

# Consolidated Results of Operations

## **Third quarter, year ending March 2022**

(US GAAP)

Nomura Holdings, Inc.

February 2022

## Presentation

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- 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

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- 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 1Q-3Q highlights

- **Income before income taxes: Y177.1bn (-55% YoY); Net income<sup>1</sup>: Y112bn (-64% YoY)**
- Three segment income before income taxes of Y171.8bn (-51% YoY)
  - Retail and Wholesale income before income taxes declined YoY on lower brokerage commissions and a slowdown in Macro (Rates, FX/EM) compared to strong prior year
    - Also impacted by additional loss of Y65.4bn related to transactions with a US client booked in Wholesale in 1Q
  - Made progress in medium to long-term initiatives and reported growth in broader asset management business
    - In Retail, investment trusts and discretionary investments booked net inflows each month and recurring revenue increased
    - Investment Management reported record AuM and growth in business revenue; Investment gain/loss also grew due to listing of investee company
  - Growth in capital light businesses such as advisory and origination
    - Investment Banking revenues increased YoY driven by robust performance in M&A and stronger revenues in ECM
- Segment Other income before income taxes was Y0.9bn with contributions<sup>5</sup> from one-off items declining YoY

	FY2021/22 1Q-3Q	FY2020/21 1Q-3Q	YoY		FY2021/22 1Q-3Q	FY2020/21 1Q-3Q	YoY	
Net revenue	Y1,023.1bn	Y1,231.8bn	-17%	Income (loss) before income taxes: Business segment results <sup>4</sup>	Retail	Y54.0bn	Y66.2bn	-18%
Income (loss) before income taxes	Y177.1bn	Y396.8bn	-55%		Investment Management	Y80.3bn	Y55.8bn	44%
Net income (loss) <sup>1</sup>	Y112.0bn	Y308.5bn	-64%		Wholesale	Y37.4bn	Y230.2bn	-84%
EPS <sup>2</sup>	Y35.33	Y98.30	-64%		Three segment total	Y171.8bn	Y352.2bn	-51%
ROE <sup>3</sup>	5.4%	15.1%			Other	Y0.9bn	Y37.7bn	-98%
					Unrealized gain (loss) on investments in equity securities held for operating purposes	Y4.5bn	Y6.9bn	-35%
				Income (loss) before income taxes	Y177.1bn	Y396.8bn	-55%	

1. Net income (loss) attributable to Nomura Holdings shareholders.  
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 4. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.  
 5. FY20/21 1Q includes gain related to approval to convert rights in Nihonbashi redevelopment project (Y71.1bn), FY21/22 1Q includes gain on sales of Nomura Research Institute (Y36.2bn).

# Executive summary (2/2)

## FY2021/22 3Q highlights

- **Income before income taxes: Y80.1bn; Net income<sup>1</sup>: Y60.3bn; Strong improvement QoQ**
  - All business segments reported higher net revenue and income before income taxes
  - One-off items<sup>2</sup> booked last quarter no longer present and Segment Other performance improved

- **Three segment income before income taxes of Y79.2bn (+39% QoQ)**

### Retail

- Asset consulting approach has led to ongoing net inflows into discretionary investments and investment trusts; Growth in recurring revenue driving shift to more stable revenue mix

### Investment Management

- AuM at record high of Y68.5trn, approaching FY2022/23 KPI target of Y70trn
- Investment gain/loss grew QoQ

### Wholesale

- All business lines reported stronger revenues QoQ
- Global Markets operating environment improved in second half of the quarter, while Investment Banking booked record revenues since comparisons possible in FY2016/17

8.7%

ROE<sup>3</sup>

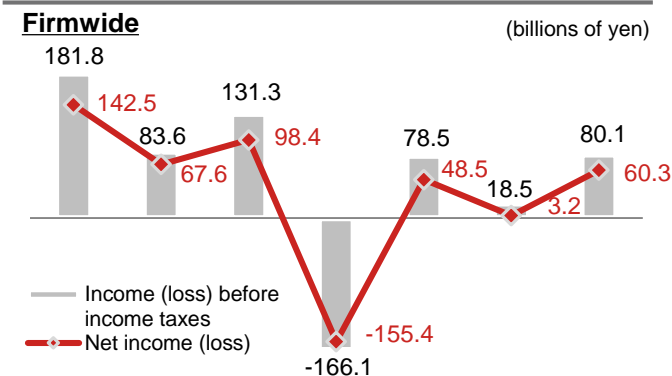
Y19.07

EPS<sup>4</sup>

18.0%

CET1 ratio

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



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

## Three segment income (loss) before income taxes<sup>5</sup>



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

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Booked provision of approx. Y39bn related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008).  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period. 4. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 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

	FY2021/22 3Q	QoQ	YoY	FY2021/22 1Q-3Q	YoY
Net revenue	Y351.0bn	10%	-13%	Y1,023.1bn	-17%
Non-interest expenses	Y270.9bn	-10%	0%	Y846.0bn	1%
Income (loss) before income taxes	Y80.1bn	4.3x	-39%	Y177.1bn	-55%
Net income (loss) <sup>1</sup>	Y60.3bn	18.8x	-39%	Y112.0bn	-64%
EPS <sup>2</sup>	Y19.07	18.9x	-39%	Y35.33	-64%
ROE <sup>3</sup>	8.7%			5.4%	

1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

# Business segment results

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

		FY2021/22 3Q	QoQ	YoY	FY2021/22 1Q-3Q	YoY
Net revenue	Retail	Y87.4bn	3%	-11%	Y257.5bn	-5%
	Investment Management	Y40.1bn	17%	2%	Y137.9bn	26%
	Wholesale	Y202.7bn	17%	-9%	Y508.2bn	-27%
	Subtotal	Y330.2bn	13%	-8%	Y903.6bn	-16%
	Other*	Y21.6bn	-13%	-44%	Y115.0bn	-24%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y0.8bn	-	-	Y4.5bn	-35%
	Net revenue	Y351.0bn	10%	-13%	Y1,023.1bn	-17%
Income (loss) before Income taxes	Retail	Y18.0bn	6%	-36%	Y54.0bn	-18%
	Investment Management	Y20.4bn	35%	-6%	Y80.3bn	44%
	Wholesale	Y40.8bn	64%	-47%	Y37.4bn	-84%
	Subtotal	Y79.2bn	39%	-37%	Y171.8bn	-51%
	Other*	Y1.7bn	-	-16%	Y0.9bn	-98%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y0.8bn	-	-	Y4.5bn	-35%
	Income (loss) before income taxes	Y80.1bn	4.3x	-39%	Y177.1bn	-55%

\*Additional information on "Other" (3Q)

■ Loss related to economic hedging (Y1.1bn)

■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y3.5bn)

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.

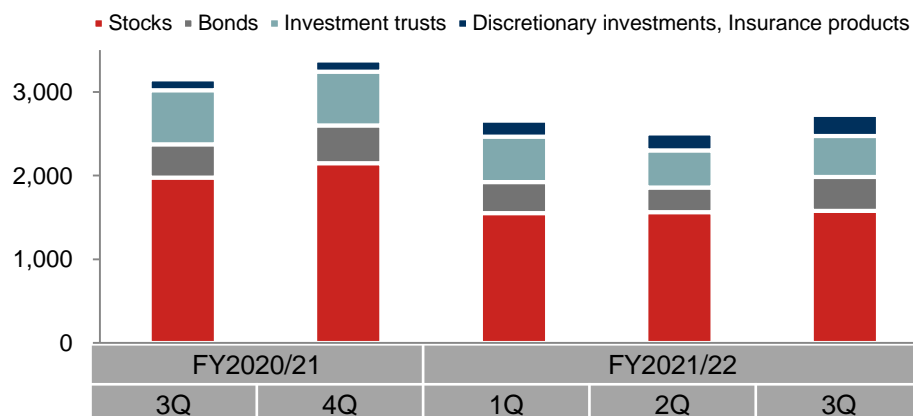
## Net revenue and income before income taxes

(billions of yen)

	FY2020/21		FY2021/22			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	98.2	96.8	85.0	85.2	<b>87.4</b>	3%	-11%
Non-interest expenses	69.8	70.7	66.0	68.2	<b>69.3</b>	2%	-1%
Income before income taxes	28.3	26.1	19.0	17.0	<b>18.0</b>	6%	-36%

Total sales<sup>3</sup>

(billions of yen)



## Key points

- Net revenue: Y87.4bn (+3% QoQ; -11% YoY)
- Income before income taxes: Y18.0bn (+6% QoQ; -36% YoY)
- Higher revenues QoQ
  - Continued net inflows into discretionary investments and investment trusts as asset consulting approach gains traction; Making progress in shift to more stable revenue mix as recurring revenue continues to grow
  - Improved investor sentiment drove rebound in investment trust and bond sales
- Client franchise
 

	Sep/2Q	Dec/3Q
- Retail client assets	Y128.7trn	Y125.0trn
- Accounts with balance	5.34m	5.36m
- Net inflows of cash and securities <sup>1</sup>	-Y146.4bn	-Y613.5bn
(of which, individuals <sup>2</sup> )	+Y130.2bn	+Y475.4bn
- Inflows of cash and securities <sup>3</sup>	Y975.0bn	Y1,325.6bn

Total sales<sup>3</sup> increased 9% QoQ

- Stocks: +1% QoQ
  - Sales of Japan and foreign secondary stocks remained flat while primary stock subscriptions<sup>4</sup> increased (Y186.5bn; +14% QoQ)
- Investment trusts: +10% QoQ
  - Inflows into US growth stock funds
- Bonds: Y407.0bn; +37% QoQ
  - Sales of foreign bonds increased driven by primary transactions, while sales of JGBs for individuals increased
- Sales of discretionary investments and insurance increased 24% QoQ
  - Increase in SMA and Fund Wrap contracts and growth in sales of insurance as we tapped into asset succession demand

