

Consolidated Results of Operations

Second quarter, year ending March 2022

(US GAAP)

Nomura Holdings, Inc.

October 2021

Presentation

- Executive summary (p. 2-3)
- Overview of results (p. 4)
- Business segment results (p. 5)
- Retail (p. 6-7)
- Investment 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)
- Investment Management related data (p. 28-29)
- Wholesale related data (p. 30)
- Number of employees (p. 31)

Executive summary (1/2)

FY2021/22 1H highlights

- **Income before income taxes: Y97.0bn (-63% YoY); Net income¹: Y51.7bn (-75% YoY); EPS²: Y16.25; ROE³: 3.8%**
- Three segment income before income taxes of Y92.6bn (-59% YoY)
 - Retail remained roughly unchanged YoY; Brokerage commissions slowed but recurring revenue grew, representing a more resilient revenue mix
 - Investment Management posted strong gains with significant growth in investment gain/loss on the back of investee company IPO
 - Wholesale performance slowed
 - Impacted by additional loss arising from transactions with a US client (Y65.4bn booked in 1Q) and slowdown in Fixed Income revenues due mainly to Macro products (Rates, FX/EM)
 - Investment Banking revenues increased 60% driven by robust M&A and ECM businesses
- Segment Other booked a loss before income taxes of Y0.8bn: Booked a provision of approx. Y39bn in 2Q related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)
 - On YoY basis, contributions from one-off items⁴ declined, while provisions related to legacy transactions increased⁵

Capital policy

- **Half-year dividend per share: Y8**
- **Launched share buyback program** to raise capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation
 - Total shares: Upper limit of 80 million shares
 - Total value: Upper limit of Y50bn
 - Period: From November 16, 2021, to March 31, 2022

	FY2021/22 H1	FY2020/21 H1	YoY		FY2021/22 H1	FY2020/21 H1	YoY
				Income (loss) before income taxes: Business segment results			
Net revenue	Y672.1bn	Y829.7bn	-19%	Retail	Y36.0bn	Y37.9bn	-5%
Income (loss) before income taxes	Y97.0bn	Y265.4bn	-63%	Investment Management	Y59.9bn	Y34.2bn	75%
Net income (loss) ¹	Y51.7bn	Y210.2bn	-75%	Wholesale	-Y3.4bn	Y153.3bn	-
EPS ²	Y16.25	Y67.10	-76%	Three segment total	Y92.6bn	Y225.5bn	-59%
ROE ³	3.8%	15.6%		Other	-Y0.8bn	Y35.7bn	-
				Unrealized gain (loss) on investments in equity securities held for operating purposes	Y5.2bn	Y4.3bn	23%
				Income (loss) before income taxes	Y97.0bn	Y265.4bn	-63%

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. FY20/21 1H includes gain related to approval to convert rights in Nihonbashi redevelopment project (Y71.1bn), FY21/22 1H includes gain on sales of Nomura Research Institute (Y36.2bn).
 5. Booked approx. Y24bn in FY2020/21 1H and approx. Y40bn in FY2021/22 1H.

Executive summary (2/2)

FY2021/22 2Q highlights

■ **Income before income taxes: Y18.5bn; Net income¹: Y3.2bn; EPS²: Y1.01; ROE³: 0.5%**

- Three segment income before income taxes increased 60% QoQ driven by improved performance in Wholesale
- Segment Other performance worsened (1Q: Y39.6bn gain vs. 2Q: Y40.4bn loss); Booked provision of approx. Y39bn related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

■ **Three segment income before income taxes of Y57.0bn (+60% QoQ; -43% YoY)**

Retail

- Revenues roughly flat QoQ
- Brokerage commissions from sales of stocks and investment trusts slowed as retail investors took a wait-and-see approach, while recurring revenue increased on continued monthly net inflows into investment trusts and discretionary investments
- Retail client asset as of end Sep 2021 at record high of Y128.7trn

Investment Management

- Management fee growth and record AuM of Y67.8trn at end of Sep 2021
- Investment gain/loss declined due to unrealized and realized gains (approx. Y24bn) booked in 1Q from investee company IPO not included this quarter and a reduction in American Century Investments (ACI) related gain/loss

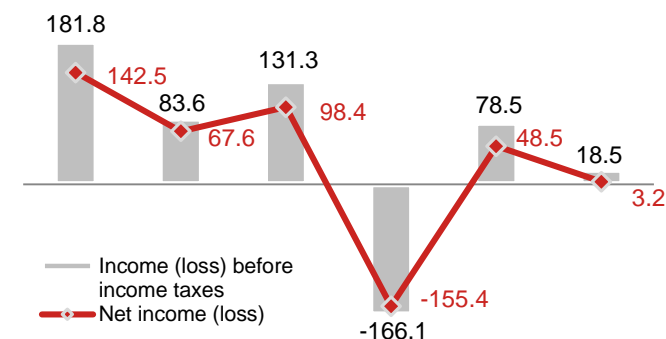
Wholesale

- Performance improved as additional loss arising from transactions with a US client (Y65.4bn)⁴ booked in 1Q not present this quarter
- Excluding the above impact, Global Markets revenue declined 11% as Fixed Income revenues slowed, while Equities increased QoQ
- Investment Banking maintained strong revenues for fourth straight quarter driven by M&A and ECM businesses

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

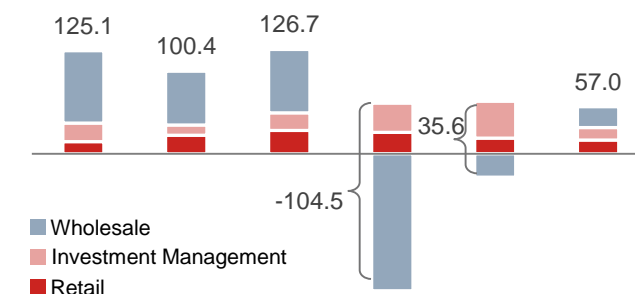
Firmwide

(billions of yen)



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

Three segment income (loss) before income taxes⁵



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

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. Of Y65.4bn additional loss arising from transactions with a US client, Y56.1bn booked as trading loss in Equities revenues and Y9.3bn booked as loan loss provision in expenses.

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

Highlights

(billions of yen, except EPS and ROE)

	FY2021/22 2Q	QoQ	YoY	FY2021/22 1H	QoQ
Net revenue	318.9	-10%	-14%	672.1	-19%
Non-interest expenses	300.4	9%	5%	575.1	2%
Income (loss) before income taxes	18.5	-76%	-78%	97.0	-63%
Net income (loss) ¹	3.2	-93%	-95%	51.7	-75%
EPS ²	Y1.01	-94%	-95%	Y16.25	-76%
ROE ³	0.5%			3.8%	

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 taxes¹

(billions of yen)

		FY2021/22 2Q	QoQ	YoY	FY2021/22 1H	YoY
Net revenue	Retail	85.2	0.2%	-8%	170.2	-2%
	Investment management	34.3	-46%	14%	97.8	40%
	Wholesale	172.7	30%	-22%	305.4	-35%
	Subtotal	292.2	4%	-15%	573.4	-20%
	Other*	24.8	-64%	4%	93.5	-17%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	-45%	-4%	5.2	23%
Net revenue		318.9	-10%	-14%	672.1	-19%
Income (loss) before Income taxes	Retail	17.0	-11%	-26%	36.0	-5%
	Investment Management	15.0	-67%	25%	59.9	75%
	Wholesale	25.0	-	-62%	-3.4	-
	Subtotal	57.0	60%	-43%	92.6	-59%
	Other*	-40.4	-	-	-0.8	-
	Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	-45%	-4%	5.2	23%
Income (loss) before income taxes		18.5	-76%	-78%	97.0	-63%

*Additional information on "Other" (2Q)

- Loss related to economic hedging (Y3.8bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y3.8bn)
- Booked provision of approx. Y39bn related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

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

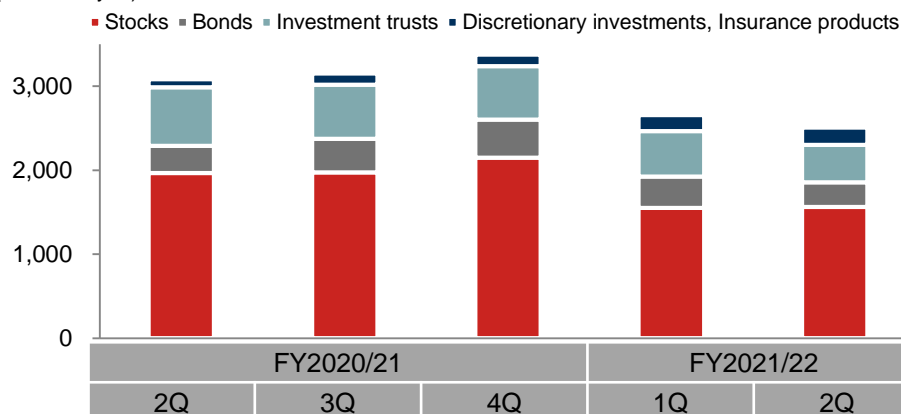
Net revenue and income before income taxes

(billions of yen)

	FY2020/21			FY2021/22		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	92.8	98.2	96.8	85.0	85.2	0.2%	-8%
Non-interest expenses	70.0	69.8	70.7	66.0	68.2	3%	-3%
Income before income taxes	22.8	28.3	26.1	19.0	17.0	-11%	-26%

Total sales²

(billions of yen)



1. Cash and securities inflows minus outflows, excluding regional financial institutions. 2. Retail channels only.
3. Retail channels, Net & Call, Hotto Direct and Japan Wealth Management Group (included from FY2020/21 3Q).

