

# Consolidated Results of Operations

## **Third quarter, year ending March 2021**

(US GAAP)

Nomura Holdings, Inc.

February 2021

## Presentation

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## Financial Supplement

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# Executive summary (1)

## FY2020/21 1Q - 3Q highlights

- **Income before income taxes: Y396.8bn (+45% YoY); Net income<sup>1</sup>: Y308.5bn (+23% YoY); Record high since FY2001/02<sup>4</sup>**
  - All business segments reported significantly stronger income before income taxes YoY; Three segment revenues grew nearly 30%, while expenses increased by only 4%
  - International business income before income taxes (Y167.2bn) at record high since FY2002/03<sup>5</sup> driven by market share growth in core products and cost reductions, accounting for 42% of firm-wide income before income taxes (vs. 22% in same period last year)
  
- **Three segment income before income taxes of Y349.3bn (+132% YoY)**
  - Retail: Delivered results from coverage area specific approaches and non-face-to-face sales activities as pandemic limited in-person interactions
  - Asset Management: Inflows topped Y2.2trn which combined with market factors to lift AuM to record high (Y61.2trn) at end of December
  - Wholesale: All business lines and regions reported stronger revenues and cost reductions took effect, resulting in income before income taxes increasing 180% YoY

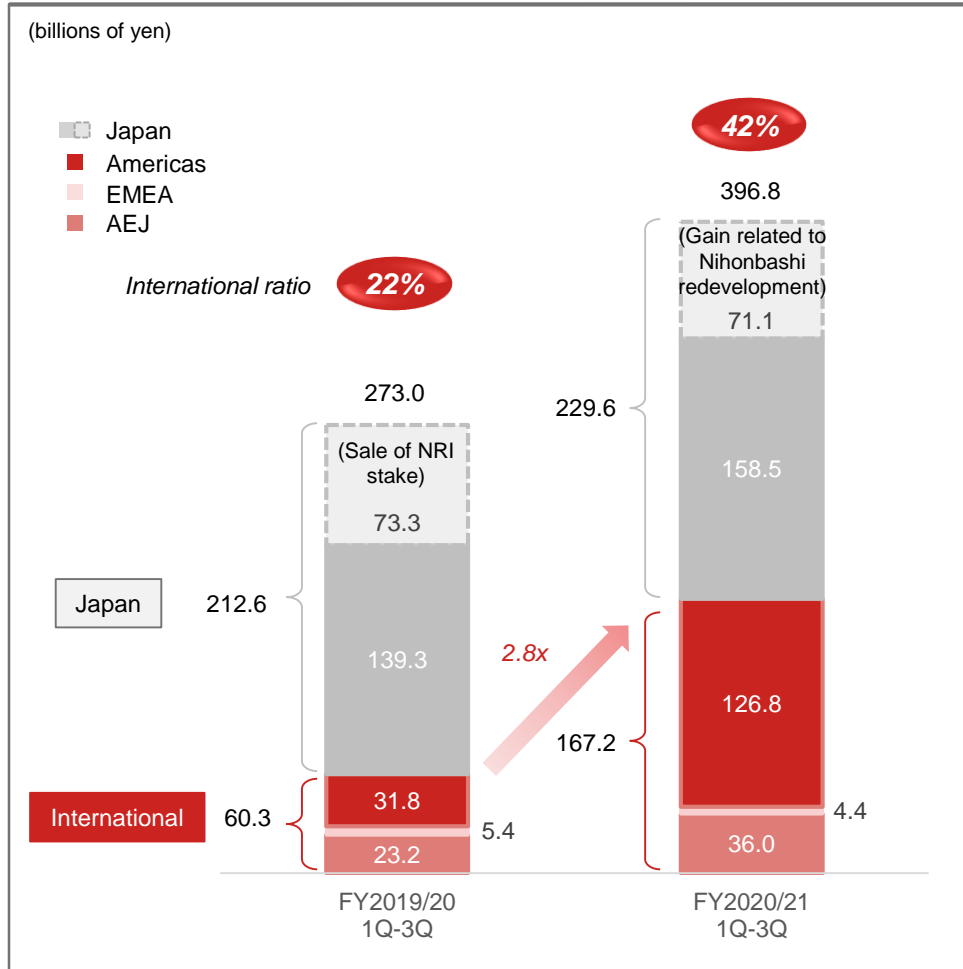
	FY20/21 1Q-3Q	FY19/20 1Q-3Q	YoY		FY20/21 1Q-3Q	FY19/20 1Q-3Q	YoY	
Net revenue	Y1,231.8bn	Y1,050.4bn	17%	Income (loss) before income taxes: Segment information	Retail	Y66.2bn	Y31.0bn	113%
Income (loss) before income taxes	Y396.8bn	Y273.0bn	45%		Asset Management	Y52.9bn	Y37.5bn	41%
Net income (loss) <sup>1</sup>	Y308.5bn	Y251.5bn	23%		Wholesale	Y230.2bn	Y82.1bn	180%
EPS <sup>2</sup>	Y98.30	Y75.65	30%		Three segment total	Y349.3bn	Y150.7bn	132%
ROE <sup>3</sup>	15.1%	12.6%			Other	Y40.6bn	Y127.1bn	-68%
					Unrealized gain (loss) on investments in equity securities held for operating purposes	Y6.9bn	-Y4.8bn	-
				Income (loss) before income taxes	Y396.8bn	Y273.0bn	45%	