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

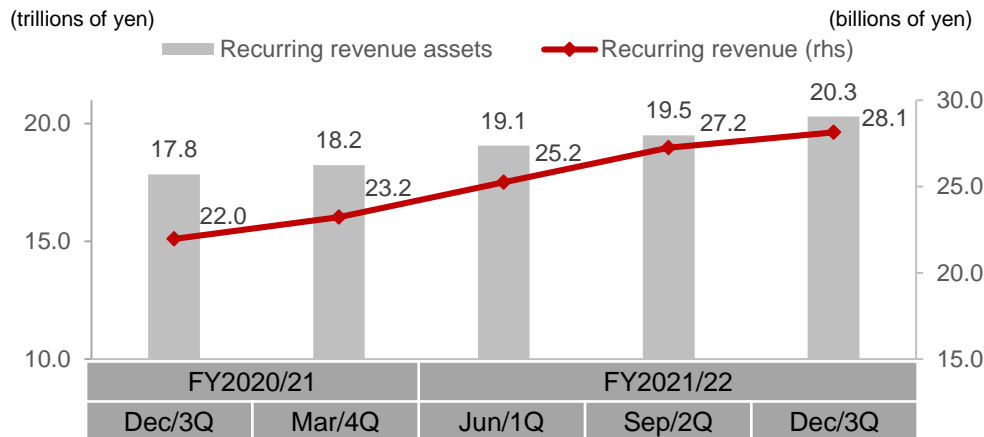
2. Retail channels, Net &amp; Call, Intermediation, Company employees, Hotto Direct

3. Retail channels only.

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

# Retail: Continued focus on total asset portfolios

## Recurring revenue asset growth and increase in recurring revenue



- Ongoing net inflows into investment trusts and discretionary investments on back of broader uptake of goal-based approach

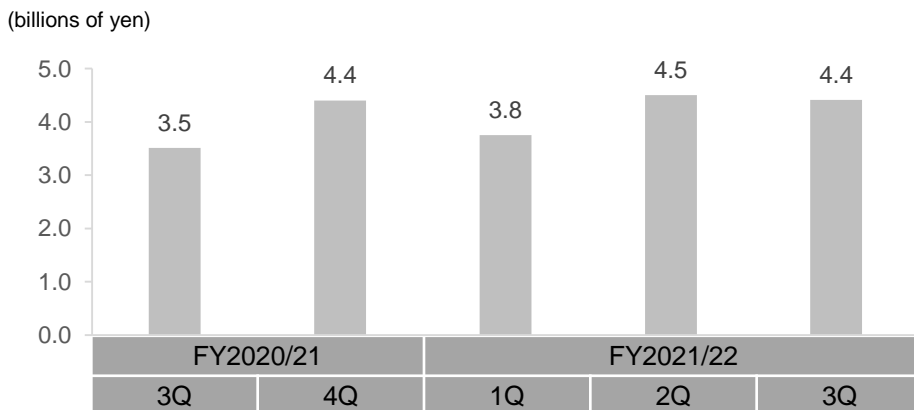
	2Q	3Q
- Investment trust net inflows <sup>1</sup>	Y78.1bn	Y114.4bn
- Discretionary investment net inflows <sup>1</sup>	Y90.2bn	Y129.4bn

- Recurring revenue lifted by growth in recurring revenue assets, contributing to more stable revenue mix

	FY2020/21		FY2021/22		
	3Q	4Q	1Q	2Q	3Q
Recurring revenue as percentage of division revenues	22%	24%	30%	32%	32%
Recurring revenue cost coverage ratio	31%	33%	38%	40%	41%

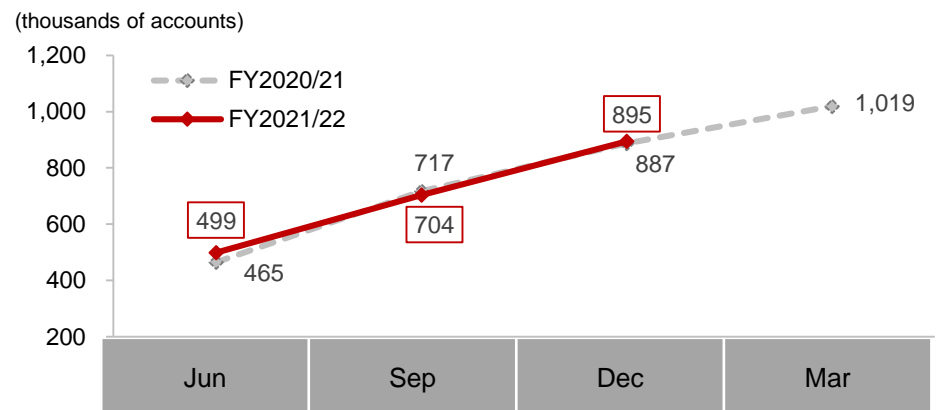
## Consulting-related revenue

- M&A-related revenues increased while contributions from real estate declined



## Number of active clients<sup>2</sup>

- Efforts to expand client base led to higher number of active clients YoY



1. Retail channels and Japan Wealth Management Group.

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

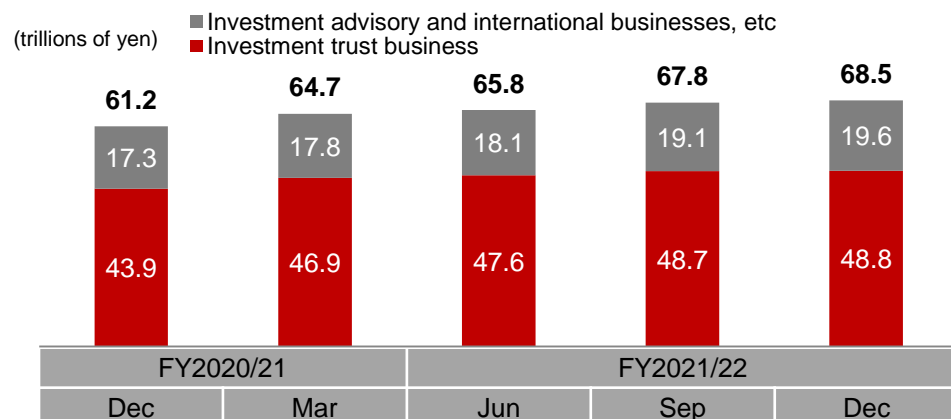


# Investment Management

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

(billions of yen)	FY2020/21		FY2021/22			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
	Business revenue <sup>2</sup>	28.8	29.9	28.0	29.3	<b>31.5</b>	8%
Investment gain/loss <sup>3</sup>	10.6	24.2	35.5	5.1	<b>8.6</b>	70%	-19%
Net revenue	39.4	54.0	63.5	34.3	<b>40.1</b>	17%	2%
Non-interest expenses	17.8	18.8	18.6	19.3	<b>19.8</b>	2%	11%
Income before income taxes	21.5	35.2	44.9	15.0	<b>20.4</b>	35%	-6%

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



## Key points

- Net revenue: Y40.1bn (+17% QoQ; +2% YoY)
- Income before income taxes: Y20.4bn (+35% QoQ; -6% YoY)
  - Business revenue: Higher management fees with continued inflows across broad range of channels lifting AuM to record high
  - Investment gain/loss: QoQ increase on American Century Investments (ACI) related gain/loss (2Q: Y5bn; 3Q: Y6.6bn) and unrealized gain in Nomura Capital Partners investee companies

## Inflows drive further growth in AuM

### ■ Investment trust business

#### Public investment trusts

- Bank channel booked continued inflows into global balanced funds and ESG funds
- Ongoing inflows into defined contribution funds (Dec AuM of Y1.8trn; AuM market share<sup>5</sup> of 20.3%)

#### Private investment trusts

- Delivered solutions for financial institutions with inflows into multi asset funds and equity products

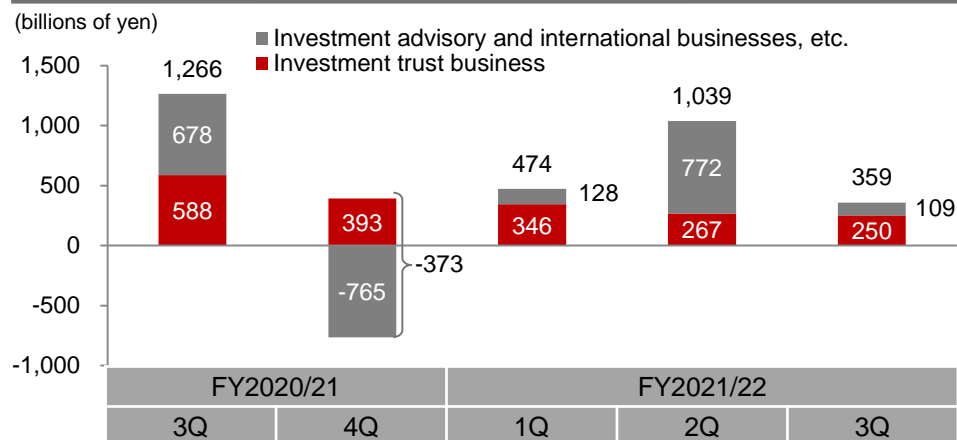
### ■ Investment advisory and international businesses, etc

- Japan booked inflows into foreign bond funds by public pension plans
- International reported inflows into UCITS<sup>6</sup> bond funds and Japan equities

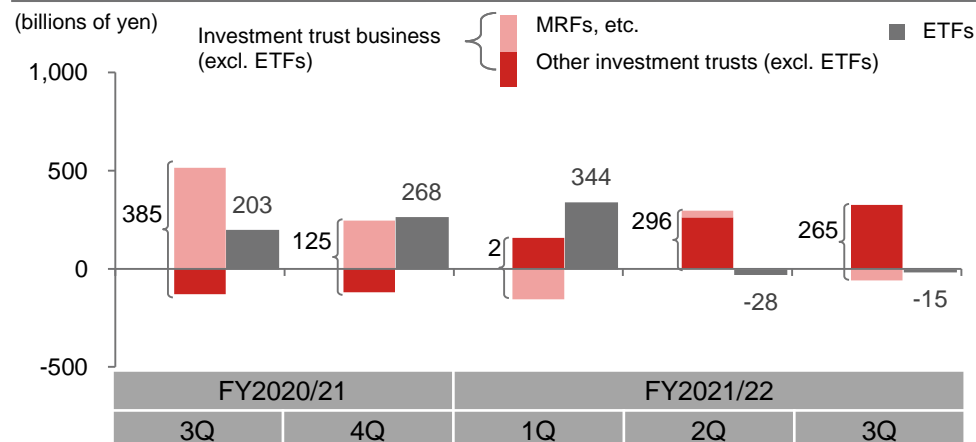
1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22  
 2. Includes revenues from asset management business (excl. ACI-related gain/loss), 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. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.