Key points

- Net revenue: Y85.2bn (+0.2% QoQ; -8% YoY)
- Income before income taxes: Y17.0bn (-11% QoQ; -26% YoY)
- Net revenue roughly flat QoQ
 - Retail clients continued to take wait-and-see approach in July and August due to uncertain outlook but returned in September; Slower sales of secondary stocks and investment trusts, increase in primary stock subscriptions
 - Recurring revenue increased driven by ongoing monthly net inflows into investment trusts and discretionary investments coupled with market factors
 - Retail client assets hit a record high
- Client franchise

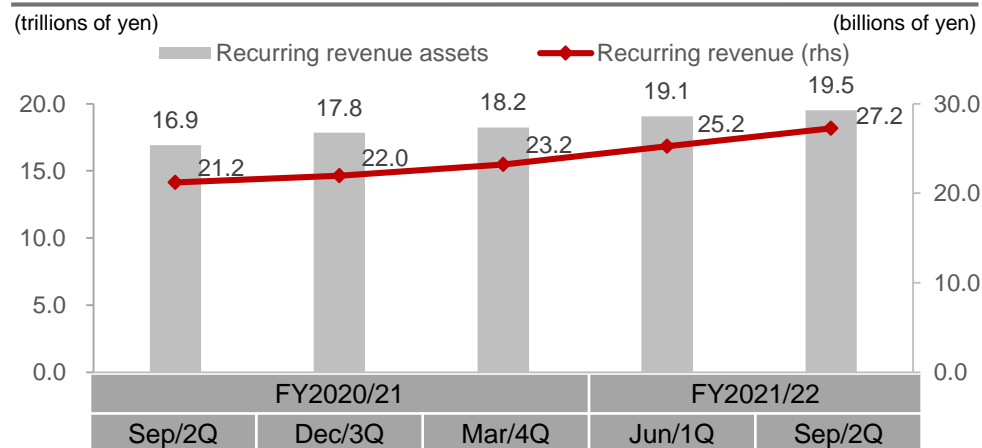
	Sep/2Q	Jun/1Q
- Retail client assets	Y128.7trn	Y127.0trn
- Accounts with balance	5.34m	5.35m
- Net inflows of cash and securities ¹	-Y146.4bn	Y470.6bn
- Inflows of cash and securities ²	Y975.0bn	Y978.9bn

Total sales² declined 6% QoQ

- Stocks: +1% QoQ
 - Slower sales of foreign stocks and Japan secondary stocks, while primary stock subscriptions³ increased significantly (Y164.0bn; 3.2x QoQ)
- Investment trusts: -18% QoQ
 - Retail clients remained on sidelines over concerns of downside risk, leading to slower sales of investment trusts and inflows concentrated on US stock investment trusts
- Bonds: Y296.1bn; -21% QoQ
 - Slowdown in JGBs for individuals weighed down sales of Japan bonds
- Sales of discretionary investments and insurance increased 7% QoQ
 - Increase in Fund Wrap contracts and insurance sales

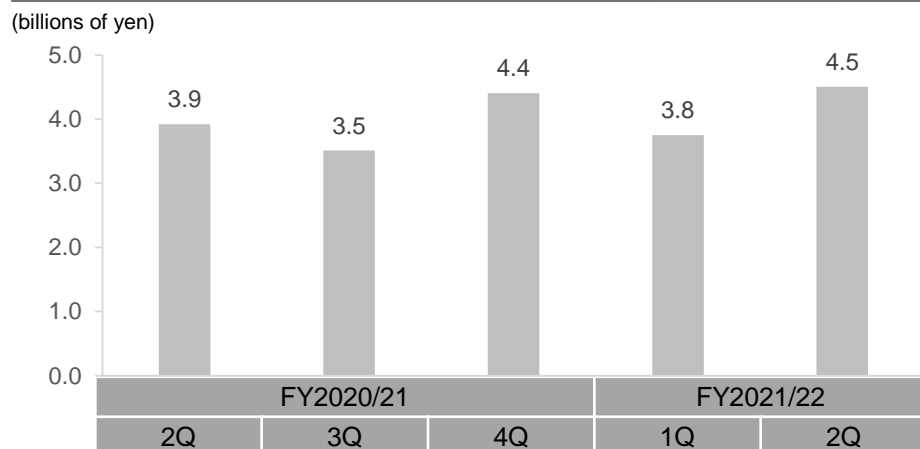
Retail: Continue to enhance quality of services

Recurring revenue assets and recurring revenue

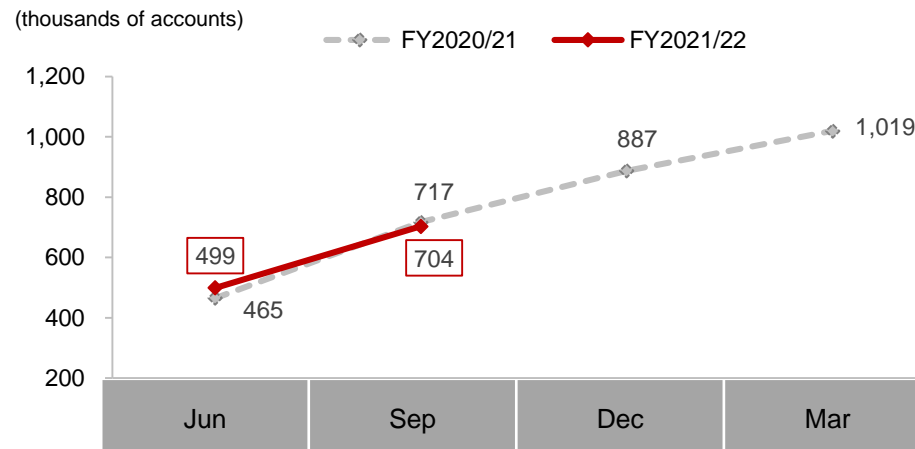


	Sep/2Q	Jun/1Q
■ Ongoing monthly net inflows into investment trusts and discretionary investments, recurring revenue assets and recurring revenue at record high (recurring revenue cost coverage ratio increased to 40%)		
- Recurring revenue assets	Y19.5trn	Y19.1trn
- Recurring revenue	Y27.2bn	Y25.2bn
- Investment trust net inflows ¹	Y78.1bn	Y89.2bn
- Discretionary investment net inflows ¹	Y90.2bn	Y78.5bn
■ Real estate business and annuities lifted consulting-related revenue		
- Consulting-related revenue	Y4.5bn	Y3.8bn
■ Made progress in building organization for hybrid services, and number of active clients trended in line with same quarter last year which included a high profile primary offering		

Consulting-related revenue



Number of active clients²



1. Retail channels and Japan Wealth Management Group.

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

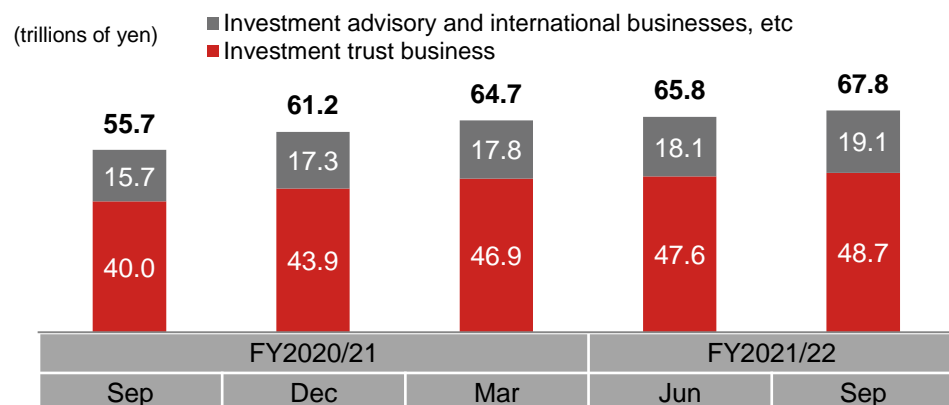
Investment Management

Net revenue and income before income taxes¹

(billions of yen)

	FY2020/21			FY2021/22		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Business revenue ²	27.3	28.8	29.9	28.0	29.3	4%	7%
Investment gain/loss ³	2.8	10.6	24.2	35.5	5.1	-86%	82%
Net revenue	30.1	39.4	54.0	63.5	34.3	-46%	14%
Non-interest expenses	18.0	17.8	18.8	18.6	19.3	4%	7%
Income before income taxes	12.1	21.5	35.2	44.9	15.0	-67%	25%

Assets under management (net)⁴



Key points

- Net revenue: Y34.3bn (-46% QoQ; +14% YoY)
- Income before income taxes: Y15.0bn (-67% QoQ; +25% YoY)
 - **Business revenue:** Higher management fees with continued inflows globally and assets under management at record high
 - **Investment gain/loss:** Declined from last quarter which included strong contribution from unrealized and realized gains (approx. Y24bn) from listing of Nomura Capital Partners investee company and American Century Investments (ACI) related gain/loss (1Q: Y12.9bn; 2Q: Y5.0bn)