1. Net income (loss) attributable to Nomura Holdings shareholders.  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 5. Reporting international income (loss) before income taxes started in FY2002/03  
 6. FY19/20 1Q-3Q includes gain on sales of Nomura Research Institute (Y73.3bn), FY20/21 1Q-3Q includes gain related to approval to convert rights in Nihonbashi redevelopment project (Y71.1bn).

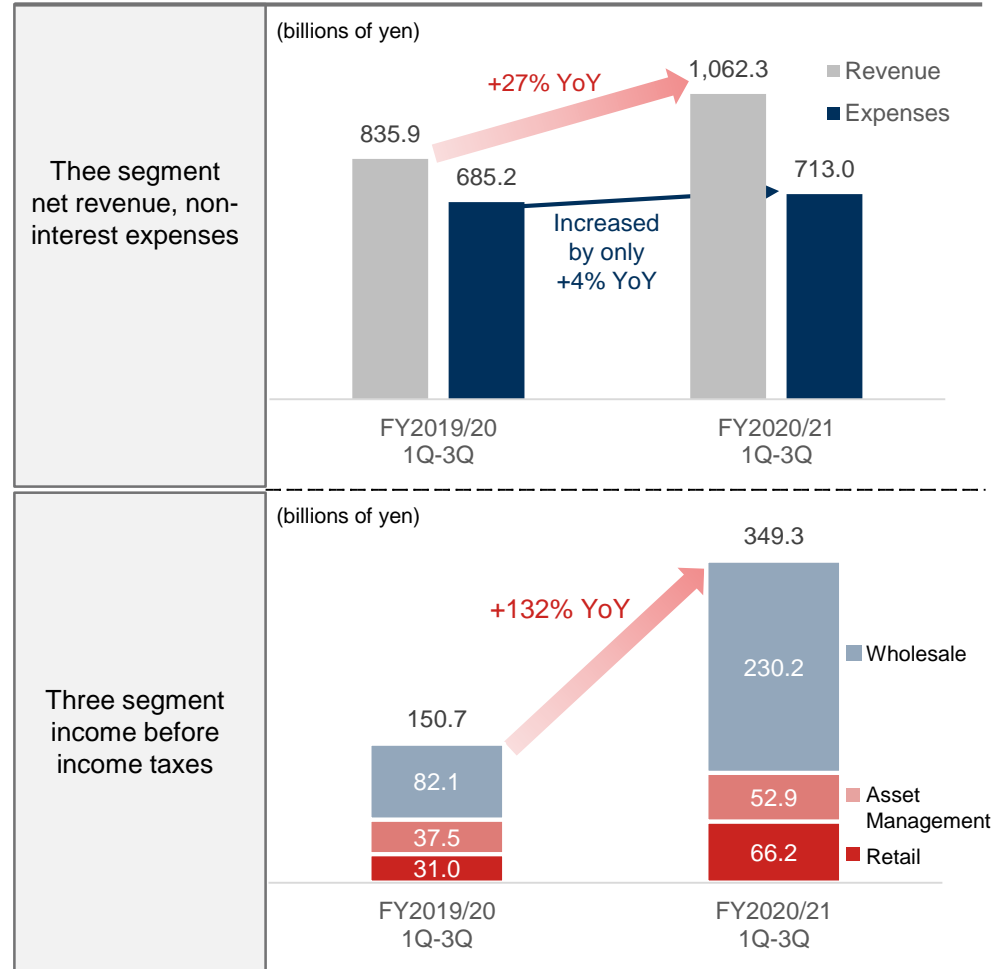
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 4. Reporting under US GAAP started in FY2001/02.

