.6%	19.5%	16.6%
Consolidated leverage ratio <sup>4</sup>	5.03%	4.84%	4.70%
HQLA <sup>5</sup>	Y4.3trn	Y4.1trn	Y4.2trn
LCR <sup>5</sup>	198.4%	192.3%	201.1%

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



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



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.  
 2. March 2020 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.

# Funding and liquidity

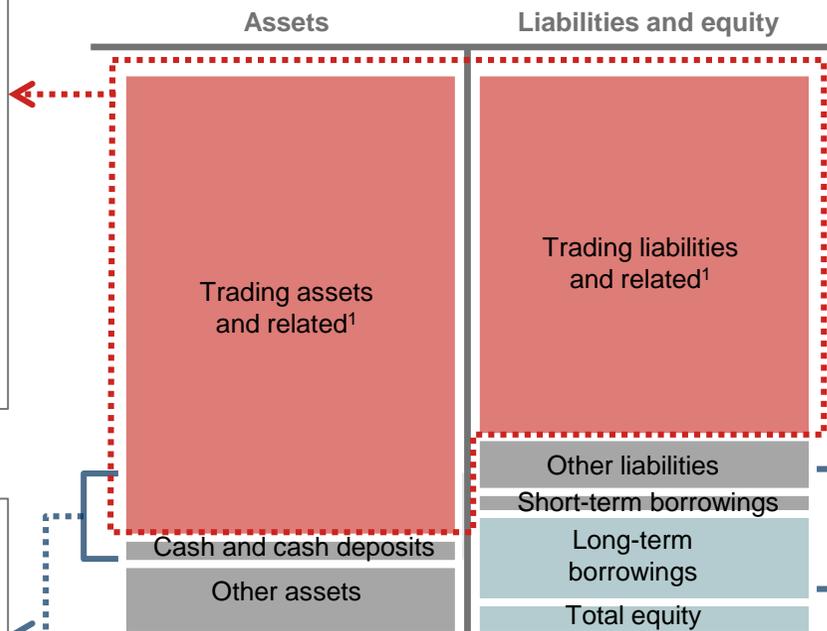
**Balance sheet  
(As of March 2020)**

## 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

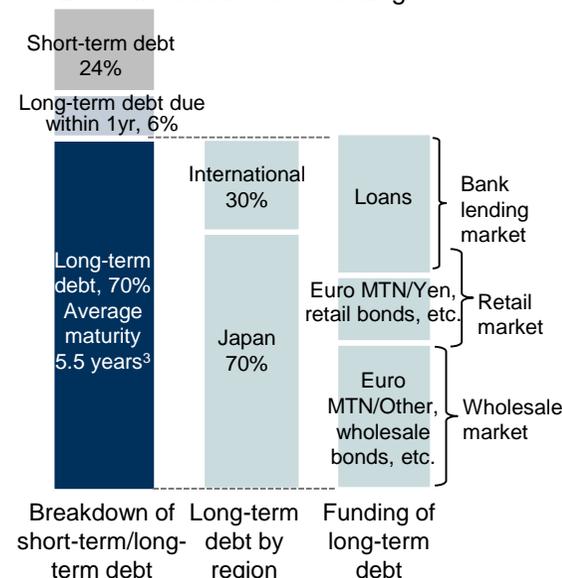
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y5.4trn, or 12% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



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

- 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	Mar 31, 2020	Increase (Decrease)		Mar 31, 2019	Mar 31, 2020	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	3,262	<b>3,875</b>	613	Short-term borrowings	842	<b>1,487</b>	645
Total loans and receivables	3,882	<b>5,117</b>	1,235	Total payables and deposits	3,768	<b>4,397</b>	629
Total collateralized agreements	17,307	<b>15,907</b>	-1,400	Total collateralized financing	16,684	<b>18,028</b>	1,344
Total trading assets and private equity and debt investments <sup>1</sup>	14,386	<b>16,898</b>	2,512	Trading liabilities□	8,220	<b>8,546</b>	326
Total other assets <sup>1</sup>	2,133	<b>2,203</b>	70	Other liabilities	859	<b>1,034</b>	176
<b>Total assets</b>	<b>40,969</b>	<b>44,000</b>	<b>3,030</b>	Long-term borrowings	7,916	<b>7,776</b>	-140
				Total liabilities	38,289	<b>41,269</b>	2,980
				<b>Equity</b>			
				Total NHI shareholders' equity	2,631	<b>2,653</b>	22
				Noncontrolling interest	50	<b>78</b>	28
				<b>Total liabilities and equity</b>	<b>40,969</b>	<b>44,000</b>	<b>3,030</b>