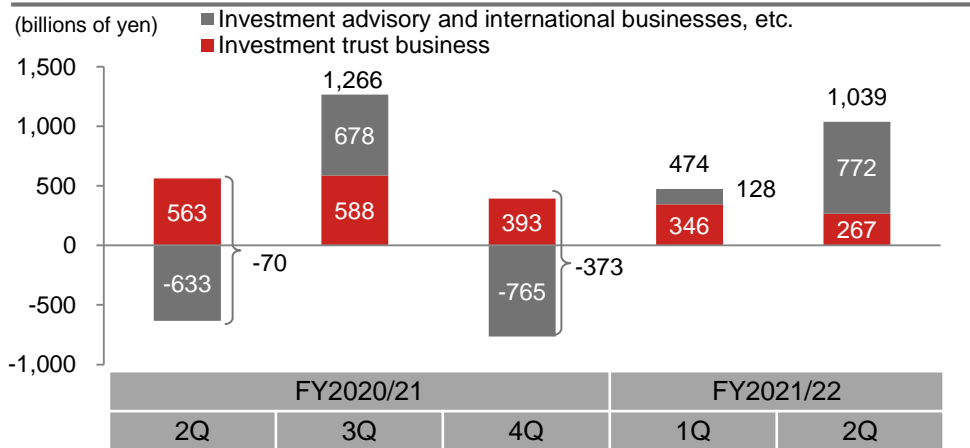
AuM growth driven by continued inflows

- **Investment trust business**
 - Continued marketing efforts for distributors such as online teach-ins and seminars; Reported inflows in the bank channel into global balanced and ESG products
 - Ongoing inflows into defined contribution (DC) funds (Sep: Y1.7trn; Market share⁵: 20%)
 - ETF AuM at record high (Sep: Y27.7trn; Market share⁶: 44%)
- **Investment advisory and international businesses, etc.**
 - Japan booked inflows into yen bond fund by public pension plan
 - Further international inflows; Strong flows into high yield products and UCITS⁷ bond funds

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

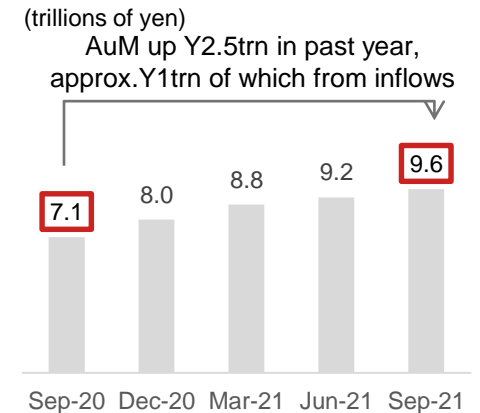
Investment Management: Steady growth in international AuM

Flow of funds¹

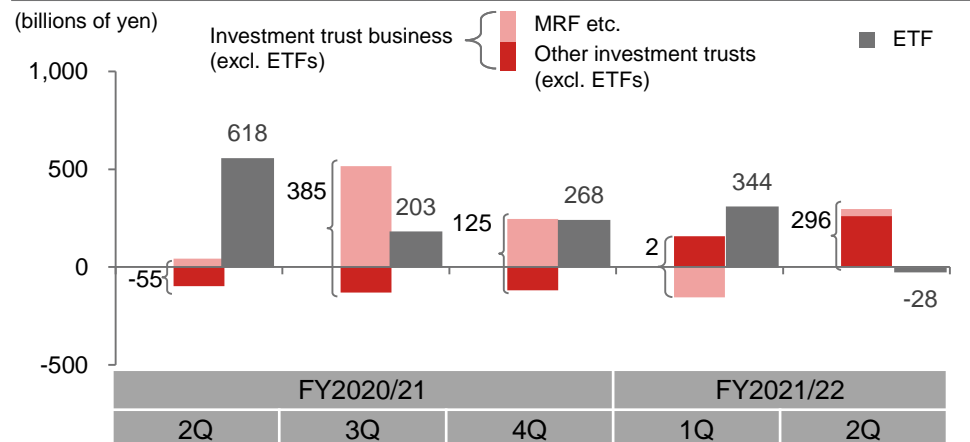


Inflows lifting international AuM²

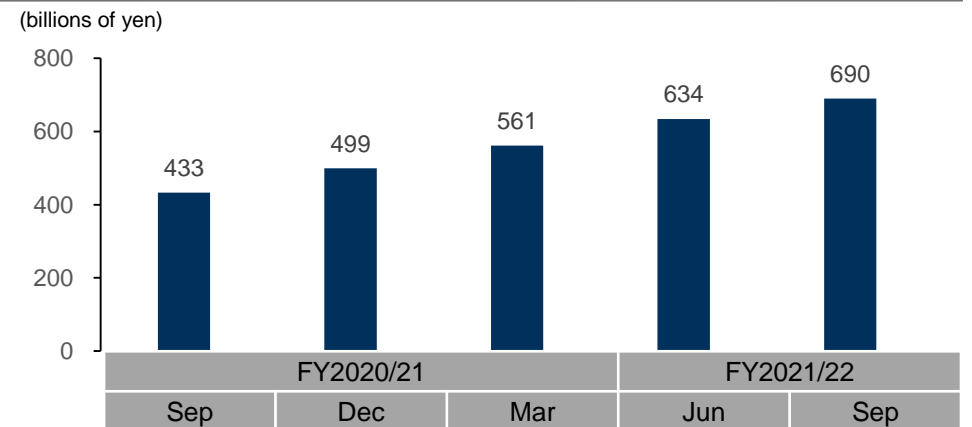
- ✓ Inflows of approx. Y1trn over past year driven by Global Dynamic Bond Fund (approx. Y260bn) and NCRAM high yield fund (approx. Y220bn)
- ✓ Recognition of investment performance driving strong sales; NCRAM won Asia Asset Management 2021 Best of the Best Award, while Global Dynamic Bond Fund won Alpha Manager Awards 2020 from FE fundinfo



Flow of funds in investment trust business¹



Steady growth in alternative AuM³



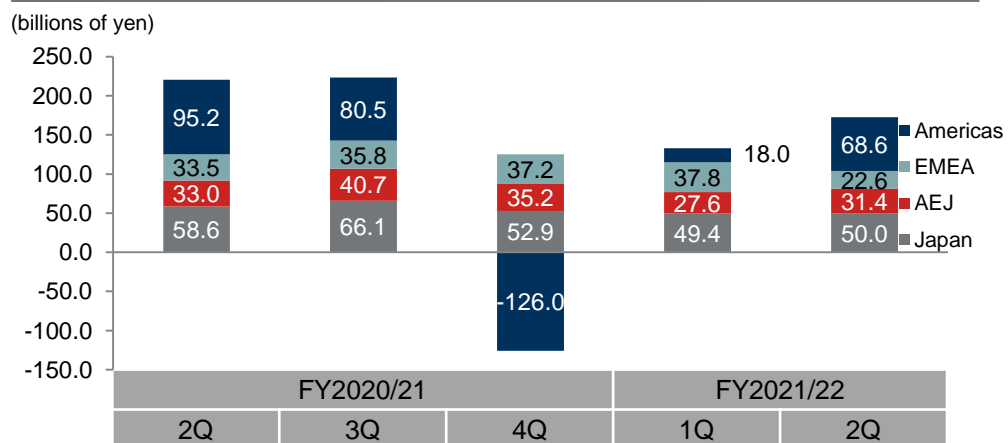
1. Based on assets under management (net). 2. Total of Nomura Asset Management and NCRAM
 3. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory

Wholesale

Net revenue and income (loss) before income taxes²

(billions of yen)	FY2020/21			FY2021/22		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	192.3	187.5	-36.8	97.2	137.2	41%	-29%
Investment Banking	28.1	35.6	36.1	35.5	35.4	-0.3%	26%
Net revenue	220.3	223.1	-0.8	132.8	172.7	30%	-22%
Non-interest expenses	154.8	146.3	165.2	161.1	147.7	-8%	-5%
Income (loss) before income taxes	65.5	76.9	-165.9	-28.4	25.0	-	-62%
<i>CIR</i>	70%	66%	-	121%	86%		
<i>Revenue/modified RWA¹</i>	8.5%	8.9%	-	4.9%	7.1%		

Net revenue by region



Key points

- Net revenue: Y172.7bn (+30% QoQ; -22% YoY)
- Income before income taxes: Y25.0bn (-62% YoY)
 - Performance improved QoQ: Additional loss arising from transactions with a US client booked in 1Q not present this quarter (Y65.4bn, of which Y56.1bn booked as trading loss in Equities and Y9.3bn recognized in expenses as loan-loss provision)
 - Global Markets net revenue excluding the trading loss declined 11% QoQ; Fixed Income revenues slowed due mainly to Rates slowdown, while Equities reported stronger revenues QoQ
 - Investment Banking revenues remained strong for the fourth straight quarter driven by M&A and ECM

Net revenue by region (QoQ; YoY)

- Americas: Y68.6bn (3.8x; -28%)
 - In Equities, 1Q loss arising from transactions with a US client not present this quarter
 - Fixed Income declined QoQ on slowdown in Rates
- Japan: Y50.0bn (+1%; -15%)
 - Equities and Investment Banking offset slowdown in Fixed Income
- AEJ: Y31.4bn (+14%; -5%)
 - Fixed Income revenues increased driven by Credit, while Equities and Investment Banking revenues also grew QoQ
- EMEA: Y22.6bn (-40%; -32%)
 - Fixed Income revenues declined mainly in Rates and Securitized Products

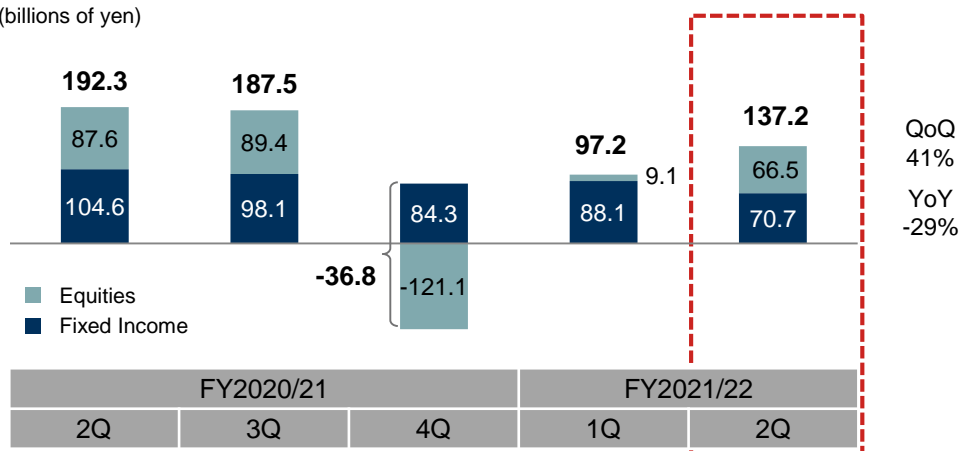
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

2. Booked loss arising from transactions with a US client of Y245.7bn (Y204.2bn trading loss, Y41.6bn loan-loss provision) in FY2020/21 4Q and Y65.4bn (Y56.1bn trading loss, Y9.3bn loan-loss provision) in FY2021/22 1Q.