# (Reference) Regional and segment breakdown of income before income taxes

## International income before income taxes up 2.8x, increasing to 42% of firm-wide total

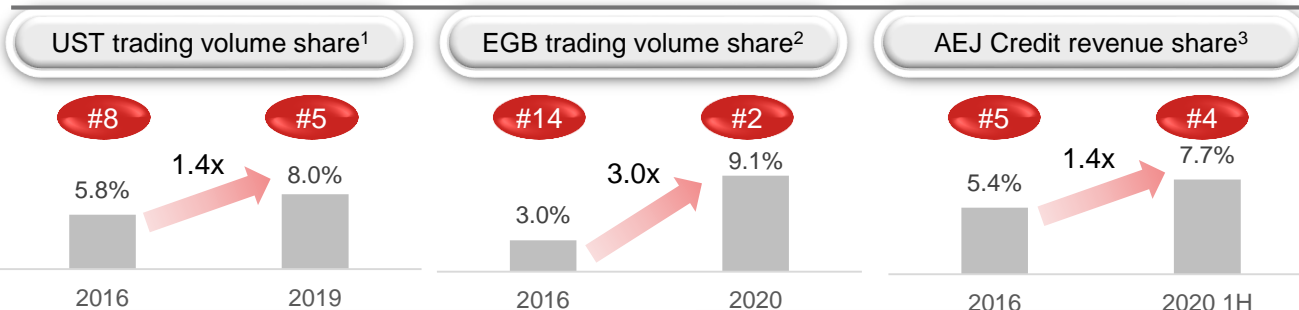


## Three segment total: Revenue growth and cost minimization



# (Reference) Growing presence in Wholesale business

## Market share growth in core products



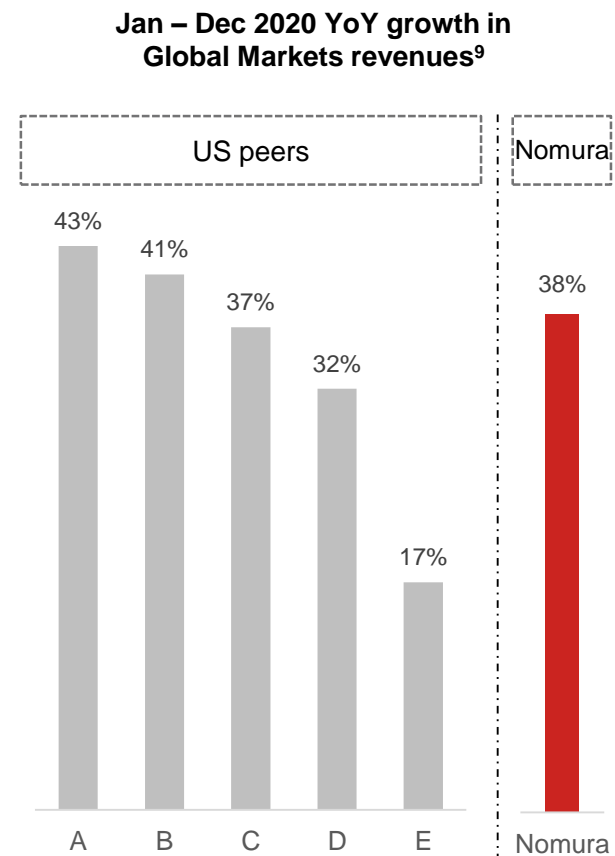
**Global M&A league table (2020)<sup>6</sup>**

Ranking	Financial advisor	Deal size (US\$bn)	Share
1	Goldman Sachs	911.9	26.0%
2	Morgan Stanley	799.8	22.8%
3	JP Morgan	700.2	20.0%
...			
11	Nomura	174.5	5.0%

**Global SSA bonds<sup>7</sup> league table (2020)<sup>8</sup>**

Ranking	Book runner	Deal size (US\$bn)	Share
1	JP Morgan	189.1	7.4%
2	Citi	174.0	6.8%
3	Barclays	135.1	5.3%
4	Nomura	115.0	4.5%
5	Deutsche Bank	114.2	4.5%

## Performance on par with US peers



1. Source: Greenwich, unweighted trading volume share 2. Source: Bloomberg, duration weighted trading volume share 3. Source: Coalition Competitor Analytics and Nomura. Ranks are based upon the following peers (BoFA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, UBS). Market share results are based on industry revenue pools and Nomura's internal revenues, and are based upon Nomura's product taxonomy 4. Source: Bloomberg, deal count share 5. Source: Third party research 6. Source: Bloomberg (Jan 1, 2020 – Dec 31, 2020) 7. Sovereigns, Supranationals and Agency bonds 8. Source: Dealogic (Jan 1, 2020 – Dec 31, 2020) 9. Source: Nomura, based on company disclosures (BoFA, Citi, GS, JPM, MS). Competitors' "Global Markets" businesses may include additional or fewer business lines and/or apply differing accounting treatment or policies, and therefore may not be directly comparable.

# Executive summary(2)

## FY2020/21 3Q highlights

- **Income before income taxes: Y131.3bn; Net income<sup>1</sup>: Y98.4bn; ROE<sup>2</sup>: 14.2%; EPS<sup>3</sup>: Y31.16**
  - Three segment income before income taxes of Y127.5bn; Highest in 13 and a half years since FY2007/08 1Q
    - ✓ All business segments reported stronger income before income taxes both QoQ and YoY
  - International business booked third straight profitable quarter (Y59.5bn); Low effective tax rate of 24%
- **Three segment income before income taxes of Y127.5bn (+28% QoQ; +82% YoY)**
- **All business segments reported stronger income before income taxes; Cost reductions took effect keeping expenses down even as revenues grew**