1. Including securities pledged as collateral.

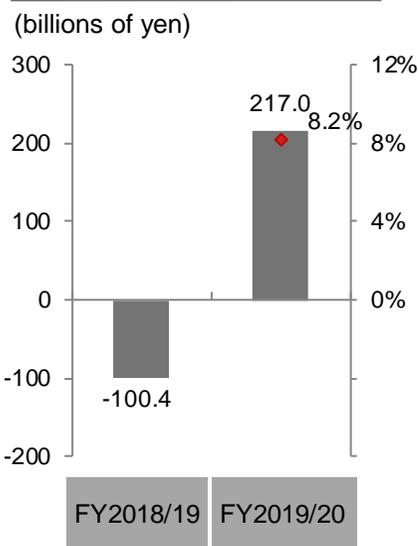
# Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2019, to March 31, 2020 (billions of yen)
  - Maximum: 32.9
  - Minimum: 3.6
  - Average: 6.7

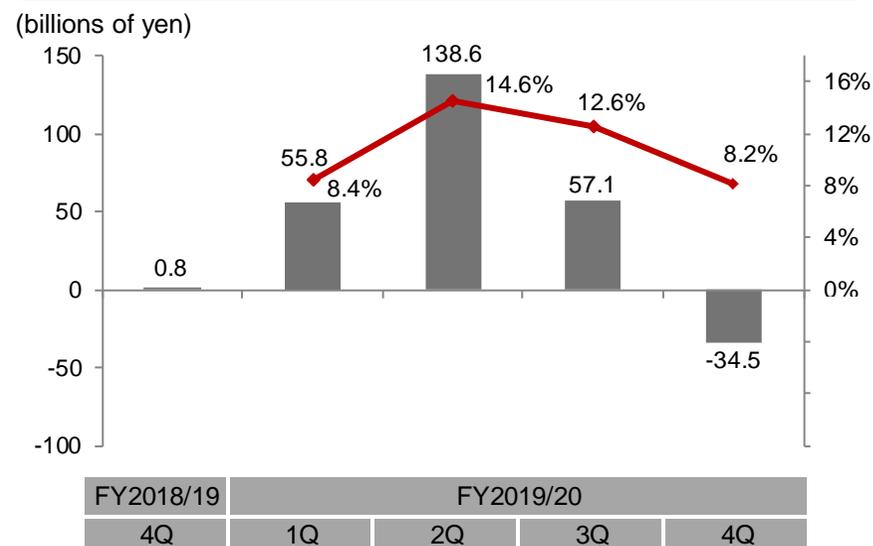
(billions of yen)	FY2018/19	FY2019/20	FY2018/19	FY2019/20			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.1	<b>8.9</b>	1.1	1.2	1.8	1.4	<b>8.9</b>
Interest rate	2.8	<b>22.4</b>	2.8	3.1	4.0	4.8	<b>22.4</b>
Foreign exchange	1.9	<b>5.1</b>	1.9	3.2	3.2	2.5	<b>5.1</b>
Sub-total	5.8	<b>36.3</b>	5.8	7.5	8.9	8.7	<b>36.3</b>
Diversification benefit	-1.3	<b>-11.0</b>	-1.3	-1.5	-4.3	-2.3	<b>-11.0</b>
<b>VaR</b>	4.5	<b>25.3</b>	4.5	6.0	4.6	6.3	<b>25.3</b>

# Consolidated financial highlights

## Full year



## Quarter



	FY2018/19	FY2019/20
Net revenue	1,116.8	<b>1,287.8</b>
Income (loss) before income taxes	-37.7	<b>248.3</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	-100.4	<b>217.0</b>
Total NHI shareholders' equity	2,631.1	<b>2,653.5</b>
ROE (%) <sup>1</sup>	-	<b>8.2%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	-29.90	<b>67.76</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	-29.92	<b>66.20</b>
Total NHI shareholders' equity per share (yen)	794.69	<b>873.26</b>