# Investment Management: Momentum in delivering services via regional financial institutions

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

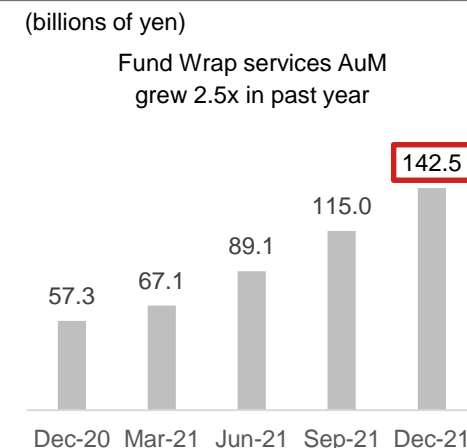


## Flow of funds in investment trust business<sup>1</sup>

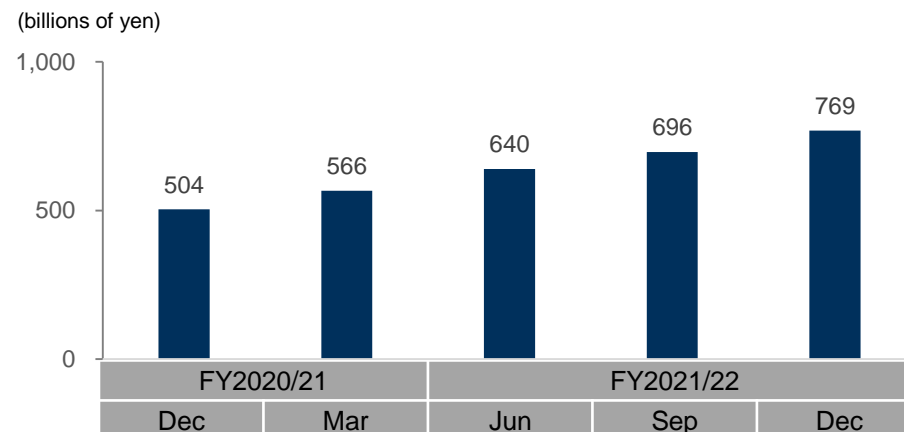


## Growth in Wealth Square Fund Wrap services

- ✓ Wealth Square<sup>2</sup> is an asset management company established in 2016 to provide Fund Wrap services for regional financial institutions
- ✓ Provides Fund Wrap services to meet the long-term investing needs of individual investors; Continuing to grow number of partners (14 as of Dec) and AuM is rising



## Steady growth in alternative AuM<sup>3</sup>



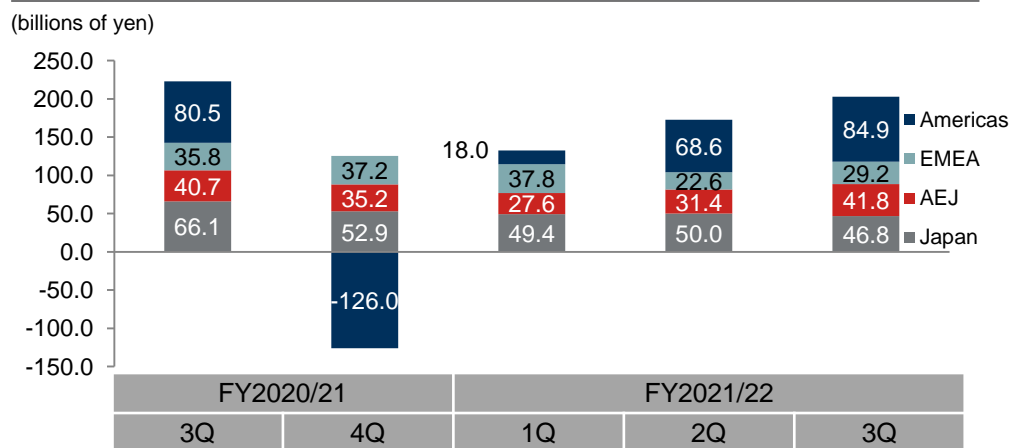
1. Based on assets under management (net). 2. Established in January 2016 with investments from Nomura Asset Management, Nomura Fiduciary Research & Consulting and Nomura Research Institute.  
 3. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory. The scope of calculating alternative AuM was revised in October 2021 and figures before September 2021 have been restated retrospectively.

# Wholesale

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

(billions of yen)	FY2020/21		FY2021/22			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	187.5	-36.8	97.2	137.2	<b>163.8</b>	19%	-13%
Investment Banking	35.6	36.1	35.5	35.4	<b>38.9</b>	10%	9%
Net revenue	223.1	-0.8	132.8	172.7	<b>202.7</b>	17%	-9%
Non-interest expenses	146.3	165.2	161.1	147.7	<b>161.9</b>	10%	11%
Income (loss) before income taxes	76.9	-165.9	-28.4	25.0	<b>40.8</b>	64%	-47%
<hr/>							
CIR	66%	-	121%	86%	<b>80%</b>		
<hr/>							
Revenue/modified RWA <sup>1</sup>	8.9%	-	4.9%	7.1%	<b>8.2%</b>		

## Net revenue by region



## Key points

- Net revenue: Y202.7bn (+17% QoQ; -9% YoY)
- Income before income taxes: Y40.8bn (+64% QoQ; -47% YoY)
- All business lines reported higher revenues QoQ
  - Global Markets environment improved in second half of quarter
  - ✓ Fixed Income saw strong performance in Credit primarily in AEJ and higher revenues in FX/EM and Securitized Products; Equities reported robust revenues in Derivatives driven by Americas while Cash Equities remained solid
  - Investment Banking reported record quarterly revenues since comparisons possible in FY2016/17; Global M&A business remains strong driven by Americas

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

- Americas: Y84.9bn (+24%; +5%)
  - Although Securitized Products revenues increased, Fixed Income revenues declined QoQ due to a slowdown in Rates
  - Equities reported strong revenues in Derivatives and robust performance in Cash
  - In Investment Banking, M&A remained strong and ALF contributed to revenues
- Japan: Y46.8bn (-6%; -29%)
  - Fixed Income revenues improved driven by Rates and Credit
  - Equities and Investment Banking revenues declined QoQ
- AEJ: Y41.8bn (+33%; +3%)
  - In Fixed Income, Credit had a good quarter and FX/EM performance improved
  - Investment Banking reported revenue growth in ECM
- EMEA: Y29.2bn (+29%; -18%)
  - Fixed Income revenues improved QoQ driven by Rates

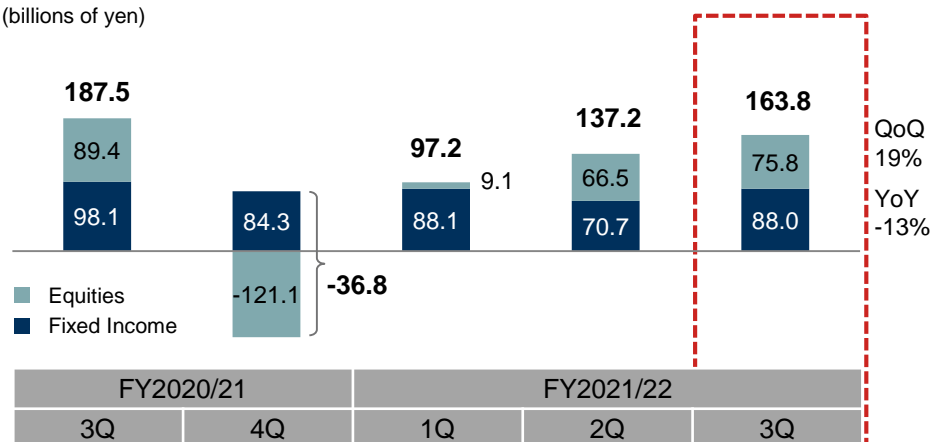
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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: Y163.8bn (+19% QoQ; -13% YoY)
  - Fixed Income booked stronger revenues QoQ as Credit and FX/EM performance offset a slower quarter in Rates due to market uncertainty; Equities revenues grew QoQ driven by continued strong performance in Americas