### Retail

- Income before income taxes at three-year high; Diversified client approaches and favorable market conditions supported revenue growth

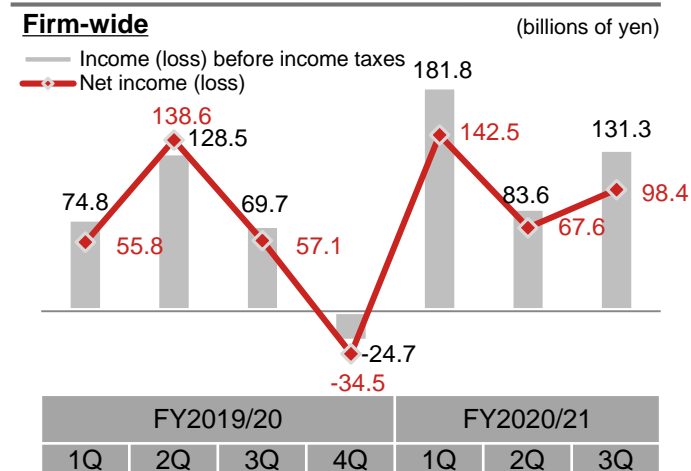
### Asset Management

- Strongest income before income taxes since FY2001/02<sup>4</sup>; Inflows contributed to record high AuM (Y61.2trn), while American Century Investments related gain/loss also contributed to results

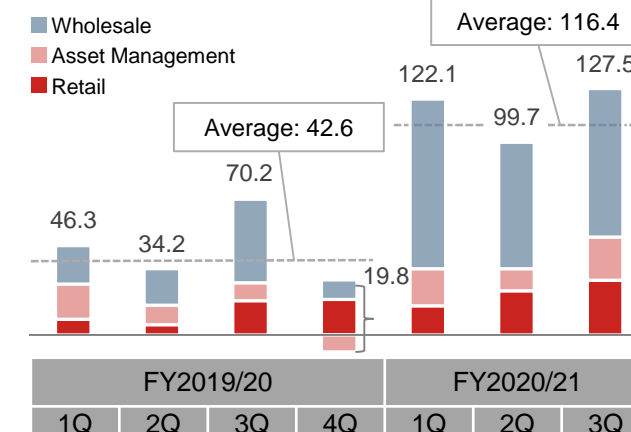
### Wholesale

- Fifth best quarterly income before income taxes since FY2001/02<sup>4</sup>
- Equities revenues continued to grow driven by Derivatives, while Fixed Income revenues remained strong in line with the prior year period despite slowing QoQ
- Investment Banking delivered strongest revenues since FY2011/12 3Q with global M&A revenues increasing and contributions from Japan ECM transactions

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



## Three segment income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders  
 3. Diluted net income attributable to Nomura Holdings shareholders per share.

2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 4. Reporting under US GAAP started in FY2001/02.

# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2020/21 3Q	QoQ	YoY	FY2020/21 1Q-3Q	YoY
Net revenue	402.1	9%	20%	1,231.8	17%
Non-interest expenses	270.8	-5%	2%	835.1	7%
Income before income taxes	131.3	57%	88%	396.8	45%
Net income <sup>1</sup>	98.4	45%	72%	308.5	23%
EPS <sup>2</sup>	Y31.16	45%	77%	Y98.30	30%
ROE <sup>3</sup>	14.2%			15.1%	

1. Net income 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)

		FY2020/21 3Q	QoQ	YoY	FY2020/21 1-3Q	YoY
Net revenue	Retail	98.2	6%	9%	272.0	10%
	Asset management	37.3	39%	47%	98.2	15%
	Wholesale	223.1	1%	20%	692.1	38%
	Subtotal	358.6	5%	19%	1,062.3	27%
	Other*	40.8	51%	14%	162.6	-26%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.6	35%	-	6.9	-
Net revenue		402.1	9%	20%	1,231.8	17%
Income (loss) before Income taxes	Retail	28.3	24%	61%	66.2	113%
	Asset Management	22.3	96%	140%	52.9	41%
	Wholesale	76.9	17%	78%	230.2	180%
	Subtotal	127.5	28%	82%	349.3	132%
	Other*	1.2	-	-47%	40.6	-68%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	2.6	35%	-	6.9	-
Income (loss) before income taxes		131.3	57%	88%	396.8	45%

\*Additional information on "Other"

- Gain related to economic hedging (Y1.4bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y2.5bn)