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

- Net revenue: Y137.2bn (+41% QoQ; -29% YoY)
 - Macro uncertainty and muted client activity led to a slowdown in Fixed Income particularly in Rates; Equities revenue increased QoQ as the loss (Y56.1bn) arising from transactions with a US client booked in 1Q was no longer present and performance in both Japan and AEJ improved

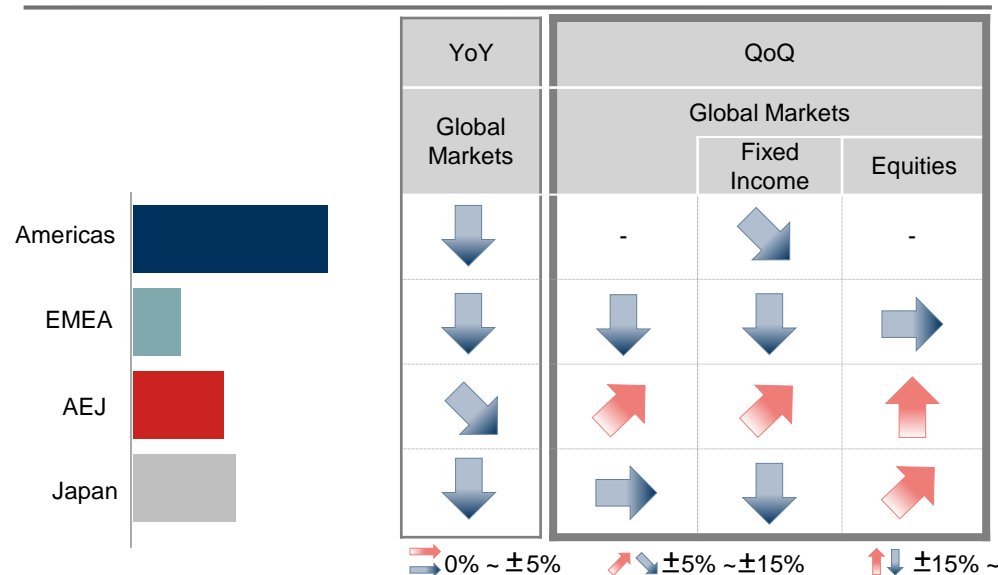
Fixed Income

- Net revenue: Y70.7bn (-20% QoQ; -32% YoY)
 - Credit delivered robust performance, but Fixed Income revenues declined QoQ on softer client activity in macro products such as Rates and FX/EM

Equities

- Net revenue: Y66.5bn (7.3x QoQ; -24% YoY)
 - In Derivatives, the loss arising from transactions with a US client was no longer present and Americas, Japan and AEJ booked solid revenues; Cash revenues were flat QoQ

FY2021/22 2Q net revenue by region

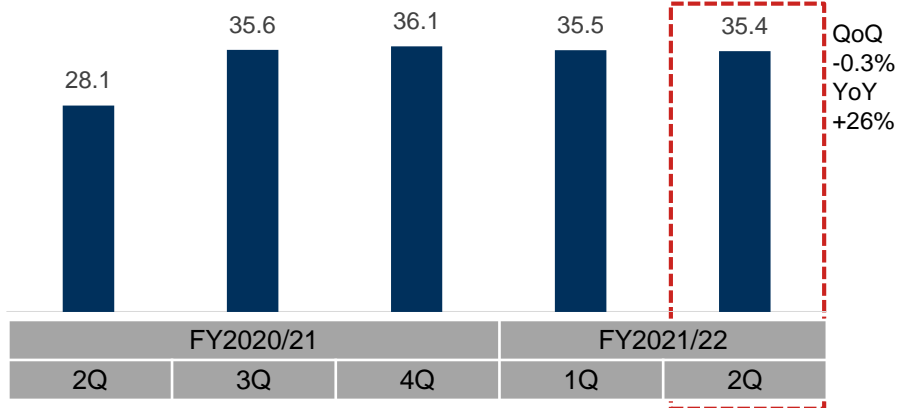


- Americas: Fixed Income saw robust performance in Securitized Products driven by investor appetite for yield, while Agency Mortgages revenues slowed from the strong previous quarter; In Equities, Cash and Derivatives had a solid quarter
- EMEA: In Fixed Income, Rates slowed on lower activity including in sovereign new issuance, partly due to seasonal factors; Cash Equities delivered robust performance
- AEJ: Fixed Income revenues grew driven by Credit and performance in FX/EM was flat; In Equities both Cash and Derivatives booked stronger revenues
- Japan: In Fixed Income, Credit was solid but Rates slowed; In Equities, Cash had a good quarter and Derivatives revenues remained solid

Cross-border
 Sustainability-related

Net revenue

(billions of yen)



Key points

- Net revenue: ¥35.4bn (-0.3% QoQ; +26% YoY)
 - Maintained strong momentum for fourth straight quarter booking strongest 2Q revenues since FY2016/17 when comparisons possible
 - Revenues driven by M&A on the back of growth in sustainability-related business and by cross-border mandates; ECM had a strong quarter
- Japan: Stronger revenues QoQ and YoY
 - Strong ECM performance: Executed several global transactions and Solutions business supported various financing needs
- International: Revenues down QoQ but up YoY
 - Americas M&A maintained strong momentum for third consecutive quarter, while progress in collaboration with Wolfe Research contributed to ECM revenues
 - EMEA revenues declined QoQ, but M&A remained strong
 - AEJ revenues increased QoQ driven by ALF

Collaborated globally to win multiple cross-border mandates

Advisory

- Maintained strong momentum particularly in international business
- Supported several sustainability-related transactions and Nomura Greentech announced first Japan-related deal

JERA's acquisition of stake in Aboitiz Power (Philippines) (PHP80.1bn ≙ \$1.6bn)	NEC's sale of NEC Energy Solutions(US) to LG Energy Solution(Korea) (Undisclosed)	Grifols' (Spain) acquisition of stakes in Biotest (Germany) and Tiancheng Germany Pharma (Germany) (€1.2bn)
Sale of Inspire Energy Capital(US) to Shell New Energies US(US) of Royal Dutch Shell (Netherlands) (Undisclosed)	Abu Dhabi Investment Authority's (UAE), with SSE (UK), joint sale of Scotia Gas Networks(UK) (£1.2bn)	BC Partners' (UK) sale of CeramTec(Germany) to CPP Investment (Luxembourg) (€800m)

Financing

- Supported various transactions to meet the increasingly diverse funding needs of our clients
- Won several high profile public offering mandates in Japan to take #1 spot on Japan-related ECM league table¹

ECM West Japan Railway Global PO (¥263.1bn)	ECM Showa Denko Global PO (¥86.7bn)	ECM / Wolfe² Thoughtworks(US) IPO (\$890m)
ECM CarTrade Tech(India) IPO (INR30.0bn ≙ \$404m)	DCM East Japan Railway EUR / GBP denominated bond (€1.2bn/£300m)	DCM IADB (US) Sustainable development bond (\$3.0bn)
ALF Loan refinancing on Leonard Green & Partners' (US) acquisition of Pro Mach(US) (\$2.0bn)	ALF Financing on Baring Private Equity Asia's (Hong Kong) acquisition of Straive (Singapore) (\$500m)	ECM Yamaha Motor Secondary ABB (¥47.8bn)