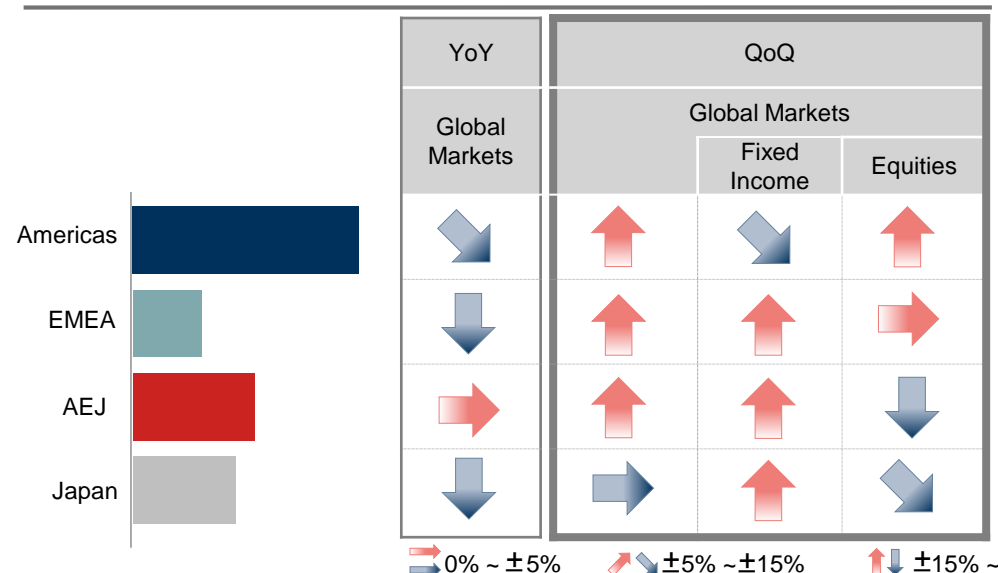
### Fixed Income

- Net revenue: Y88.0bn (+24% QoQ; -10% YoY)
  - Higher revenues QoQ on strong performance in Credit driven by AEJ and a rebound in FX/EM driven by uptick in client activity
  - Rates revenues slowed QoQ but picked up in latter half of the quarter

### Equities

- Net revenue: Y75.8bn (+14% QoQ; -15% YoY)
  - Derivatives revenues grew QoQ driven by Americas, while Cash Equities reported a strong quarter in the Americas and solid performance in EMEA

## FY2021/22 3Q net revenue by region

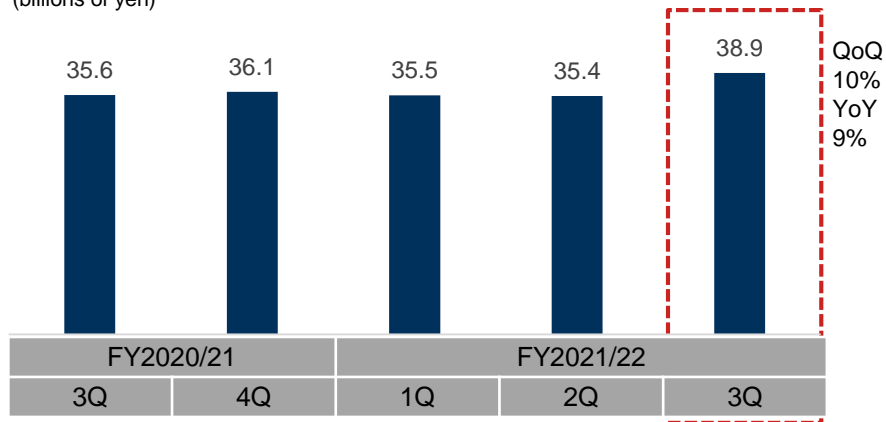


- Americas: In Fixed Income, Securitized Products remained solid, while Rates revenues slowed; Equities reported stronger revenues in both Cash and Derivatives
- EMEA: Fixed Income saw higher revenues in Rates as the market improved in latter half of the quarter, while Cash Equities had a solid quarter
- AEJ: Fixed Income booked significant gains in Credit revenues and an increase in FX/EM revenues, while Equities reported slower revenues in Derivatives
- Japan: In Fixed Income, Credit was solid while Rates and FX/EM delivered stronger revenues; Equities revenues slowed in Cash

Sustainability-related

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y38.9bn (+10% QoQ; +9% YoY)
  - Strongest quarterly revenues since comparisons possible in FY2016/17 driven by strong performance in Americas and AEJ
  - M&A revenues exceeded Y10bn for fifth straight quarter with Americas reporting record revenues<sup>1</sup> on multiple mandates in wide range of sectors including Nomura Greentech
- Japan
  - ECM slowed from active previous quarter, but we supported various global transactions and Solutions opportunities
  - M&A revenues up QoQ
- International
  - Americas revenues up 80% QoQ driven by robust performance in M&A and contributions from ALF
  - AEJ revenues grew QoQ driven by ECM transactions and Solutions opportunities

1. Since FY2012/13.

## Won multiple mandates in focus areas

### Advisory

- Maintained strong momentum winning multiple international mandates

Heineken's (Netherlands) stock acquisition of Distell Group (South Africa) and Namibia Breweries (Namibia), and investment in a newly established company (€2.4bn)

Ackrell SPAC Partners I Co.'s (US) merger of North Atlantic Imports (US) (\$614m)

Bridgestone's sale of anti-vibration rubber business to Anhui Zhongding (China) and sale of chemical products solutions business to Endeavour United (Undisclosed)

Ares Management's (US) acquisition of Apex Clean Energy Holdings (US) (Undisclosed)

ORIX's sale of Yayoi Business Preparation Company under Yayoi to KKR (US) (Undisclosed)

GIC's (Singapore) partial share acquisition of CETIN Group (Czech Republic) (Undisclosed)

### Financing

- Won multiple high-profile financing mandates in Japan and internationally
- Met client needs by supporting various transactions

**ECM**  
ANA Holdings Euroyen CB (Y153.8bn)

**ECM**  
Hulic Global PO (Y102bn)

**DCM**  
NTT Finance Yen-denominated/ Euro-denominated Green bond (Y300bn/ €1.5bn)

**ECM**  
Genesis Growth Tech Acquisition Corp (US) IPO (SPAC) (\$220m)

**ECM**  
Li Ning (China) PO (Top-up Placement) (HKD10.5bn)

**DCM**  
European Union NextGenerationEU Green Bond (€12.0bn)

**DCM**  
BNG Bank (Netherlands) Social Bond (€1.5bn)

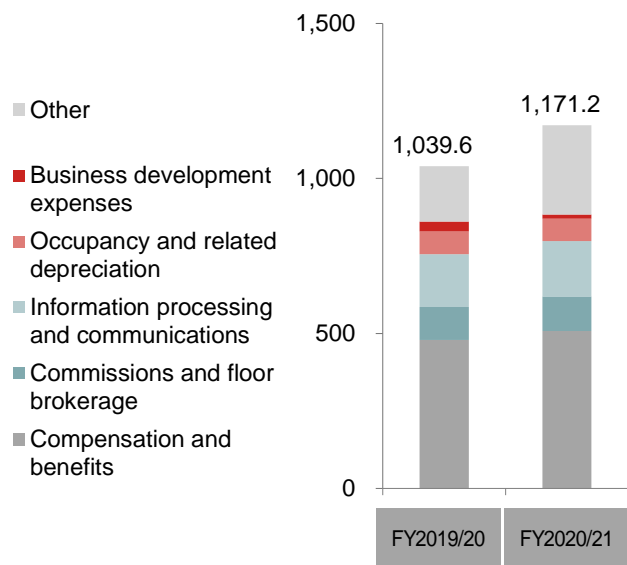
**ALF**  
Refinancing Ultimate Kronos Group (US) of Hellman & Friedman (US) (\$5.9bn)

**ALF**  
Financing on CVC Advisers' (UK) acquisition of Mediacocean (US) (\$1.0bn)

# Non-interest expenses

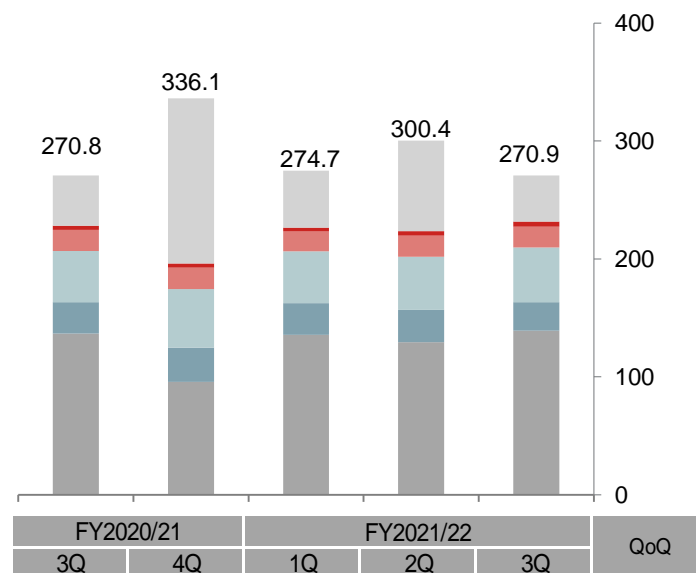
## Full year

(billions of yen)



## Quarter

(billions of yen)



## Key points

- Non-interest expenses: Y270.9bn (-10% QoQ)
  - Compensation and benefits (+8% QoQ)
  - ✓ Bonus provisions increased in line with pay for performance
  - Other expenses (-49% QoQ)
  - ✓ QoQ decline due to factors including provision<sup>1</sup> booked in 2Q not present in 3Q