	FY2018/19	FY2019/20			
	4Q	1Q	2Q	3Q	4Q
Net revenue	301.3	332.0	383.4	335.0	<b>237.5</b>
Income (loss) before income taxes	24.4	74.8	128.5	69.7	<b>-24.7</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	0.8	55.8	138.6	57.1	<b>-34.5</b>
Total NHI shareholders' equity	2,631.1	2,662.7	2,707.9	2,701.2	<b>2,653.5</b>
ROE (%)	-	8.4%	14.6%	12.6%	<b>8.2%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	0.25	16.83	42.11	18.07	<b>-11.29</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	0.23	16.48	41.23	17.63	<b>-11.31</b>
Total NHI shareholders' equity per share (yen)	794.69	800.87	837.87	873.68	<b>873.26</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2018/19	FY2019/20	FY2018/19	FY2019/20				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	293.1	<b>308.8</b>	66.1	68.2	65.3	79.3	<b>96.1</b>	
Fees from investment banking	101.5	<b>103.2</b>	25.3	27.3	22.3	26.8	<b>26.8</b>	
Asset management and portfolio service fees	245.5	<b>238.2</b>	59.2	60.0	59.9	61.0	<b>57.3</b>	
Net gain on trading	343.0	<b>356.6</b>	98.4	112.8	105.6	109.3	<b>28.9</b>	
Gain (loss) on private equity and debt investments	1.0	<b>-0.1</b>	-0.3	0.8	1.0	1.5	<b>-3.4</b>	
Interest and dividends	777.0	<b>794.5</b>	204.1	199.5	215.9	203.1	<b>176.1</b>	
Gain (loss) on investments in equity securities	-7.0	<b>-14.7</b>	1.9	-2.8	2.1	2.2	<b>-16.2</b>	
Other	81.1	<b>166.0</b>	43.7	45.7	101.9	14.3	<b>4.2</b>	
Total revenue	1,835.1	<b>1,952.5</b>	498.4	511.4	573.9	497.5	<b>369.7</b>	
Interest expense	718.3	<b>664.7</b>	197.1	179.4	190.5	162.5	<b>132.3</b>	
Net revenue	1,116.8	<b>1,287.8</b>	301.3	332.0	383.4	335.0	<b>237.5</b>	
Non-interest expenses	1,154.5	<b>1,039.6</b>	276.9	257.2	254.9	265.3	<b>262.2</b>	
Income (loss) before income taxes	-37.7	<b>248.3</b>	24.4	74.8	128.5	69.7	<b>-24.7</b>	
Net income (loss) attributable to NHI shareholders	-100.4	<b>217.0</b>	0.8	55.8	138.6	57.1	<b>-34.5</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2018/19	FY2019/20	FY2018/19	FY2019/20				
			4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	192.0	<b>196.5</b>	43.9	42.6	42.5	48.1	<b>63.3</b>
	Other brokerage commissions	14.4	<b>14.4</b>	2.5	2.7	2.8	3.0	<b>5.9</b>
	Commissions for distribution of investment trusts	56.6	<b>66.7</b>	11.7	16.4	12.6	19.0	<b>18.6</b>
	Other	30.0	<b>31.2</b>	8.0	6.4	7.4	9.2	<b>8.2</b>
	<b>Total</b>	<b>293.1</b>	<b>308.8</b>	<b>66.1</b>	<b>68.2</b>	<b>65.3</b>	<b>79.3</b>	<b>96.1</b>
Fees from investment banking	Equity underwriting and distribution	30.0	<b>14.0</b>	3.6	3.1	4.9	4.1	<b>2.0</b>
	Bond underwriting and distribution	22.7	<b>25.5</b>	5.3	6.8	6.6	6.1	<b>6.1</b>
	M&A / Financial advisory fees	33.2	<b>41.6</b>	13.0	10.6	7.1	11.9	<b>12.2</b>
	Other	15.5	<b>22.1</b>	3.4	6.9	3.8	4.8	<b>6.6</b>
	<b>Total</b>	<b>101.5</b>	<b>103.2</b>	<b>25.3</b>	<b>27.3</b>	<b>22.3</b>	<b>26.8</b>	<b>26.8</b>
Asset management and portfolio service fees	Asset management fees	168.7	<b>159.5</b>	40.2	40.3	40.0	40.7	<b>38.6</b>
	Administration fees	61.0	<b>62.6</b>	15.2	15.7	16.0	16.3	<b>14.7</b>
	Custodial fees	15.8	<b>16.1</b>	3.9	4.0	4.0	4.1	<b>4.0</b>
	<b>Total</b>	<b>245.5</b>	<b>238.2</b>	<b>59.2</b>	<b>60.0</b>	<b>59.9</b>	<b>61.0</b>	<b>57.3</b>