1. Jan 1, 2021 – Sep 30, 2021 and April 1, 2021 – Sep 30, 2021 (source: Refinitiv)

2. In collaboration with Wolfe Research

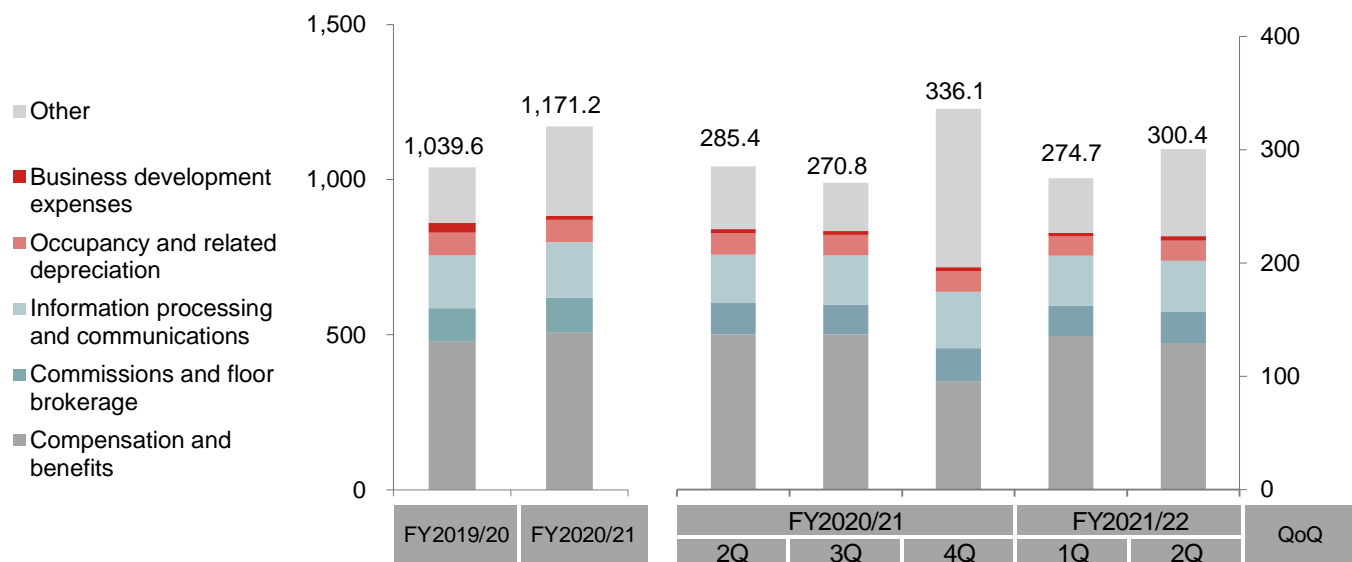
Non-interest expenses

Full year

Quarter

(billions of yen)

(billions of yen)



	FY2019/20	FY2020/21	FY2020/21			FY2021/22		QoQ
			2Q	3Q	4Q	1Q	2Q	
Compensation and benefits	479.4	507.9	137.0	136.8	95.8	135.6	129.2	-4.7%
Commissions and floor brokerage	106.1	111.6	27.7	26.3	29.0	26.8	27.4	2.2%
Information processing and communications	170.3	178.8	42.6	43.5	49.5	44.1	45.1	2.4%
Occupancy and related depreciation	73.0	72.4	19.1	18.1	18.1	16.7	17.8	6.8%
Business development expenses	31.9	13.5	3.6	3.4	3.7	3.3	3.9	18.5%
Other	178.8	287.0	55.4	42.6	140.0	48.2	76.9	59.4%
Total	1,039.6	1,171.2	285.4	270.8	336.1	274.7	300.4	9.3%

Key points

- Non-interest expenses: Y300.4bn (+9% QoQ)
 - Compensation and benefits (-5% QoQ)
 - ✓ Bonus provisions declined in line with pay for performance
 - Other expenses (+59% QoQ)
 - ✓ 1Q loan-loss provision (Y9.3bn) arising from transactions with a US client not present this quarter
 - ✓ Booked provision of approx. Y39bn in 2Q related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008)

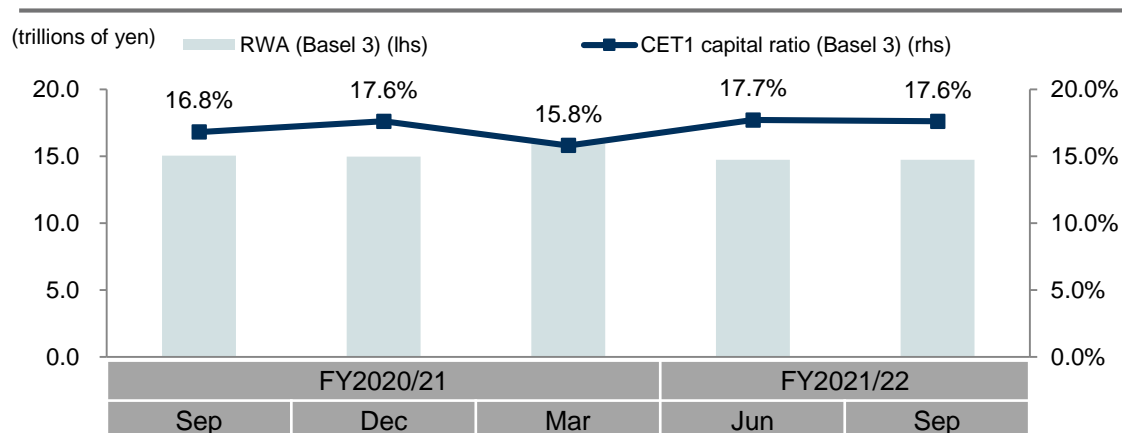
Robust financial position

Balance sheet related indicators and capital ratios

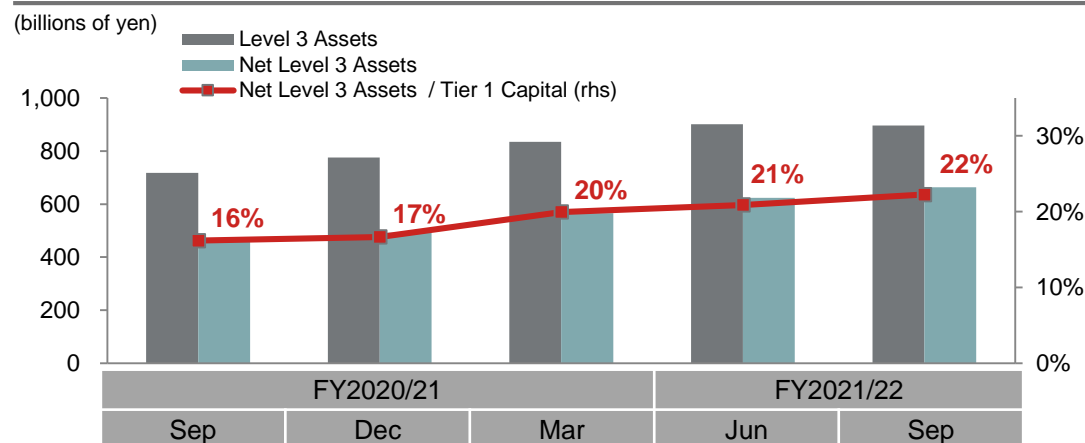
	Mar 2021	Jun 2021	Sep 2021
Total assets	Y42.5trn	Y41.8trn	Y43.3trn
Shareholders' equity	Y2.7trn	Y2.7trn	Y2.7trn
Gross leverage	15.8x	15.3x	15.9x
Net leverage ¹	9.8x	9.4x	10.0x
Level 3 assets ² (net)	Y0.6trn	Y0.6trn	Y0.7trn
Liquidity portfolio	Y5.7trn	Y6.9trn	Y7.0trn

(billions of yen)	Mar 2021	Jun 2021	Sep 2021 ²
Basel 3 basis			
Tier 1 capital	2,841	2,987	2,980
Tier 2 capital	5	5	5
Total capital	2,845	2,992	2,985
RWA	15,951	14,715	14,737
Tier 1 capital ratio	17.8%	20.2%	20.2%
CET 1 capital ratio ³	15.8%	17.7%	17.6%
Consolidated capital adequacy ratio	17.8%	20.3%	20.2%
Consolidated leverage ratio ⁴	5.63%	6.03%	5.88%
HQLA ⁵	Y5.4trn	Y5.5trn	Y6.0trn
LCR ⁵	192.4%	216.0%	272.8%
TLAC ratio (RWA basis)	23.0%	26.0%	29.3%
TLAC ratio (Total exposure basis)	8.24%	8.65%	9.41%