Category	FY2019/20	FY2020/21	FY2020/21 3Q	FY2020/21 4Q	FY2021/22 1Q	FY2021/22 2Q	FY2021/22 3Q	QoQ
Compensation and benefits	479.4	507.9	136.8	95.8	135.6	129.2	139.0	7.6%
Commissions and floor brokerage	106.1	111.6	26.3	29.0	26.8	27.4	24.1	-11.9%
Information processing and communications	170.3	178.8	43.5	49.5	44.1	45.1	46.6	3.2%
Occupancy and related depreciation	73.0	72.4	18.1	18.1	16.7	17.8	17.5	-1.9%
Business development expenses	31.9	13.5	3.4	3.7	3.3	3.9	4.4	12.8%
Other	178.8	287.0	42.6	140.0	48.2	76.9	39.2	-49.0%
<b>Total</b>	<b>1,039.6</b>	<b>1,171.2</b>	<b>270.8</b>	<b>336.1</b>	<b>274.7</b>	<b>300.4</b>	<b>270.9</b>	<b>-9.8%</b>

1. Booked provision of approx. Y39bn related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008).

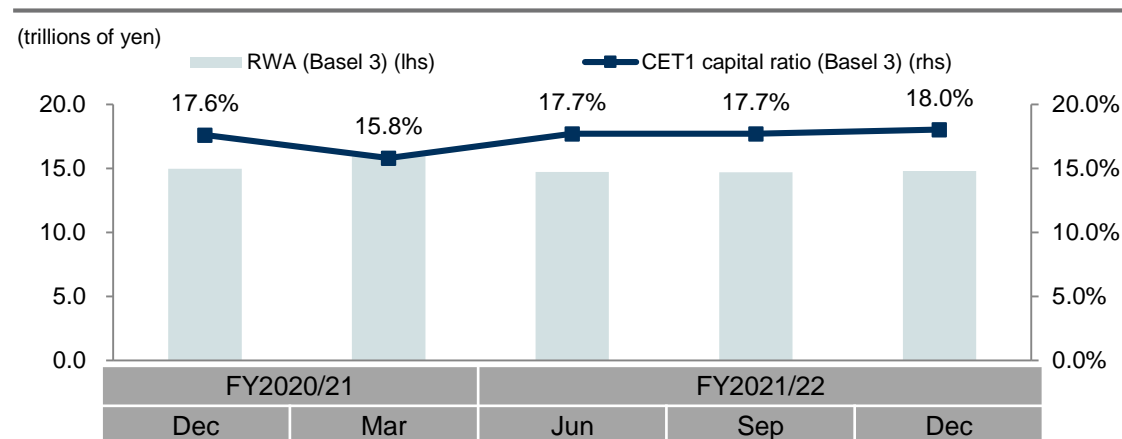
# Robust financial position

## Balance sheet related indicators and capital ratios

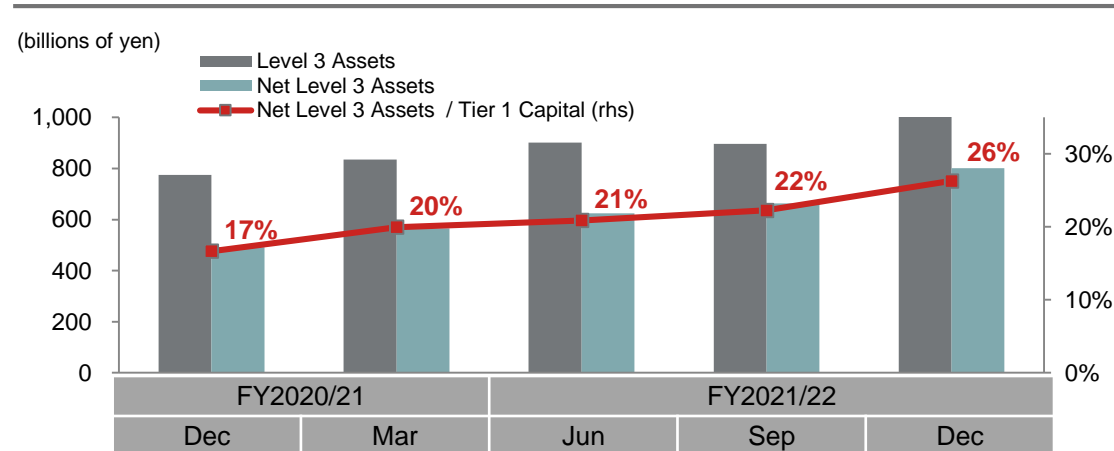
	Mar 2021	Sep 2021	Dec 2021
Total assets	Y42.5trn	Y43.3trn	Y45.2trn
Shareholders' equity	Y2.7trn	Y2.7trn	Y2.8trn
Gross leverage	15.8x	15.9x	16.1x
Net leverage <sup>1</sup>	9.8x	10.0x	9.7x
Level 3 assets <sup>2</sup> (net)	Y0.6trn	Y0.7trn	Y0.8trn
Liquidity portfolio	Y5.7trn	Y7.0trn	Y7.1trn

(billions of yen)	Mar 2021	Sep 2021	Dec 2021 <sup>2</sup>
Basel 3 basis			
Tier 1 capital	2,841	2,979	3,045
Tier 2 capital	5	4	4
Total capital	2,845	2,984	3,049
RWA	15,951	14,703	14,783
Tier 1 capital ratio	17.8%	20.2%	20.5%
CET 1 capital ratio <sup>3</sup>	15.8%	17.7%	18.0%
Consolidated capital adequacy ratio	17.8%	20.2%	20.6%
Consolidated leverage ratio <sup>4</sup>	5.63%	5.90%	5.73%
HQLA <sup>5</sup>	Y5.4trn	Y6.0trn	Y6.2trn
LCR <sup>5</sup>	192.4%	272.8%	277.7%
TLAC ratio (RWA basis)	23.0%	29.4%	29.9%
TLAC ratio (Total exposure basis)	8.24%	9.45%	9.16%

## 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. December 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

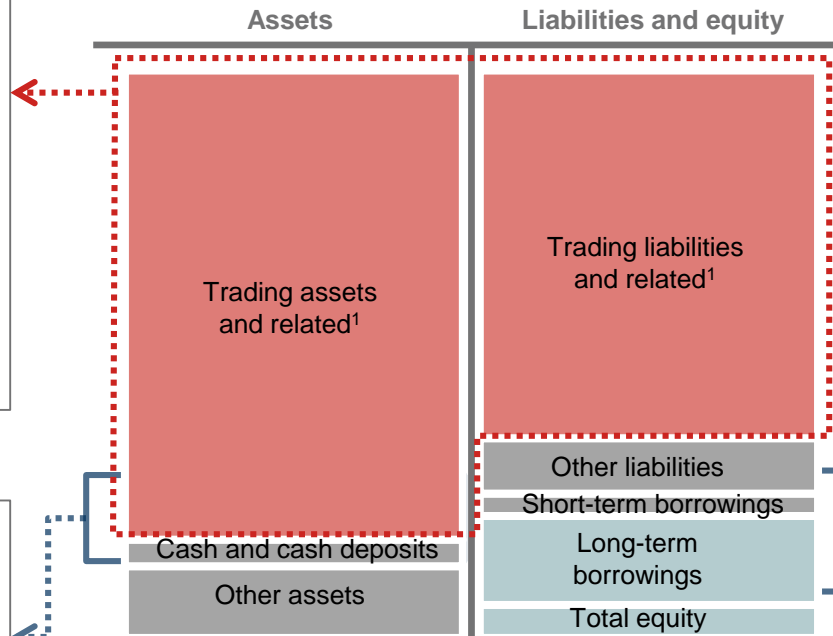
**Balance sheet**  
(As of December 2021)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 76% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

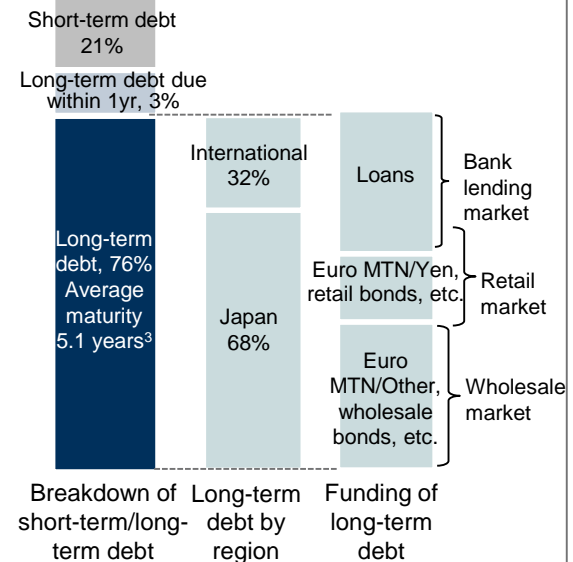
## Liquidity portfolio<sup>2</sup>

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



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

- 76% 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

(billions of yen)

	Mar 31, 2021	Dec 31, 2021	Increase (Decrease)		Mar 31, 2021	Dec 31, 2021	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	4,165	<b>3,914</b>	-250	Short-term borrowings	1,368	<b>1,043</b>	-325
Total loans and receivables	4,142	<b>4,572</b>	430	Total payables and deposits	4,571	<b>4,909</b>	338
Total collateralized agreement	16,039	<b>17,840</b>	1,801	Total collateralized financing	15,134	<b>16,476</b>	1,342
Total trading assets and private equity investments <sup>1</sup>	15,738	<b>16,735</b>	997	Trading liabilities	9,473	<b>10,080</b>	607
Total other assets <sup>1</sup>	2,432	<b>2,154</b>	-278	Other liabilities	1,239	<b>915</b>	-324
				Long-term borrowings	7,975	<b>8,913</b>	938
<b>Total assets</b>	<b>42,516</b>	<b>45,215</b>	<b>2,699</b>	Total liabilities	39,760	<b>42,336</b>	2,576
				<b>Equity</b>			
				Total NHI shareholders' equity	2,695	<b>2,808</b>	113
				Noncontrolling interest	62	<b>71</b>	10
				<b>Total liabilities and equity</b>	<b>42,516</b>	<b>45,215</b>	<b>2,699</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, 2021, to December 31, 2021 (billions of yen)
  - Maximum: 89.7
  - Minimum: 4.8
  - Average: 9.1