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

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

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20			
				1Q	2Q	3Q	4Q
Retail	49.5	<b>49.4</b>	3.3	8.1	5.3	17.6	<b>18.4</b>
Asset Management	34.2	<b>28.8</b>	14.4	18.1	10.0	9.3	<b>-8.7</b>
Wholesale	-111.4	<b>92.2</b>	-13.0	20.0	18.9	43.2	<b>10.1</b>
Three business segments total	-27.7	<b>170.4</b>	4.7	46.3	34.2	70.2	<b>19.8</b>
Other	-2.8	<b>99.2</b>	17.8	31.5	93.4	2.2	<b>-27.9</b>
Segments total	-30.5	<b>269.6</b>	22.5	77.7	127.7	72.4	<b>-8.2</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-7.2	<b>-21.3</b>	1.8	-2.9	0.8	-2.7	<b>-16.6</b>
Income (loss) before income taxes	-37.7	<b>248.3</b>	24.4	74.8	128.5	69.7	<b>-24.7</b>

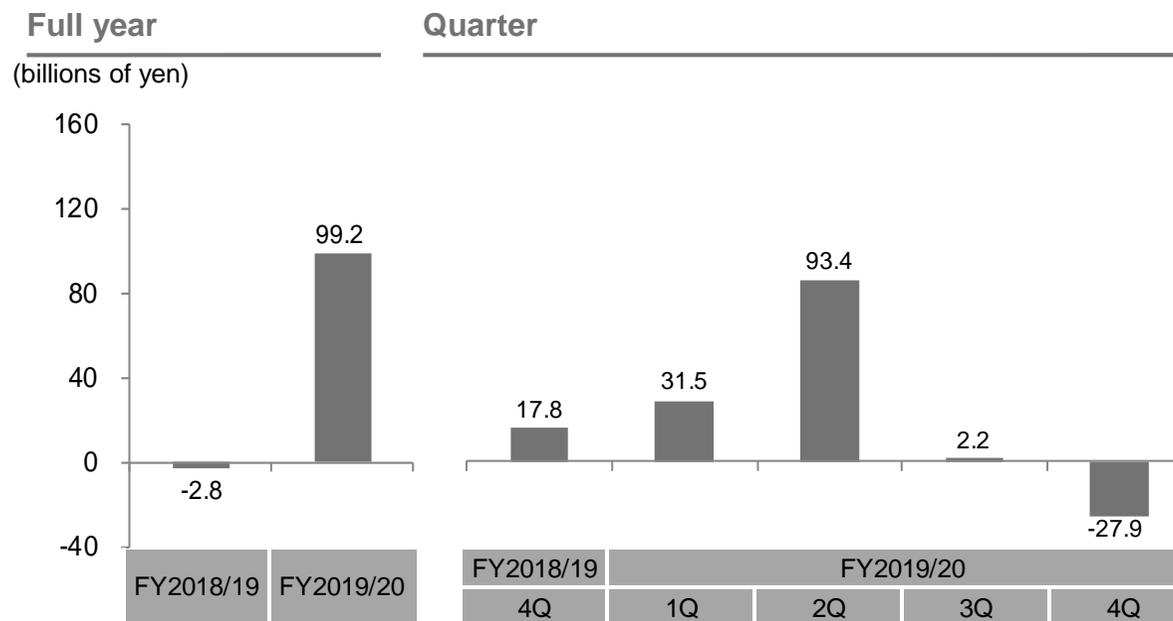
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20			
				1Q	2Q	3Q	4Q
Americas	-114.1	<b>7.4</b>	-3.7	14.3	1.1	16.4	<b>-24.4</b>
Europe	-56.9	<b>-14.1</b>	-25.5	4.5	-1.5	2.3	<b>-19.5</b>
Asia and Oceania	5.0	<b>19.8</b>	8.7	11.6	10.5	1.0	<b>-3.3</b>
Subtotal	-165.9	<b>13.1</b>	-20.5	30.4	10.2	19.7	<b>-47.2</b>
Japan	128.2	<b>235.2</b>	44.9	44.4	118.3	50.0	<b>22.5</b>
Income (loss) before income taxes	-37.7	<b>248.3</b>	24.4	74.8	128.5	69.7	<b>-24.7</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2020). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter				
(billions of yen)	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20 1Q	FY2019/20 2Q	FY2019/20 3Q	FY2019/20 4Q
Net gain (loss) related to economic hedging transactions	1.8	17.5	6.6	12.8	7.0	2.3	-4.6
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	6.6	0.1	0.1	1.3	4.9	0.3
Equity in earnings of affiliates	32.5	35.0	15.9	8.3	8.0	4.8	13.9
Corporate items	-36.0	-22.2	-10.4	1.4	-4.6	-9.1	-9.9
Others	-1.3	62.3	5.7	8.9	81.8	-0.8	-27.7
<b>Income (loss) before income taxes</b>	<b>-2.8</b>	<b>99.2</b>	<b>17.8</b>	<b>31.5</b>	<b>93.4</b>	<b>2.2</b>	<b>-27.9</b>