RWA and CET 1 capital ratio³



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



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

2. September 2021 is preliminary.

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

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

5. Daily average for each quarter.

Funding and liquidity

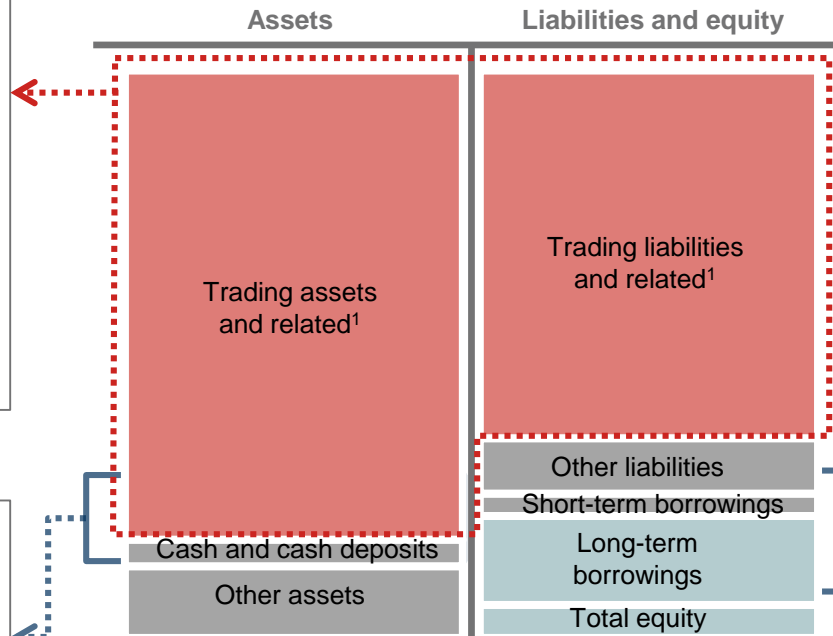
Balance sheet structure

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

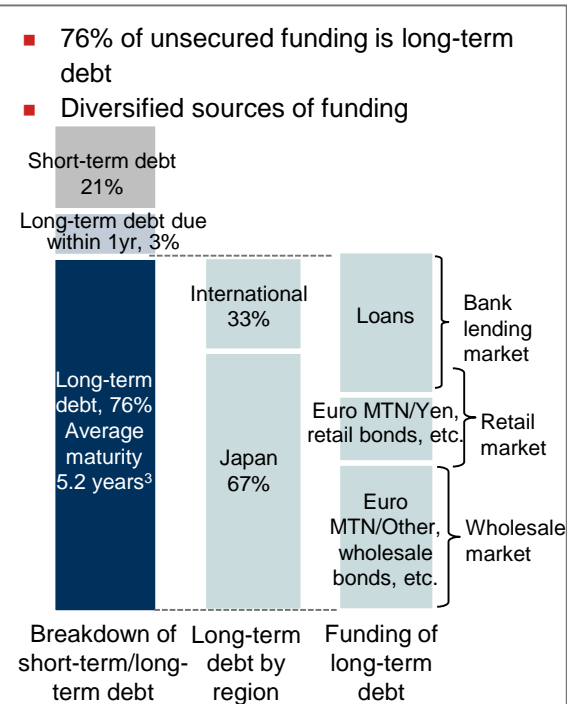
Liquidity portfolio²

- Liquidity portfolio:
 - Y7.0trn, or 16% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet
(As of September 2021)



Unsecured funding²



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

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2021	Sep 30, 2021	Increase (Decrease)		Mar 31, 2021	Sep 30, 2021	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,165	4,491	327	Short-term borrowings	1,368	1,189	-179
Total loans and receivables	4,142	4,329	187	Total payables and deposits	4,571	4,727	156
Total collateralized agreements	16,039	15,931	-108	Total collateralized financing	15,134	15,360	226
Total trading assets and private equity investments ¹	15,738	16,411	673	Trading liabilities	9,473	9,646	173
Total other assets ¹	2,432	2,183	-249	Other liabilities	1,239	928	-311
				Long-term borrowings	7,975	8,696	721
Total assets	42,516	43,347	830	Total liabilities	39,760	40,545	785
				Equity			
				Total NHI shareholders' equity	2,695	2,734	39
				Noncontrolling interest	62	68	6
				Total liabilities and equity	42,516	43,347	830

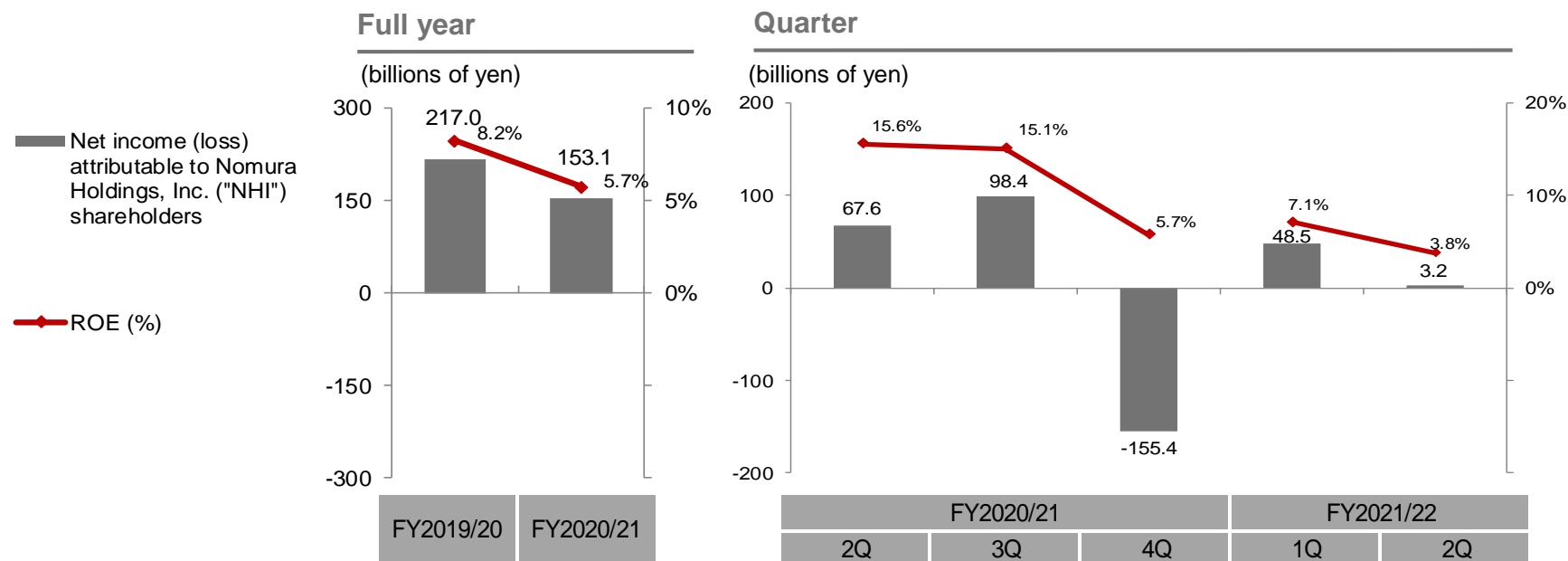
1. Including securities pledged as collateral.

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2021, to September 30, 2021 (billions of yen)
 - Maximum: 89.7
 - Minimum: 4.8
 - Average: 10.8

(billions of yen)	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	8.9	93.4	3.4	3.1	93.4	3.6	3.8
Interest rate	22.4	8.6	12.0	8.5	8.6	3.8	4.7
Foreign exchange	5.1	4.2	6.1	4.2	4.2	2.3	1.3
Sub-total	36.3	106.2	21.5	15.8	106.2	9.7	9.8
Diversification benefit	-11.0	-12.8	-7.8	-6.1	-12.8	-3.9	-4.5
VaR	25.3	93.4	13.7	9.7	93.4	5.8	5.3

Consolidated financial highlights



	FY2019/20	FY2020/21
Net revenue	1,287.8	1,401.9
Income (loss) before income taxes	248.3	230.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	217.0	153.1
Total NHI shareholders' equity	2,653.5	2,694.9
ROE (%) ¹	8.2%	5.7%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	67.76	50.11
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	66.20	48.63
Total NHI shareholders' equity per share (yen)	873.26	879.79

	FY2020/21			FY2021/22	
	2Q	3Q	4Q	1Q	2Q
Net revenue	369.0	402.1	170.0	353.3	318.9
Income (loss) before income taxes	83.6	131.3	-166.1	78.5	18.5
Net income (loss) attributable to NHI shareholders	67.6	98.4	-155.4	48.5	3.2
Total NHI shareholders' equity	2,731.4	2,793.6	2,694.9	2,739.2	2,734.1
ROE (%)	15.6%	15.1%	5.7%	7.1%	3.8%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	22.13	32.16	-50.77	16.12	1.04
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	21.52	31.16	-50.78	15.59	1.01
Total NHI shareholders' equity per share (yen)	893.25	913.16	879.79	885.42	883.46

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

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	308.8	376.9	92.3	96.7	102.4	82.9	91.6
Fees from investment banking	103.2	108.7	27.0	36.1	34.7	35.7	33.9
Asset management and portfolio service fees	238.2	230.0	57.4	58.6	60.3	64.0	67.2
Net gain on trading	356.6	310.0	131.5	136.4	-96.9	52.0	91.1
Gain (loss) on private equity investments	-0.1	12.7	1.8	1.4	8.5	26.0	0.5
Interest and dividends	794.5	356.5	82.5	89.6	77.8	64.5	69.9
Gain (loss) on investments in equity securities	-14.7	14.1	1.9	3.5	5.1	3.5	2.1
Other	166.0	208.3	24.9	33.5	36.0	76.6	22.9
Total revenue	1,952.5	1,617.2	419.3	455.9	228.0	405.2	379.2
Interest expense	664.7	215.4	50.3	53.8	57.9	51.9	60.3
Net revenue	1,287.8	1,401.9	369.0	402.1	170.0	353.3	318.9
Non-interest expenses	1,039.6	1,171.2	285.4	270.8	336.1	274.7	300.4
Income (loss) before income taxes	248.3	230.7	83.6	131.3	-166.1	78.5	18.5
Net income (loss) attributable to NHI shareholders	217.0	153.1	67.6	98.4	-155.4	48.5	3.2

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2019/20	FY2020/21	FY2020/21			FY2021/22	
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	196.5	262.3	61.0	65.5	72.8	58.2	67.7
	Other brokerage commissions	14.4	14.3	2.9	3.4	3.6	3.7	4.0
	Commissions for distribution of investment trusts	66.7	68.8	19.3	18.1	17.4	14.4	11.2
	Other	31.2	31.6	9.1	9.6	8.6	6.6	8.8
	Total	308.8	376.9	92.3	96.7	102.4	82.9	91.6
Fees from investment banking	Equity underwriting and distribution	14.0	30.6	10.5	10.4	8.2	10.0	10.3
	Bond underwriting and distribution	25.5	23.1	5.7	6.4	7.7	7.3	6.1
	M&A / Financial advisory fees	41.6	37.8	6.7	13.7	12.6	13.1	13.7
	Other	22.1	17.2	4.1	5.6	6.2	5.3	3.8
	Total	103.2	108.7	27.0	36.1	34.7	35.7	33.9
Asset management and portfolio service fees	Asset management fees	159.5	150.2	37.6	37.2	40.2	40.6	42.0
	Administration fees	62.6	63.2	15.7	17.2	15.8	18.9	20.4
	Custodial fees	16.1	16.6	4.1	4.2	4.4	4.6	4.8
	Total	238.2	230.0	57.4	58.6	60.3	64.0	67.2