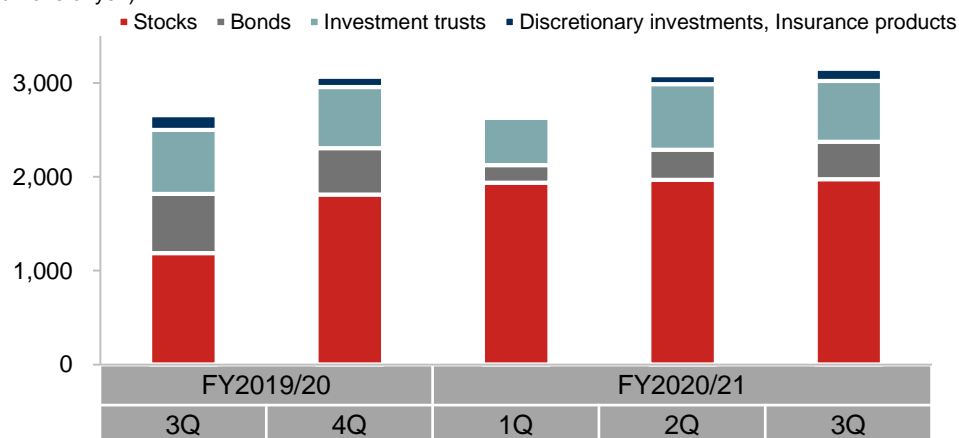
## Net revenue and income before income taxes

(billions of yen)

	FY2019/20		FY2020/21			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	90.0	88.8	81.1	92.8	<b>98.2</b>	6%	9%
Non-interest expenses	72.4	70.4	66.0	70.0	<b>69.8</b>	-0.2%	-4%
Income before income taxes	17.6	18.4	15.1	22.8	<b>28.3</b>	24%	61%

## Total sales<sup>2</sup>

(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: Y98.2bn (+6% QoQ; +9% YoY)
- Income before income taxes: Y28.3bn (+24% QoQ; +61% YoY)
- Net revenue and income before income taxes both up QoQ and YoY
  - Revenue growth supported by diversified client approaches and favorable market conditions; Stronger sales of secondary stocks and bonds
  - Cost reductions also helped lift income before income taxes to highest level in three years
- Client franchise
 

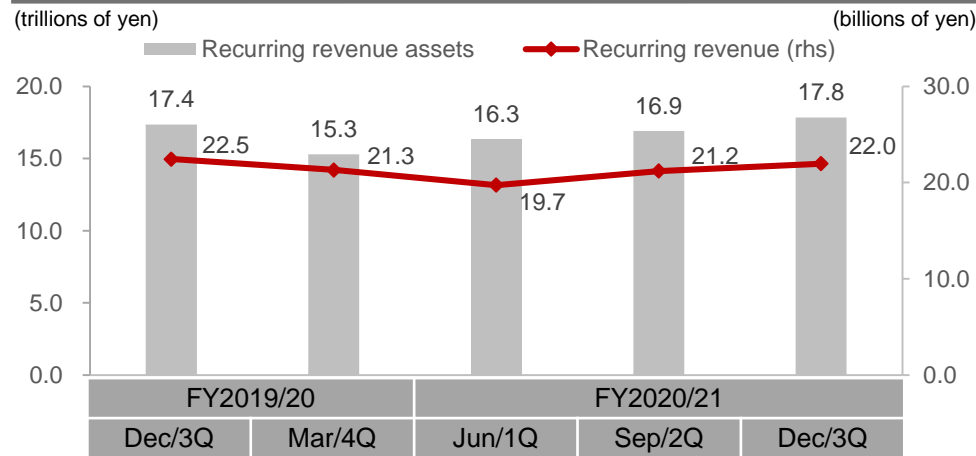
	Dec/3Q	Sep/2Q
- Retail client assets	Y121.0trn	Y115.2trn
- Accounts with balance	5.33m	5.32m
- Net inflows of cash and securities <sup>1</sup>	-Y194.6bn	Y343.9bn
- Inflows of cash and securities <sup>2</sup>	Y1,006.4bn	Y1,050.2bn

Total sales<sup>2</sup> increased 2% QoQ

- Stocks: +0.5% QoQ
  - Stronger sales of Japan secondary stocks
  - Primary stock subscriptions<sup>3</sup> (Y193.9bn, -40% QoQ) remained high despite declining, while sales of foreign stocks were strong
- Investment trusts: -7% QoQ
  - Although sales of investment trusts slowed, we continued to see inflows into US stock funds targeting corporate growth and ESG-related funds
- Bonds: Y397.4bn; +23% QoQ
  - Stronger sales of JGBs for individuals and secondary foreign bonds
- Sales of discretionary investments and insurance increased 38% QoQ