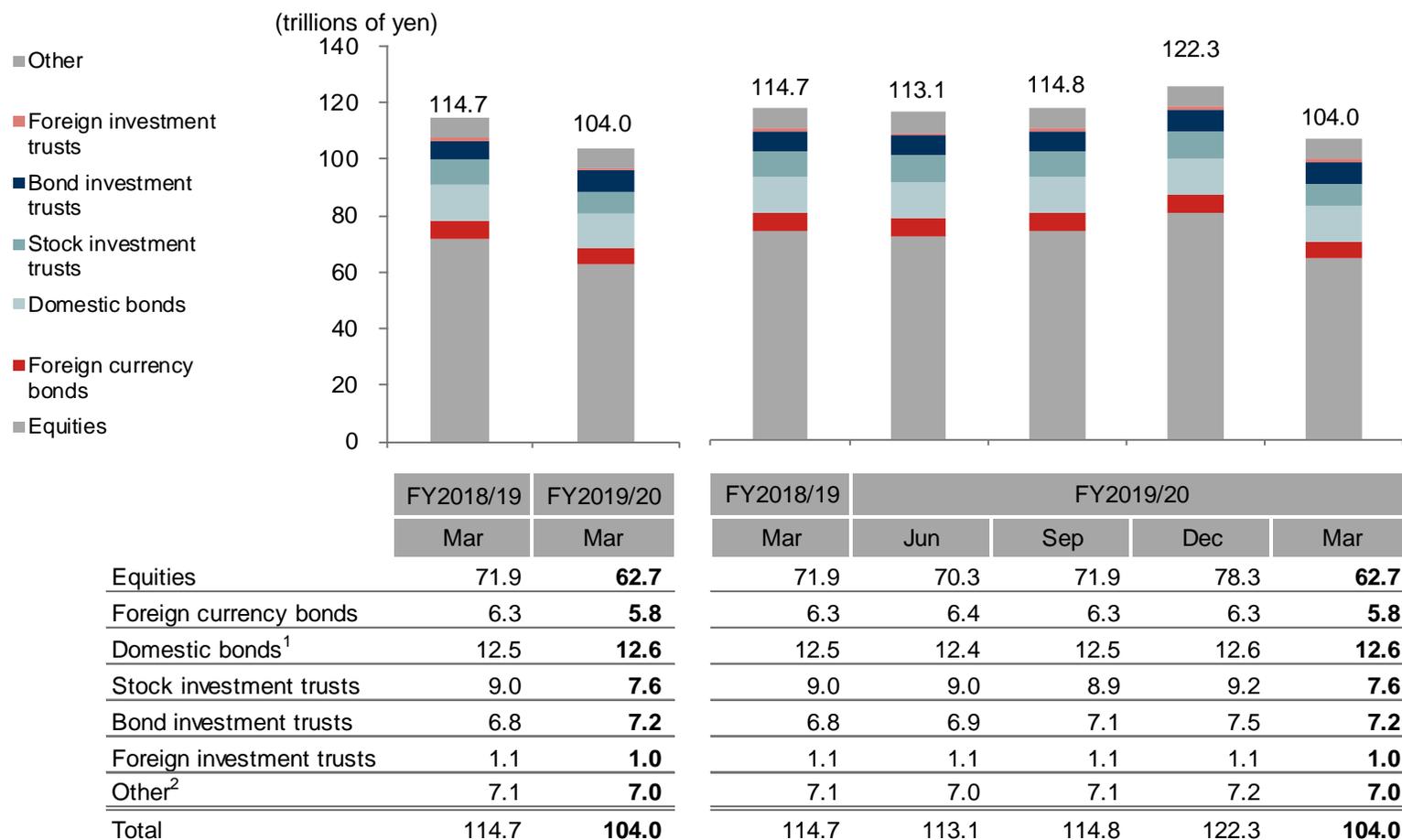
# Retail related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2018/19	FY2019/20	FY2018/19	FY2019/20					
			4Q	1Q	2Q	3Q	4Q		
Commissions	142.8	<b>153.2</b>	31.0	34.5	31.2	42.2	<b>45.4</b>	7.4%	46.1%
Of which, stock brokerage commission	60.2	<b>61.2</b>	12.2	12.5	12.6	17.0	<b>19.1</b>	12.1%	56.1%
Of which, commissions for distribution of investment trusts	57.9	<b>66.9</b>	12.1	16.5	12.6	19.2	<b>18.6</b>	-2.8%	54.0%
Sales credit	55.8	<b>56.8</b>	10.5	14.9	12.7	16.7	<b>12.6</b>	-24.6%	19.8%
Fees from investment banking and other	34.0	<b>23.2</b>	6.7	5.6	6.0	5.5	<b>6.1</b>	12.2%	-8.3%
Investment trust administration fees and other	95.4	<b>92.1</b>	23.4	23.4	23.4	23.2	<b>22.2</b>	-3.9%	-4.9%
Net interest revenue	11.5	<b>11.1</b>	2.6	2.3	3.7	2.6	<b>2.5</b>	-2.0%	-2.4%
Net revenue	339.5	<b>336.4</b>	74.2	80.6	76.9	90.0	<b>88.8</b>	-1.4%	19.7%