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

Adjustment of consolidated results and segment results: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
			2Q	3Q	4Q	1Q	2Q
Retail	49.4	92.3	22.8	28.3	26.1	19.0	17.0
Investment Management	33.6	91.0	12.1	21.5	35.2	44.9	15.0
Wholesale	92.2	64.3	65.5	76.9	-165.9	-28.4	25.0
Three business segments total	175.2	247.6	100.4	126.7	-104.5	35.6	57.0
Other	94.4	-28.5	-18.7	2.0	-66.2	39.6	-40.4
Segments total	269.6	219.1	81.7	128.7	-170.7	75.2	16.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	-21.3	11.5	2.0	2.6	4.6	3.4	1.9
Income (loss) before income taxes	248.3	230.7	83.6	131.3	-166.1	78.5	18.5

Geographic information: Income (loss) before income taxes²

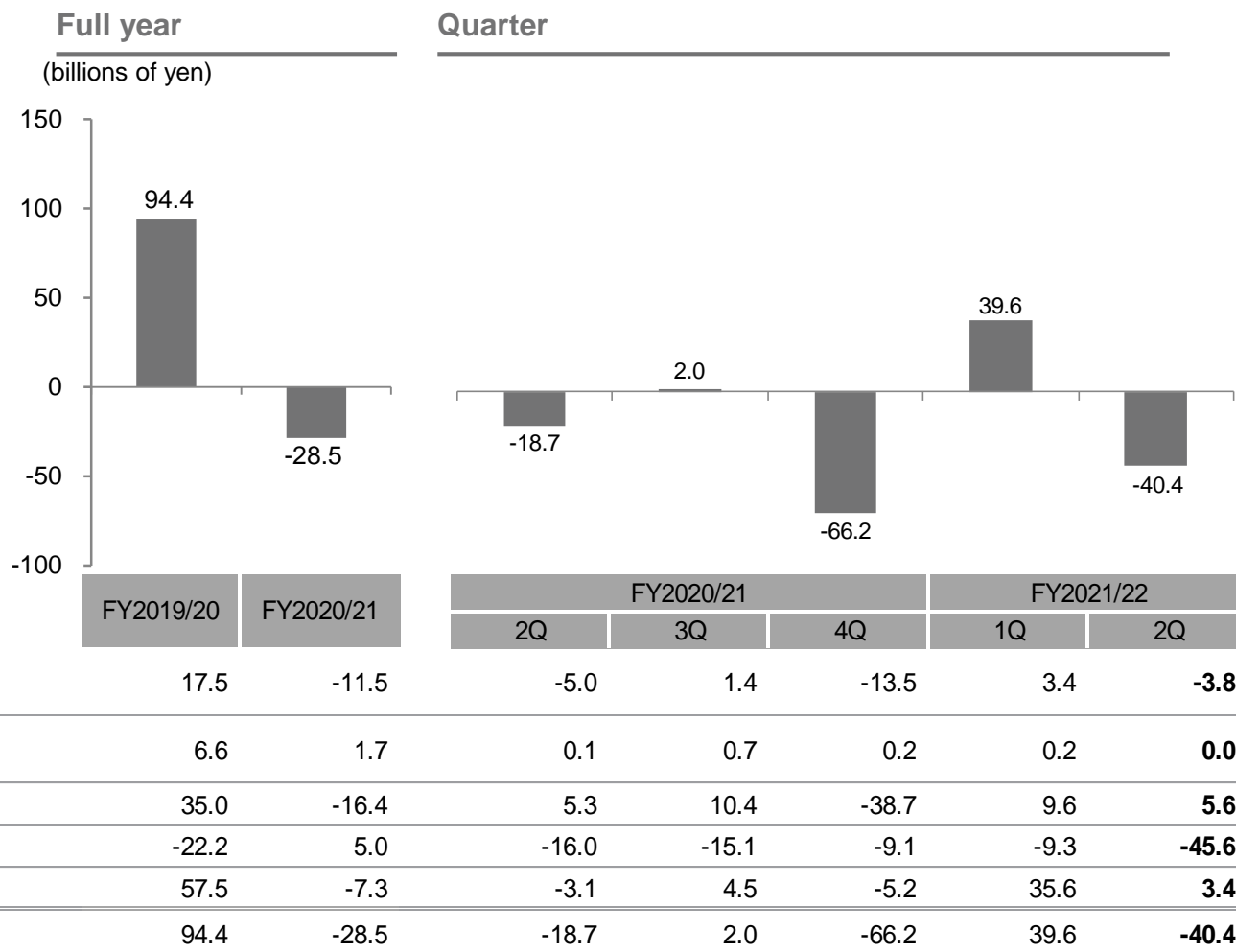
(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
			2Q	3Q	4Q	1Q	2Q
Americas	7.4	-77.0	39.2	47.6	-203.7	-36.6	-17.2
Europe	-14.1	14.3	-8.4	-2.1	9.8	-5.3	-8.9
Asia and Oceania	19.8	49.2	12.7	14.0	13.2	6.6	7.1
Subtotal	13.1	-13.5	43.4	59.5	-180.6	-35.3	-19.0
Japan	235.2	244.1	40.2	71.8	14.5	113.8	37.5
Income (loss) before income tax	248.3	230.7	83.6	131.3	-166.1	78.5	18.5

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

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2021). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes¹



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

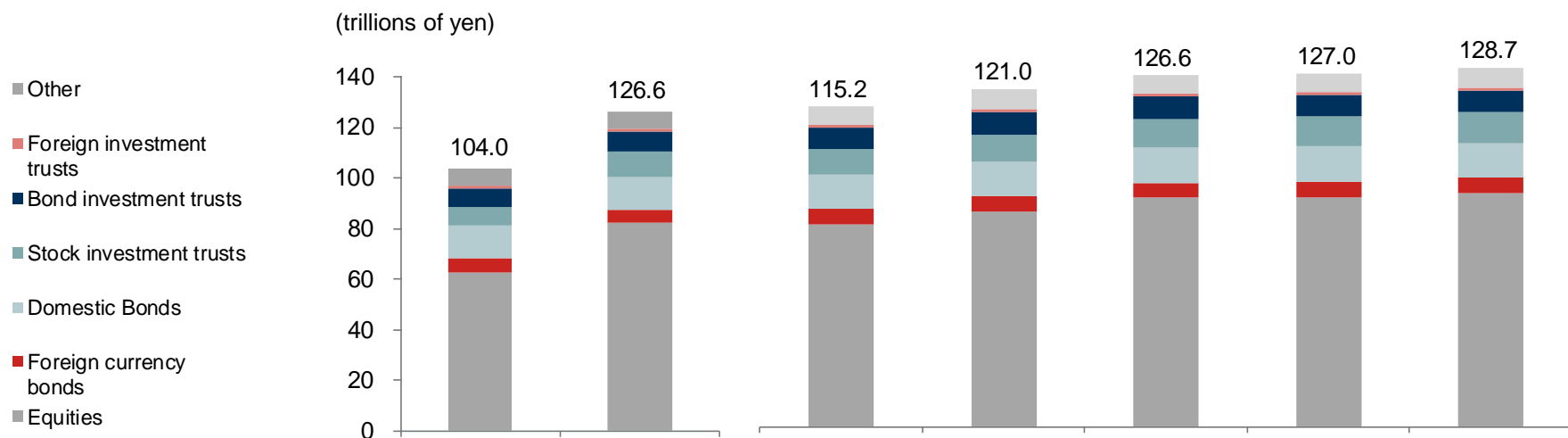
Retail related data (1)

(billions of yen)	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21			FY2021/22		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	153.2	187.7	46.6	49.3	51.0	38.6	35.6	-7.6%	-23.6%
Of which, stock brokerage commission	61.2	92.6	20.2	24.8	25.9	17.8	17.6	-1.3%	-13.1%
Of which, commissions for distribution of investment trusts	66.9	68.4	19.6	18.9	16.0	14.4	11.1	-22.6%	-43.2%
Sales credit	56.8	58.4	14.4	15.8	14.1	11.6	11.9	2.3%	-17.9%
Fees from investment banking and other	23.2	20.4	6.8	6.1	5.0	4.6	5.6	21.2%	-18.3%
Investment trust administration fees and other	92.1	89.0	21.8	22.7	24.0	26.2	28.0	6.6%	28.6%
Net interest revenue	11.1	13.4	3.1	4.4	2.7	4.0	4.2	4.1%	32.5%
Net revenue	336.4	368.8	92.8	98.2	96.8	85.0	85.2	0.2%	-8.2%
Non-interest expenses	286.9	276.5	70.0	69.8	70.7	66.0	68.2	3.4%	-2.5%
Income before income taxes	49.4	92.3	22.8	28.3	26.1	19.0	17.0	-10.7%	-25.6%
Domestic distribution volume of investment trusts ¹	2,932.1	2,965.5	799.8	782.0	767.0	634.5	532.1	-16.1%	-33.5%
Stock investment trusts	2,519.3	2,647.3	718.8	696.4	698.2	588.1	477.9	-18.7%	-33.5%
Foreign investment trusts	412.8	318.2	81.0	85.6	68.7	46.4	54.2	16.7%	-33.1%
Other									
Accumulated value of annuity insurance policies	3,453.7	3,610.2	3,506.9	3,560.7	3,610.2	3,661.3	3,723.3	1.7%	6.2%
Sales of JGBs for individual investors (transaction base)	1,146.9	486.6	135.0	177.3	169.2	159.7	101.1	-36.7%	-25.1%
Retail foreign currency bond sales	841.4	728.3	161.8	185.7	236.0	170.2	167.9	-1.3%	3.8%