# Retail: Continued efforts in approaches by coverage area

## Recurring revenue assets and recurring revenue

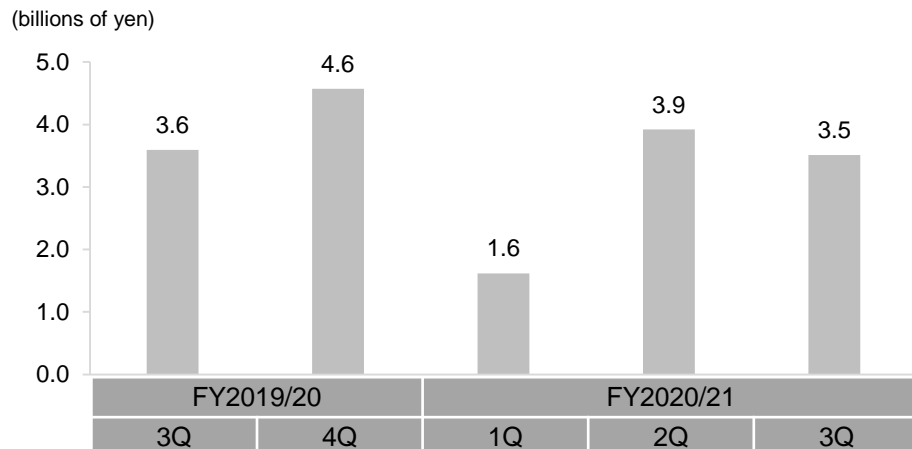


- Recurring revenue assets and recurring revenue grew as market rallied
 

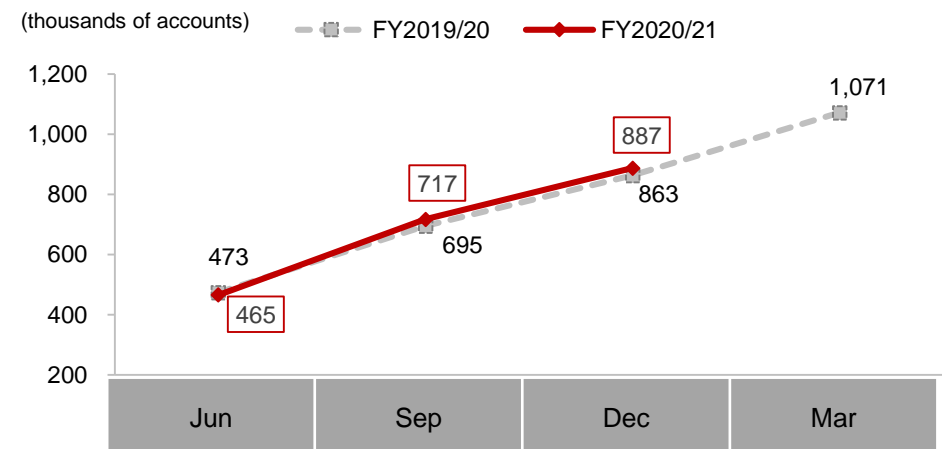
	Dec/3Q	Sep/2Q
- Recurring revenue assets	Y17.8trn	Y16.9trn
- Investment trust net inflows <sup>1</sup>	-Y54.2bn	Y107.9bn
- Discretionary investment net inflows <sup>1</sup>	-Y40.1bn	-Y64.6bn
- Recurring revenue	Y22.0bn	Y21.2bn
- Consulting-related revenue declined due to lower contribution from real estate business, while insurance and M&A revenue increased
 

- Consulting-related revenue	Y3.5bn	Y3.9bn
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- Efforts to enhance approaches by coverage area are delivering results with the number of active clients trending above the same period last year

## Consulting-related revenue



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



1. Retail channels and Japan Wealth Management Group

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

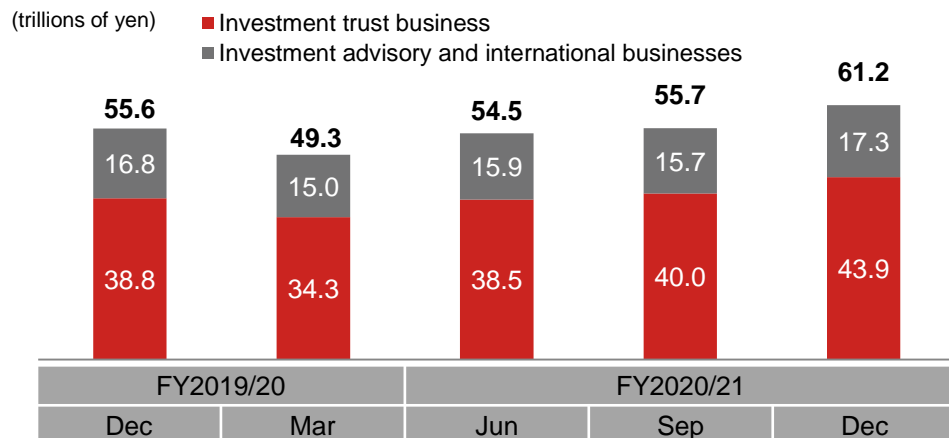
# Asset Management

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

(billions of yen)

	FY2019/20		FY2020/21			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Revenue (excl. ACI-related gain/loss)	26.0	23.4	23.7	24.7	<b>24.1</b>	-2%	-7%
ACI-related gain/loss	-0.6	-16.4	10.3	2.2	<b>13.2</b>	6.1x	-
Net revenue	25.4	7.0	34.0	26.8	<b>37.3</b>	39%	47%
Non-interest expenses	16.1	15.8	14.9	15.4	<b>15.0</b>	-3%	-7%
Income (loss) before income taxes	9.3	-8.7	19.2	11.4	<b>22.3</b>	96%	140%