Non-interest expenses	290.0	<b>286.9</b>	70.9	72.5	71.6	72.4	<b>70.4</b>	-2.8%	-0.7%
Income before income taxes	49.5	<b>49.4</b>	3.3	8.1	5.3	17.6	<b>18.4</b>	4.4%	5.6x
Domestic distribution volume of investment trusts <sup>1</sup>	2,423.7	<b>2,932.1</b>	499.8	741.5	566.7	790.9	<b>833.0</b>	5.3%	66.7%
Stock investment trusts	2,130.8	<b>2,519.3</b>	426.4	618.8	493.5	694.8	<b>712.1</b>	2.5%	67.0%
Foreign investment trusts	292.9	<b>412.8</b>	73.4	122.7	73.2	96.1	<b>120.9</b>	25.9%	64.7%
Other									
Accumulated value of annuity insurance policies	3,260.7	<b>3,453.7</b>	3,260.7	3,308.7	3,356.7	3,415.4	<b>3,453.7</b>	1.1%	5.9%
Sales of JGBs for individual investors (transaction base)	1,022.8	<b>1,146.9</b>	266.6	296.7	236.4	315.9	<b>297.9</b>	-5.7%	11.8%
Retail foreign currency bond sales	848.9	<b>841.4</b>	210.1	222.0	195.4	266.5	<b>157.5</b>	-40.9%	-25.0%