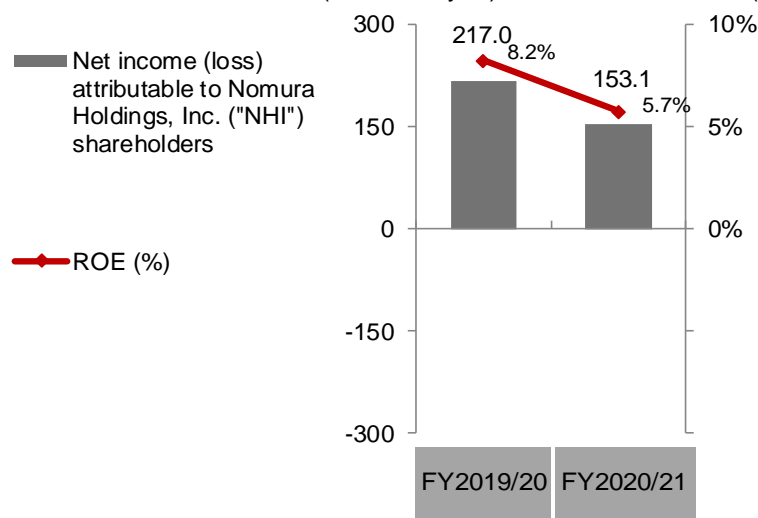
(billions of yen)

	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	8.9	93.4	3.1	93.4	3.6	3.8	<b>2.6</b>
Interest rate	22.4	8.6	8.5	8.6	3.8	4.7	<b>3.7</b>
Foreign exchange	5.1	4.2	4.2	4.2	2.3	1.3	<b>2.0</b>
Sub-total	36.3	106.2	15.8	106.2	9.7	9.8	<b>8.3</b>
Diversification benefit	-11.0	-12.8	-6.1	-12.8	-3.9	-4.5	<b>-2.3</b>
<b>VaR</b>	25.3	93.4	9.7	93.4	5.8	5.3	<b>6.0</b>

# Consolidated financial highlights

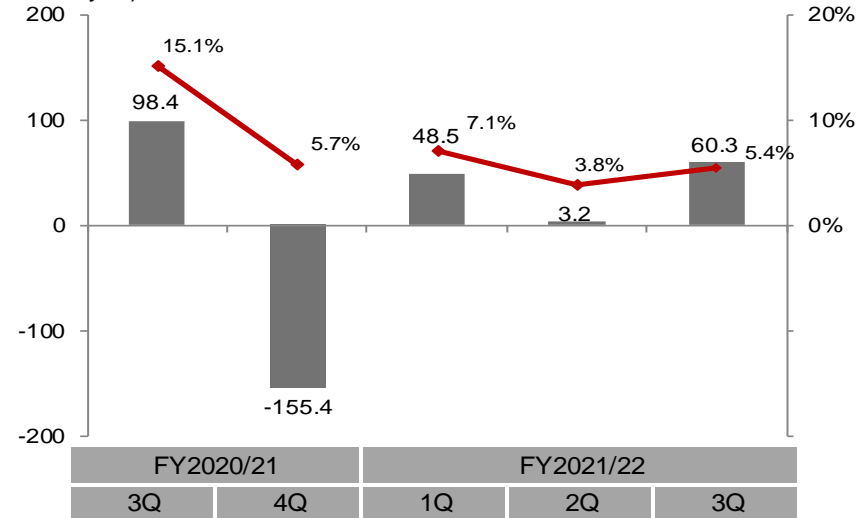
## Full year

(billions of yen)



## Quarter

(billions of yen)



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 (%) <sup>1</sup>	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		
	3Q	4Q	1Q	2Q	3Q
Net revenue	402.1	170.0	353.3	318.9	<b>351.0</b>
Income (loss) before income taxes	131.3	-166.1	78.5	18.5	<b>80.1</b>
Net income (loss) attributable to NHI shareholders	98.4	-155.4	48.5	3.2	<b>60.3</b>
Total NHI shareholders' equity	2,793.6	2,694.9	2,739.2	2,734.1	<b>2,807.9</b>
ROE (%)	15.1%	5.7%	7.1%	3.8%	<b>5.4%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	32.16	-50.77	16.12	1.04	<b>19.66</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	31.16	-50.78	15.59	1.01	<b>19.07</b>
Total NHI shareholders' equity per share (yen)	913.16	879.79	885.42	883.46	<b>931.06</b>

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			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	308.8	376.9	96.7	102.4	82.9	91.6	<b>82.6</b>	
Fees from investment banking	103.2	108.7	36.1	34.7	35.7	33.9	<b>46.0</b>	
Asset management and portfolio service fees	238.2	230.0	58.6	60.3	64.0	67.2	<b>69.9</b>	
Net gain on trading	356.6	310.0	136.4	-96.9	52.0	91.1	<b>106.8</b>	
Gain (loss) on private equity investments	-0.1	12.7	1.4	8.5	26.0	0.5	<b>4.6</b>	
Interest and dividends	794.5	356.5	89.6	77.8	64.5	69.9	<b>82.6</b>	
Gain (loss) on investments in equity securities	-14.7	14.1	3.5	5.1	3.5	2.1	<b>-2.6</b>	
Other	166.0	208.3	33.5	36.0	76.6	22.9	<b>13.8</b>	
Total revenue	1,952.5	1,617.2	455.9	228.0	405.2	379.2	<b>403.8</b>	
Interest expense	664.7	215.4	53.8	57.9	51.9	60.3	<b>52.8</b>	
Net revenue	1,287.8	1,401.9	402.1	170.0	353.3	318.9	<b>351.0</b>	
Non-interest expenses	1,039.6	1,171.2	270.8	336.1	274.7	300.4	<b>270.9</b>	
Income (loss) before income taxes	248.3	230.7	131.3	-166.1	78.5	18.5	<b>80.1</b>	
Net income (loss) attributable to NHI shareholders	217.0	153.1	98.4	-155.4	48.5	3.2	<b>60.3</b>	

## Main revenue items

	Full year		Quarter					
	(billions of yen)		FY2020/21		FY2021/22			
	FY2019/20	FY2020/21	3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions	196.5	262.3	65.5	72.8	58.2	67.7	<b>57.3</b>
	Other brokerage commissions	14.4	14.3	3.4	3.6	3.7	4.0	<b>4.8</b>
	Commissions for distribution of investment trusts	66.7	68.8	18.1	17.4	14.4	11.2	<b>11.6</b>
	Other	31.2	31.6	9.6	8.6	6.6	8.8	<b>8.9</b>
	<b>Total</b>	<b>308.8</b>	<b>376.9</b>	<b>96.7</b>	<b>102.4</b>	<b>82.9</b>	<b>91.6</b>	<b>82.6</b>
Fees from investment banking	Equity underwriting and distribution	14.0	30.6	10.4	8.2	10.0	10.3	<b>9.8</b>
	Bond underwriting and distribution	25.5	23.1	6.4	7.7	7.3	6.1	<b>10.0</b>
	M&A / Financial advisory fees	41.6	37.8	13.7	12.6	13.1	13.7	<b>17.5</b>
	Other	22.1	17.2	5.6	6.2	5.3	3.8	<b>8.7</b>
	<b>Total</b>	<b>103.2</b>	<b>108.7</b>	<b>36.1</b>	<b>34.7</b>	<b>35.7</b>	<b>33.9</b>	<b>46.0</b>
Asset management and portfolio service fees	Asset management fees	159.5	150.2	37.2	40.2	40.6	42.0	<b>44.0</b>
	Administration fees	62.6	63.2	17.2	15.8	18.9	20.4	<b>20.8</b>
	Custodial fees	16.1	16.6	4.2	4.4	4.6	4.8	<b>5.0</b>
	<b>Total</b>	<b>238.2</b>	<b>230.0</b>	<b>58.6</b>	<b>60.3</b>	<b>64.0</b>	<b>67.2</b>	<b>69.9</b>

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

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

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
			3Q	4Q	1Q	2Q	3Q
Retail	49.4	92.3	28.3	26.1	19.0	17.0	<b>18.0</b>
Investment Management	33.6	91.0	21.5	35.2	44.9	15.0	<b>20.4</b>
Wholesale	92.2	64.3	76.9	-165.9	-28.4	25.0	<b>40.8</b>
Three business segments total	175.2	247.6	126.7	-104.5	35.6	57.0	<b>79.2</b>
Other	94.4	-28.5	2.0	-66.2	39.6	-40.4	<b>1.7</b>
Segments total	269.6	219.1	128.7	-170.7	75.2	16.6	<b>80.9</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-21.3	11.5	2.6	4.6	3.4	1.9	<b>-0.8</b>
Income (loss) before income taxes	248.3	230.7	131.3	-166.1	78.5	18.5	<b>80.1</b>