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



## Key points

- Net revenue: Y37.3bn (+39% QoQ; +47% YoY)
- Income before income taxes: Y22.3bn (+96% QoQ; +140% YoY)
  - Net revenue and income before income taxes both up QoQ on increase in American Century Investments (ACI) related gain/loss; Net revenue and income before income taxes both at record high since FY2001/02<sup>3</sup>
  - Inflows contributed to record high AuM; Revenue (excl. ACI-related gain/loss) remained flat QoQ despite changes to product mix and impact from revision of ETF fees

### Investment trust business

- Continued inflows into ETFs boosted ETF AuM to record high (Y24.5trn at end Dec, market share<sup>4</sup> of 45%)
- Defined contribution (DC) plan funds also reported ongoing inflows
- Core investment trusts reported net outflows due to profit taking, but inflows were booked in ESG-related products such as Nomura BlackRock Circular Economy Stock Fund (Dec AuM: Y132.3bn) and Nomura Environmental Leaders Strategy Fund (Dec AuM: Y94.1bn)

### Investment advisory and international businesses

- Won mandates in Japan from public pension fund for yen bond passive fund and Japan equity value fund and booked inflows into alternatives (private equity, infrastructure funds, etc.) and Japan equity ESG fund
- Internationally, we booked inflows into products including UCITS<sup>5</sup> bond fund (Global Dynamic Bond Fund<sup>6</sup>), high yield, foreign equities, and Japan equity growth fund

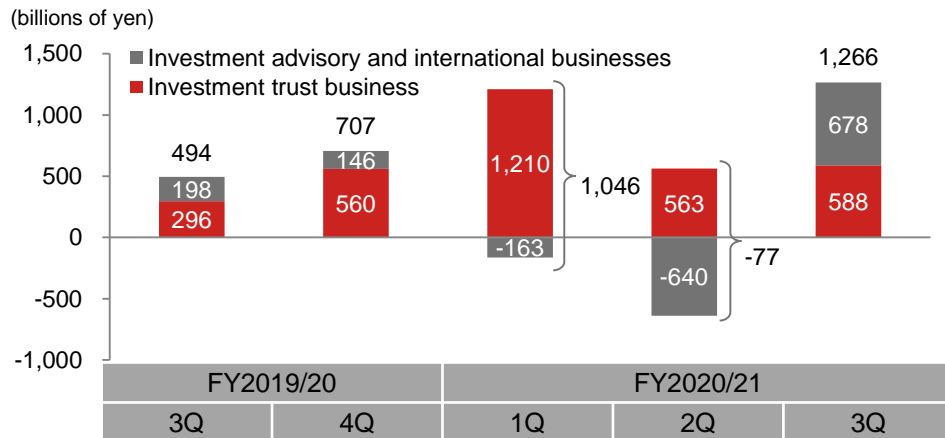
1. This table presents a reconciliation of net revenues (other than ACI-related gain/loss) and ACI-related gain/loss, which are non-GAAP measures prepared on a management accounting basis, to net revenue for the Asset Management segment. ACI-related gain/loss includes fair value adjustments of our investment, 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. Reporting under US GAAP started in FY2001/02.

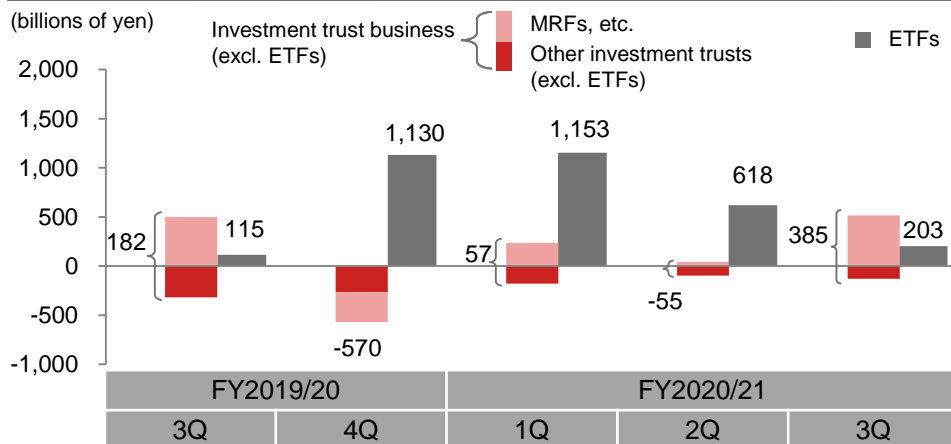
4. Source: The Investment Trusts Association, Japan. 5. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund. 6. Absolute return fund comprising various types of bonds and derivatives.