1. Excluding former Net & Call.

## Retail related data (2)

### Retail client assets



1. Including CBs and warrants.

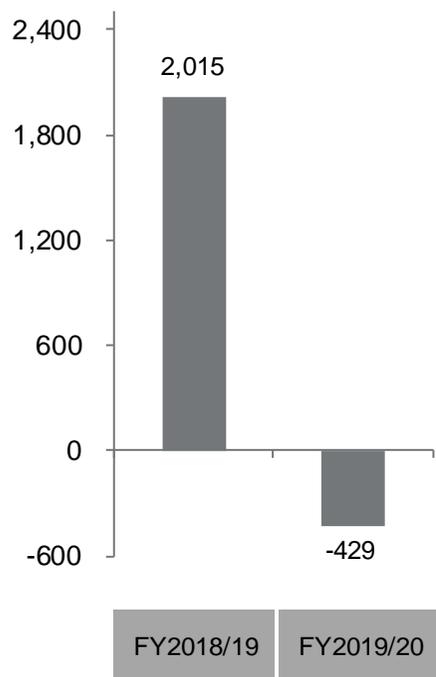
2. Including annuity insurance.

## Retail related data (3)

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

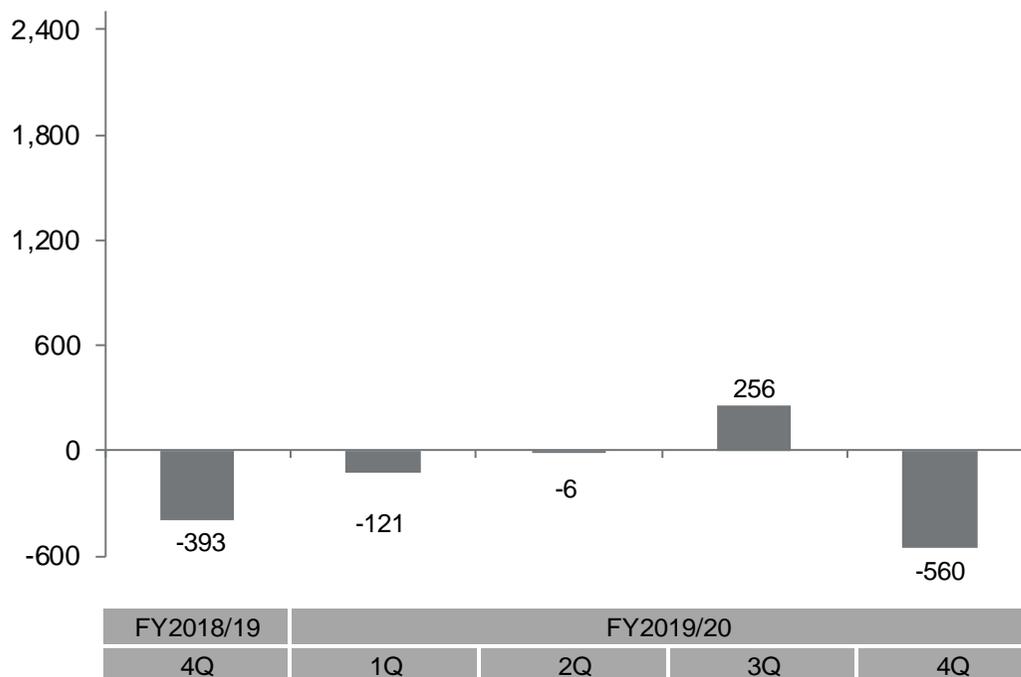
#### Full year

(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)	FY2018/19		FY2019/20		FY2018/19		FY2019/20			
	Mar		Mar		Mar		Jun	Sep	Dec	Mar
Accounts with balance	5,338	<b>5,319</b>	5,338	5,335	5,326	5,328	<b>5,319</b>			
Equity holding accounts	2,908	<b>2,920</b>	2,908	2,914	2,913	2,897	<b>2,920</b>			
Online service accounts	4,569	<b>4,703</b>	4,569	4,601	4,632	4,662	<b>4,703</b>			

### New Individual accounts / IT share<sup>1</sup>

(thousands)	Full year		Quarter						
	FY2018/19		FY2019/20		FY2018/19		FY2019/20		
			4Q	1Q	2Q	3Q	4Q		
New individual accounts	257	<b>203</b>	60	49	48	47	<b>59</b>		
IT share <sup>1</sup>									
No. of orders	78%	<b>79%</b>	80%	79%	79%	78%	<b>80%</b>		
Transaction value	53%	<b>54%</b>	53%	53%	53%	52%	<b>56%</b>		

1. Ratio of cash stocks traded via Online Services.

## Asset Management related data (1)

(billions of yen)	Full year <sup>1</sup>		Quarter <sup>1</sup>					QoQ	YoY
	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20					
				1Q	2Q	3Q	4Q		
Revenue (excl. ACI-related gain/loss)	102.9	<b>100.2</b>	26.0	25.8	25.0	26.0	<b>23.4</b>	<b>-10.0%</b>	<b>-10.0%</b>
ACI-related gain/loss	-5.0	<b>-7.6</b>	4.9	8.7	0.7	-0.6	<b>-16.4</b>	-	-
Net revenue	97.8	<b>92.6</b>	30.9	34.5	25.7	25.4	<b>7.0</b>	<b>-72.4%</b>	<b>-77.3%</b>
Non-interest expenses	63.7	<b>63.8</b>	16.5	16.4	15.6	16.1	<b>15.8</b>	<b>-2.0%</b>	<b>-4.3%</b>
Income (loss) before income taxes	34.2	<b>28.8</b>	14.4	18.1	10.0	9.3	<b>-8.7</b>	-	-

### Assets under management by company

(trillions of yen)	FY2018/19	FY2019/20	FY2018/19	FY2019/20			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
	Nomura Asset Management	53.4	<b>50.6</b>	53.4	53.4	54.1	57.3
Nomura Corporate Research and Asset Management	3.0	<b>2.5</b>	3.0	3.0	3.0	3.1	<b>2.5</b>
Assets under management (gross) <sup>2</sup>	56.4	<b>53.2</b>	56.4	56.4	57.2	60.4	<b>53.2</b>
Group company overlap	5.0	<b>3.9</b>	5.0	4.8	4.7	4.8	<b>3.9</b>
Assets under management (net) <sup>3</sup>	51.4	<b>49.3</b>	51.4	51.6	52.4	55.6	<b>49.3</b>

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, funding cost equivalent for our investment and dividends from ACI.