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

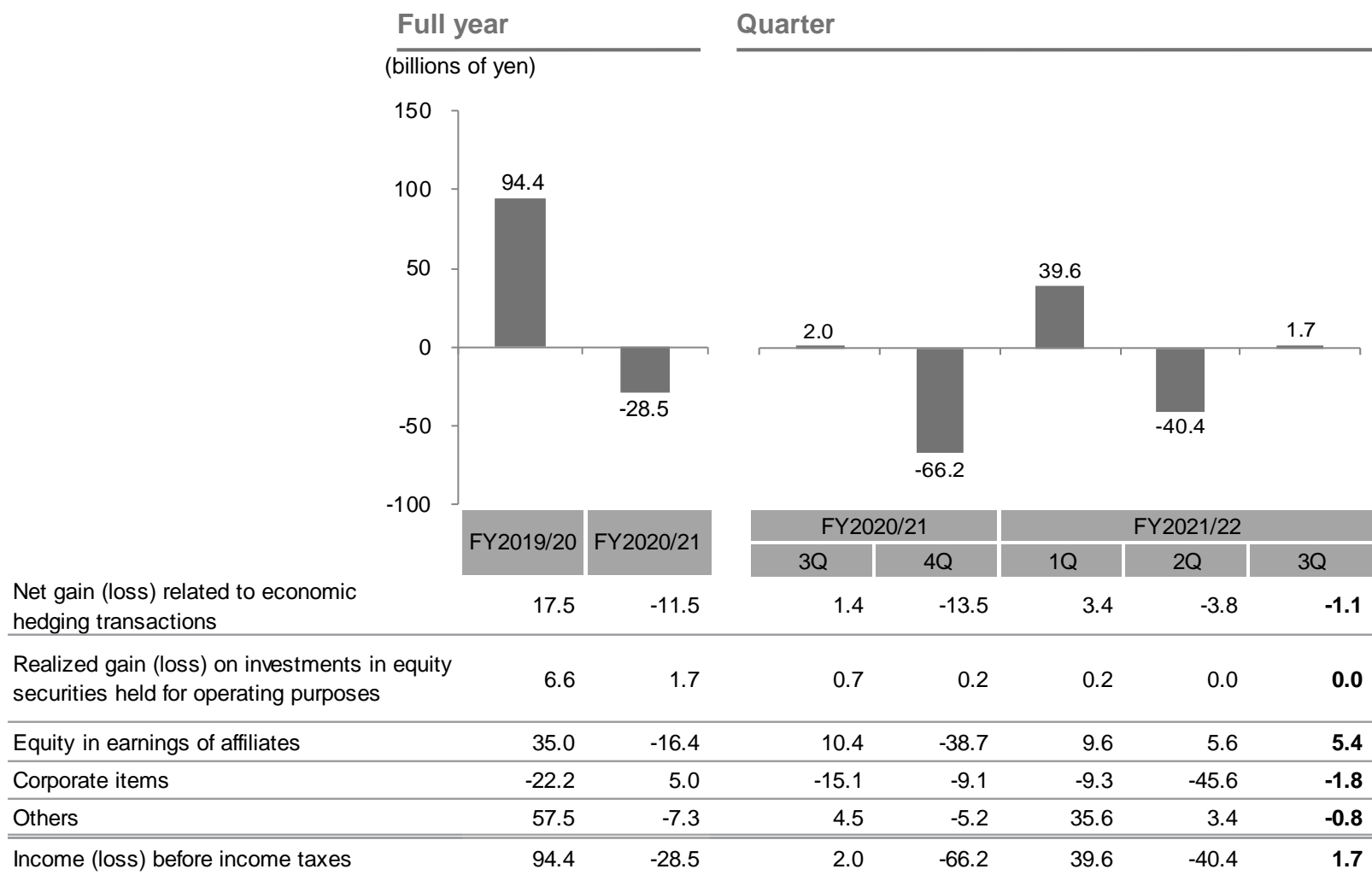
(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
			3Q	4Q	1Q	2Q	3Q
Americas	7.4	-77.0	47.6	-203.7	-36.6	-17.2	<b>32.2</b>
Europe	-14.1	14.3	-2.1	9.8	-5.3	-8.9	<b>-3.4</b>
Asia and Oceania	19.8	49.2	14.0	13.2	6.6	7.1	<b>11.0</b>
Subtotal	13.1	-13.5	59.5	-180.6	-35.3	-19.0	<b>39.8</b>
Japan	235.2	244.1	71.8	14.5	113.8	37.5	<b>40.3</b>
Income (loss) before income taxes	248.3	230.7	131.3	-166.1	78.5	18.5	<b>80.1</b>

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

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2021). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

# Segment “Other”

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



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



# Retail related data (1)

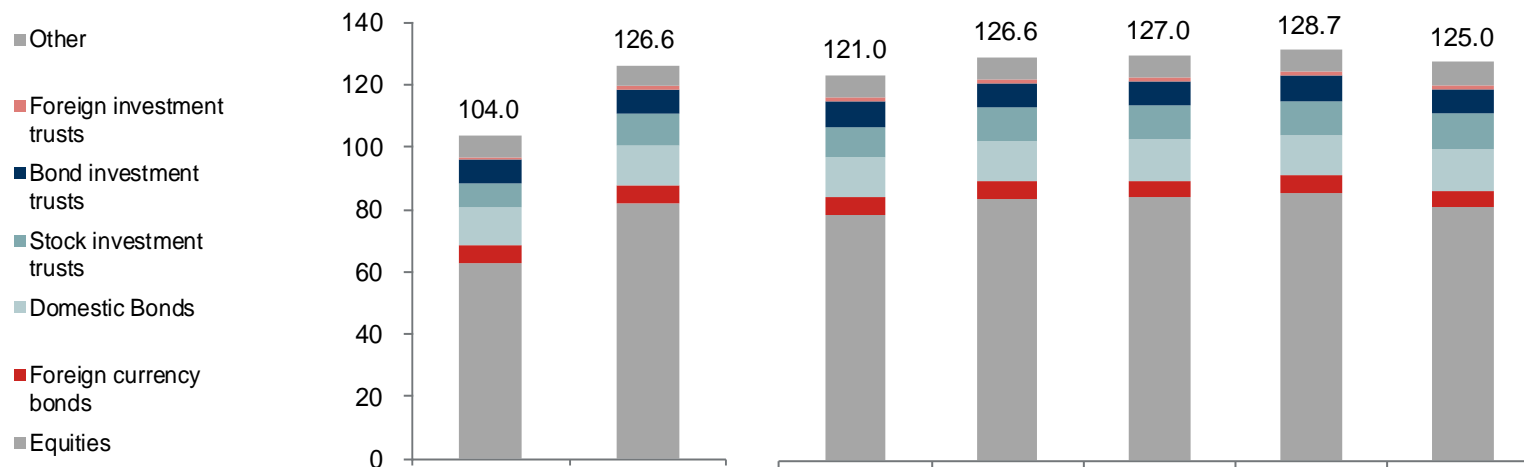
(billions of yen)	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21		FY2021/22			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Commissions	153.2	187.7	49.3	51.0	38.6	35.6	<b>36.5</b>	<b>2.5%</b>	<b>-25.9%</b>
Of which, stock brokerage commission	61.2	92.6	24.8	25.9	17.8	17.6	<b>17.6</b>	<b>0.2%</b>	<b>-28.9%</b>
Of which, commissions for distribution of investment trusts	66.9	68.4	18.9	16.0	14.4	11.1	<b>11.6</b>	<b>4.2%</b>	<b>-38.7%</b>
Sales credit	56.8	58.4	15.8	14.1	11.6	11.9	<b>11.4</b>	<b>-3.6%</b>	<b>-27.6%</b>
Fees from investment banking and other	23.2	20.4	6.1	5.0	4.6	5.6	<b>6.1</b>	<b>8.9%</b>	<b>0.0%</b>
Investment trust administration fees and other	92.1	89.0	22.7	24.0	26.2	28.0	<b>28.7</b>	<b>2.7%</b>	<b>26.6%</b>
Net interest revenue	11.1	13.4	4.4	2.7	4.0	4.2	<b>4.6</b>	<b>11.4%</b>	<b>6.2%</b>
Net revenue	336.4	368.8	98.2	96.8	85.0	85.2	<b>87.4</b>	<b>2.5%</b>	<b>-11.0%</b>
Non-interest expenses	286.9	276.5	69.8	70.7	66.0	68.2	<b>69.3</b>	<b>1.6%</b>	<b>-0.8%</b>
Income before income taxes	49.4	92.3	28.3	26.1	19.0	17.0	<b>18.0</b>	<b>6.2%</b>	<b>-36.3%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	2,932.1	2,965.5	782.0	767.0	634.5	532.1	<b>604.6</b>	<b>13.6%</b>	<b>-22.7%</b>
Stock investment trusts	2,519.3	2,647.3	696.4	698.2	588.1	477.9	<b>530.4</b>	<b>11.0%</b>	<b>-23.8%</b>
Foreign investment trusts	412.8	318.2	85.6	68.7	46.4	54.2	<b>74.2</b>	<b>37.0%</b>	<b>-13.4%</b>
Other									
Accumulated value of annuity insurance policies	3,453.7	3,610.2	3,560.7	3,610.2	3,661.3	3,723.3	<b>3,787.3</b>	<b>1.7%</b>	<b>6.4%</b>
Sales of JGBs for individual investors (transaction base)	1,146.9	486.6	177.3	169.2	159.7	101.1	<b>180.0</b>	<b>78.2%</b>	<b>1.5%</b>
Retail foreign currency bond sales	841.4	728.3	185.7	236.0	170.2	167.9	<b>204.3</b>	<b>21.7%</b>	<b>10.0%</b>

1. Including former Net & Call.

## Retail related data (2)

### Retail client assets

(trillions of yen)