1. Including former Net & Call.

Retail related data (2)

Retail client assets



	FY2019/20	FY2020/21
	Mar	Mar
Equities	62.7	82.3
Foreign currency bonds	5.8	5.4
Domestic bonds ¹	12.6	12.7
Stock investment trusts	7.6	10.2
Bond investment trusts	7.2	8.0
Foreign investment trusts	1.0	1.1
Other ²	7.0	6.9
Total	104.0	126.6

	FY2020/21			FY2021/22	
	Sep	Dec	Mar	Jun	Sep
Equities	72.8	77.2	82.3	82.6	84.1
Foreign currency bonds	5.5	5.5	5.4	5.3	5.3
Domestic bonds ¹	12.5	12.5	12.7	12.6	12.6
Stock investment trusts	9.0	9.7	10.2	10.9	10.9
Bond investment trusts	7.5	8.0	8.0	7.8	7.8
Foreign investment trusts	1.1	1.0	1.1	1.1	1.2
Other ²	6.9	7.1	6.9	6.7	6.9
Total	115.2	121.0	126.6	127.0	128.7

1. Including CBs and warrants.

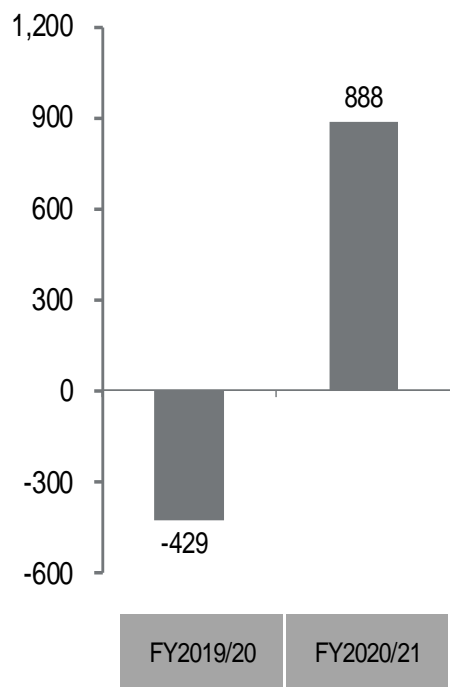
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

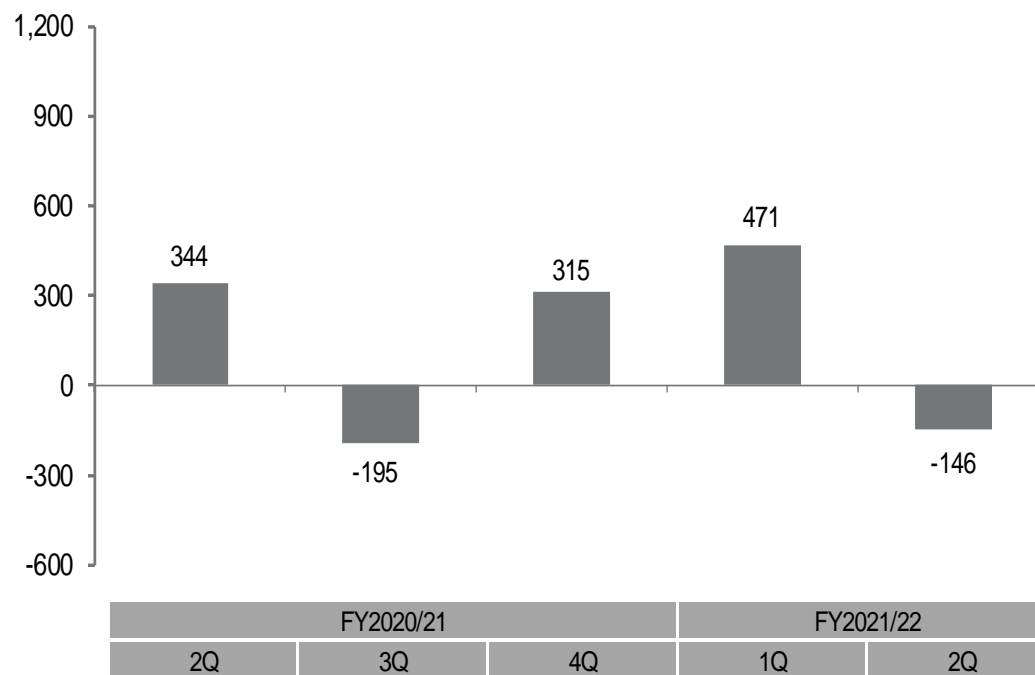
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (4)

Number of accounts

(thousands)	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,319	5,329	5,323	5,333	5,329	5,348	5,342
Equity holding accounts	2,920	2,927	2,952	2,939	2,927	2,924	2,923
NISA accounts opened (accumulated) ¹	1,737	1,791	1,753	1,761	1,791	1,820	1,828
Online service accounts	4,703	4,895	4,766	4,818	4,895	4,966	5,004

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	203	203	48	51	62	51	50
IT share ²							
No. of orders	79%	80%	80%	78%	81%	82%	84%
Transaction value	54%	53%	51%	50%	54%	58%	59%

1. Including Junior NISA.

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

Investment Management related data (1)

(billions of yen)	Full year ¹		Quarter ¹					QoQ	YoY
	FY2019/20	FY2020/21	FY2020/21			FY2021/22			
			2Q	3Q	4Q	1Q	2Q		
Business revenue	121.5	111.9	27.3	28.8	29.9	28.0	29.3	4.4%	7.2%
Investment gain/loss	-13.6	51.2	2.8	10.6	24.2	35.5	5.1	-85.7%	82.3%
Net revenue	107.9	163.1	30.1	39.4	54.0	63.5	34.3	-45.9%	14.2%
Non-interest expenses	74.4	72.1	18.0	17.8	18.8	18.6	19.3	3.9%	7.1%
Income (loss) before income taxes	33.6	91.0	12.1	21.5	35.2	44.9	15.0	-66.5%	24.7%

Assets under management by company

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Nomura Asset Management	50.6	66.2	57.0	62.7	66.2	67.3	69.3
Nomura Corporate Research and Asset Management, etc.	2.5	3.3	3.1	3.2	3.3	3.5	3.8
Assets under management (gross) ²	53.2	69.5	60.1	65.9	69.5	70.8	73.1
Group company overlap	3.9	4.8	4.4	4.6	4.8	5.0	5.4
Assets under management (net) ³	49.3	64.7	55.7	61.2	64.7	65.8	67.8

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

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,788	2,753	563	588	393	346	267
of which ETFs	2,133	2,241	618	203	268	344	-28
Investment advisory and international businesses	302	-883	-633	678	-765	128	772
Total net asset inflow	2,090	1,870	-70	1,266	-373	474	1,039

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	106.4	151.0	126.5	139.4	151.0	156.7	160.4
Nomura Asset Management share (%)	28%	28%	28%	28%	28%	27%	27%
Domestic public stock investment trusts							
Market	93.9	136.2	113.5	125.2	136.2	142.2	145.9
Nomura Asset Management share (%)	26%	26%	26%	27%	26%	26%	26%
Domestic public bond investment trusts							
Market	12.5	14.8	13.0	14.3	14.8	14.5	14.6
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	37.6	60.6	47.9	54.8	60.6	61.2	63.4
Nomura Asset Management share (%)	45%	44%	45%	45%	44%	44%	44%

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

Wholesale related data

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2019/20	FY2020/21	FY2020/21			FY2021/22				
			2Q	3Q	4Q	1Q	2Q			
Net revenue	648.6	691.4	220.3	223.1	-0.8	132.8	172.7	30.0%	-21.6%	
Non-interest expenses	556.4	627.1	154.8	146.3	165.2	161.1	147.7	-8.3%	-4.6%	
Income (loss) before income taxes	92.2	64.3	65.5	76.9	-165.9	-28.4	25.0	-	-61.9%	

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2019/20	FY2020/21	FY2020/21			FY2021/22				
			2Q	3Q	4Q	1Q	2Q			
Fixed Income	337.5	441.9	104.6	98.1	84.3	88.1	70.7	-19.7%	-32.4%	
Equities	225.4	133.6	87.6	89.4	-121.1	9.1	66.5	7.3x	-24.1%	
Global Markets	562.9	575.5	192.3	187.5	-36.8	97.2	137.2	41.1%	-28.6%	
Investment Banking	85.7	115.8	28.1	35.6	36.1	35.5	35.4	-0.3%	26.3%	
Net revenue	648.6	691.4	220.3	223.1	-0.8	132.8	172.7	30.0%	-21.6%	

Number of employees

	FY2019/20	FY2020/21	FY2020/21			FY2021/22	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,748	15,330	15,807	15,701	15,330	15,556	15,393
Europe	2,691	2,769	2,765	2,751	2,769	2,779	2,811
Americas	2,120	2,152	2,157	2,158	2,152	2,116	2,171
Asia and Oceania ¹	6,070	6,151	6,140	6,146	6,151	6,196	6,216
Total	26,629	26,402	26,869	26,756	26,402	26,647	26,591

1. Includes Powai office in India.

Disclaimer

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<https://www.nomura.com>) and on the SEC’s website (<https://www.sec.gov>); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

Nomura Holdings, Inc.
www.nomura.com