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

3. Net after deducting duplications from assets under management (gross).

## Asset Management related data (2)

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

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2018/19	FY2019/20			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	2,187	<b>1,788</b>	503	672	259	296	<b>560</b>
of which ETFs	2,531	<b>2,133</b>	483	642	246	115	<b>1,130</b>
Investment advisory business	20	<b>302</b>	109	-164	121	198	<b>146</b>
Total net asset inflow	2,207	<b>2,090</b>	612	508	381	494	<b>707</b>

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

(trillions of yen)	FY2018/19	FY2019/20	FY2018/19	FY2019/20			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public stock investment trusts							
Market	101.5	<b>93.9</b>	101.5	101.9	104.3	109.9	<b>93.9</b>
Nomura Asset Management share (%)	26%	<b>26%</b>	26%	26%	26%	26%	<b>26%</b>
Domestic public bond investment trusts							
Market	11.6	<b>12.5</b>	11.6	11.7	11.9	13.3	<b>12.5</b>
Nomura Asset Management share (%)	45%	<b>44%</b>	45%	44%	44%	44%	<b>44%</b>
ETF							
Market	37.4	<b>37.6</b>	37.4	38.2	39.9	43.3	<b>37.6</b>
Nomura Asset Management share (%)	45%	<b>45%</b>	45%	45%	45%	45%	<b>45%</b>

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

## Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20					
				1Q	2Q	3Q	4Q		
Net revenue	555.4	<b>648.6</b>	142.2	159.5	156.7	186.5	<b>145.9</b>	<b>-21.8%</b>	<b>2.6%</b>
Non-interest expenses	666.8	<b>556.4</b>	155.3	139.5	137.8	143.3	<b>135.8</b>	<b>-5.2%</b>	<b>-12.5%</b>
Income (loss) before income taxes	-111.4	<b>92.2</b>	-13.0	20.0	18.9	43.2	<b>10.1</b>	<b>-76.6%</b>	-

### Breakdown of Wholesale revenues<sup>1</sup>

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2018/19	FY2019/20	FY2018/19 4Q	FY2019/20					
				1Q	2Q	3Q	4Q		
Fixed Income	232.8	<b>337.5</b>	68.0	82.5	77.2	99.7	<b>78.0</b>	<b>-21.8%</b>	<b>14.7%</b>
Equities	220.2	<b>225.4</b>	45.6	53.3	55.6	60.3	<b>56.3</b>	<b>-6.8%</b>	<b>23.5%</b>
Global Markets	453.0	<b>562.9</b>	113.6	135.7	132.8	160.1	<b>134.3</b>	<b>-16.1%</b>	<b>18.2%</b>
Investment Banking	102.3	<b>85.7</b>	28.6	23.7	23.9	26.4	<b>11.6</b>	<b>-56.0%</b>	<b>-59.4%</b>
Net revenue	555.4	<b>648.6</b>	142.2	159.5	156.7	186.5	<b>145.9</b>	<b>-21.8%</b>	<b>2.6%</b>

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

## Number of employees

	FY2018/19	FY2019/20	FY2018/19	FY2019/20			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,852	<b>15,748</b>	15,852	16,423	16,119	15,971	<b>15,748</b>
Europe	2,909	<b>2,691</b>	2,909	2,775	2,734	2,658	<b>2,691</b>
Americas	2,357	<b>2,120</b>	2,357	2,230	2,167	2,116	<b>2,120</b>
Asia and Oceania <sup>1</sup>	6,746	<b>6,070</b>	6,746	6,684	6,692	6,554	<b>6,070</b>
<b>Total</b>	<b>27,864</b>	<b>26,629</b>	<b>27,864</b>	<b>28,112</b>	<b>27,712</b>	<b>27,299</b>	<b>26,629</b>

1. Includes Powai office in India.

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