	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equities	62.7	82.3	77.2	82.3	82.6	84.1	<b>79.7</b>
Foreign currency bonds	5.8	5.4	5.5	5.4	5.3	5.3	<b>5.2</b>
Domestic bonds <sup>1</sup>	12.6	12.7	12.5	12.7	12.6	12.6	<b>12.6</b>
Stock investment trusts	7.6	10.2	9.7	10.2	10.9	10.9	<b>11.3</b>
Bond investment trusts	7.2	8.0	8.0	8.0	7.8	7.8	<b>7.8</b>
Foreign investment trusts	1.0	1.1	1.0	1.1	1.1	1.2	<b>1.2</b>
Other <sup>2</sup>	7.0	6.9	7.1	6.9	6.7	6.9	<b>7.2</b>
<b>Total</b>	<b>104.0</b>	<b>126.6</b>	<b>121.0</b>	<b>126.6</b>	<b>127.0</b>	<b>128.7</b>	<b>125.0</b>

1. Including CBs and warrants.

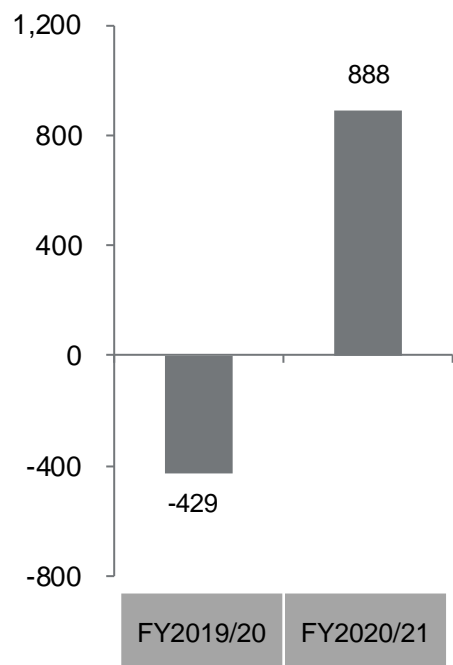
2. Including annuity insurance.

## Retail related data (3)

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

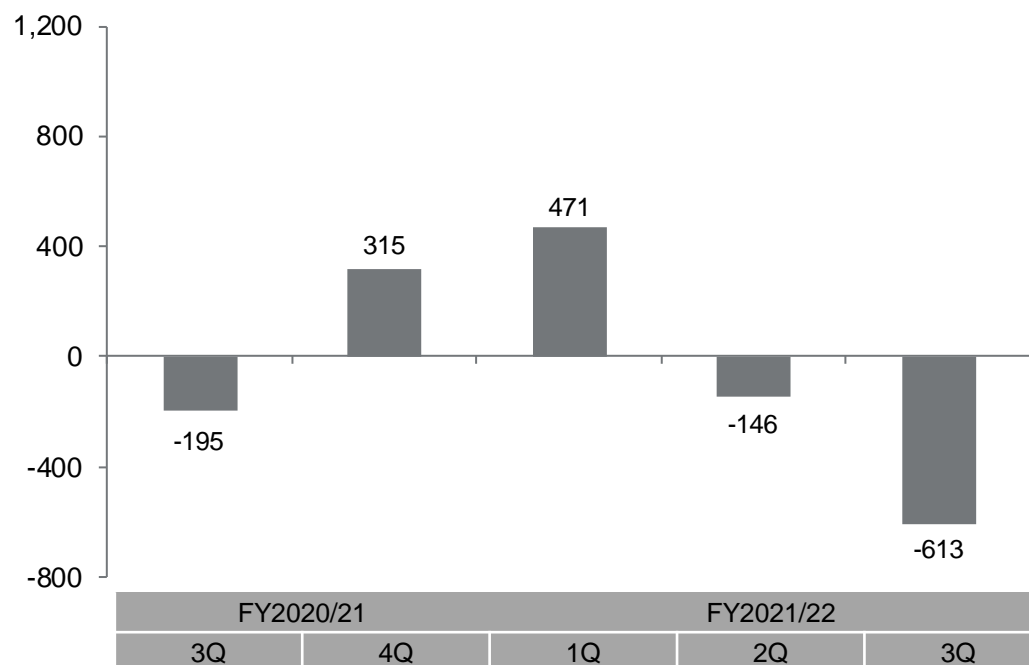
#### Full year

(billions of yen)



#### 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	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,319	5,329	5,333	5,329	5,348	5,342	<b>5,362</b>
Equity holding accounts	2,920	2,927	2,939	2,927	2,924	2,923	<b>2,949</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,737	1,791	1,761	1,791	1,820	1,828	<b>1,839</b>
Online service accounts	4,703	4,895	4,818	4,895	4,966	5,004	<b>5,036</b>

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

(thousands)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	203	203	51	62	51	50	<b>51</b>
IT share <sup>2</sup>							
No. of orders	79%	80%	78%	81%	82%	84%	<b>83%</b>
Transaction value	54%	53%	50%	54%	58%	59%	<b>58%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

## Investment Management related data (1)

(billions of yen)	Full year <sup>1</sup>		Quarter <sup>1</sup>					QoQ	YoY
	FY2019/20	FY2020/21	FY2020/21		FY2021/22				
			3Q	4Q	1Q	2Q	3Q		
Business revenue	121.5	111.9	28.8	29.9	28.0	29.3	<b>31.5</b>	<b>7.6%</b>	<b>9.5%</b>
Investment gain/loss	-13.6	51.2	10.6	24.2	35.5	5.1	<b>8.6</b>	<b>70.2%</b>	<b>-18.8%</b>
Net revenue	107.9	163.1	39.4	54.0	63.5	34.3	<b>40.1</b>	<b>16.8%</b>	<b>1.8%</b>
Non-interest expenses	74.4	72.1	17.8	18.8	18.6	19.3	<b>19.8</b>	<b>2.4%</b>	<b>10.8%</b>
Income (loss) before income taxes	33.6	91.0	21.5	35.2	44.9	15.0	<b>20.4</b>	<b>35.4%</b>	<b>-5.5%</b>

### Assets under management by company

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Nomura Asset Management	50.6	66.2	62.7	66.2	67.3	69.3	<b>70.1</b>
Nomura Corporate Research and Asset Management, etc.	2.5	3.3	3.2	3.3	3.5	3.8	<b>3.9</b>
Assets under management (gross) <sup>2</sup>	53.2	69.5	65.9	69.5	70.8	73.1	<b>74.0</b>
Group company overlap	3.9	4.8	4.6	4.8	5.0	5.4	<b>5.5</b>
Assets under management (net) <sup>3</sup>	49.3	64.7	61.2	64.7	65.8	67.8	<b>68.5</b>

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

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	1,788	2,753	588	393	346	267	<b>250</b>
of which ETFs	2,133	2,241	203	268	344	-28	<b>-15</b>
Investment advisory and international businesses	302	-883	678	-765	128	772	<b>109</b>
Total net asset inflow	2,090	1,870	1,266	-373	474	1,039	<b>359</b>

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

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public investment trusts							
Market	106.4	151.0	139.4	151.0	156.7	160.4	<b>164.5</b>
Nomura Asset Management share (%)	28%	28%	28%	28%	27%	27%	<b>27%</b>
Domestic public stock investment trusts							
Market	93.9	136.2	125.2	136.2	142.2	145.9	<b>150.0</b>
Nomura Asset Management share (%)	26%	26%	27%	26%	26%	26%	<b>25%</b>
Domestic public bond investment trusts							
Market	12.5	14.8	14.3	14.8	14.5	14.6	<b>14.5</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	37.6	60.6	54.8	60.6	61.2	63.4	<b>62.4</b>
Nomura Asset Management share (%)	45%	44%	45%	44%	44%	44%	<b>44%</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
	FY2019/20	FY2020/21	FY2020/21		FY2021/22				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	648.6	691.4	223.1	-0.8	132.8	172.7	<b>202.7</b>	<b>17.4%</b>	<b>-9.2%</b>
Non-interest expenses	556.4	627.1	146.3	165.2	161.1	147.7	<b>161.9</b>	<b>9.6%</b>	<b>10.7%</b>
Income (loss) before income taxes	92.2	64.3	76.9	-165.9	-28.4	25.0	<b>40.8</b>	<b>63.5%</b>	<b>-46.9%</b>

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

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2019/20	FY2020/21	FY2020/21		FY2021/22				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	337.5	441.9	98.1	84.3	88.1	70.7	<b>88.0</b>	<b>24.4%</b>	<b>-10.4%</b>
Equities	225.4	133.6	89.4	-121.1	9.1	66.5	<b>75.8</b>	<b>14.1%</b>	<b>-15.2%</b>
Global Markets	562.9	575.5	187.5	-36.8	97.2	137.2	<b>163.8</b>	<b>19.4%</b>	<b>-12.6%</b>
Investment Banking	85.7	115.8	35.6	36.1	35.5	35.4	<b>38.9</b>	<b>9.7%</b>	<b>9.2%</b>
Net revenue	648.6	691.4	223.1	-0.8	132.8	172.7	<b>202.7</b>	<b>17.4%</b>	<b>-9.2%</b>

## Number of employees

	FY2019/20	FY2020/21	FY2020/21		FY2021/22		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	15,748	15,330	15,701	15,330	15,556	15,393	<b>15,299</b>
Europe	2,691	2,769	2,751	2,769	2,779	2,811	<b>2,817</b>
Americas	2,120	2,152	2,158	2,152	2,116	2,171	<b>2,181</b>
Asia and Oceania <sup>1</sup>	6,070	6,151	6,146	6,151	6,196	6,216	<b>6,259</b>
<b>Total</b>	<b>26,629</b>	<b>26,402</b>	<b>26,756</b>	<b>26,402</b>	<b>26,647</b>	<b>26,591</b>	<b>26,556</b>

1. Includes Powai office in India.



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