# Asset Management: Inflows lifting international AuM

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

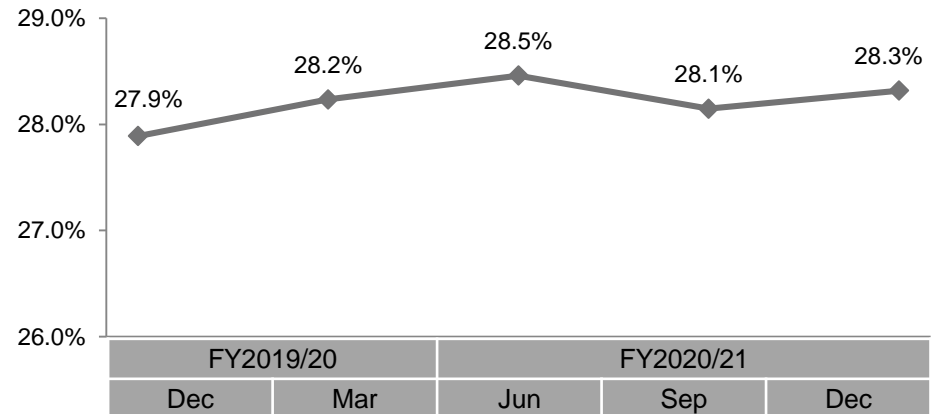


## Flow of funds in investment trust business<sup>1</sup>



1. Based on assets under management (net). 2. Source: The Investment Trusts Association, Japan.  
3. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund

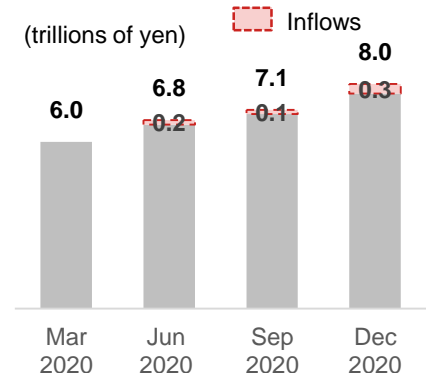
## Nomura Asset Management public investment trust market share<sup>2</sup>



## International AuM growth driven by inflows

- ✓ Inflows of approx. ¥600.0bn from April to December into UCITS<sup>3</sup> bond fund, high yield, and global and Japan equity funds; International AuM up by Y2trn from March 2020
- ✓ All three international regions contributed to inflows and we continued to leverage the firm's global network to expand distribution channels
- ✓ Promote stock and bond investment strategies globally that incorporate ESG factors

## AuM up Y2.0trn year to date (+35%)

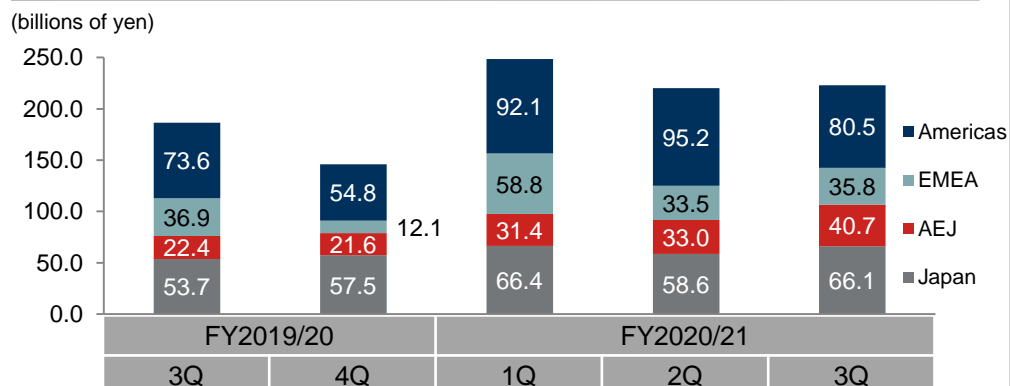


# Wholesale

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

(billions of yen)	FY2019/20		FY2020/21			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	160.1	134.3	232.6	192.3	<b>187.5</b>	-2%	17%
Investment Banking	26.4	11.6	16.1	28.1	<b>35.6</b>	27%	35%
Net revenue	186.5	145.9	248.7	220.3	<b>223.1</b>	1%	20%
Non-interest expenses	143.3	135.8	160.8	154.8	<b>146.3</b>	-6%	2%
Income before income taxes	43.2	10.1	87.9	65.5	<b>76.9</b>	17%	78%
<i>(Average of past four quarters)</i>							
CIR	77%	93%	65%	70%	<b>66%</b>	71%	
Revenue/modified RWA <sup>2</sup>	7.6%	5.8%	7.9%	8.5%	<b>8.9%</b>	7.8%	

## Net revenue by region



## Key points

- Net revenue: Y223.1bn (+1% QoQ; +20% YoY)
- Income before income taxes: Y76.9bn (+17% QoQ; +78% YoY)
- Net revenue and income before income taxes both at fifth highest level since FY2001/02<sup>3</sup>
  - Equities revenues continued to grow driven by Derivatives, while Fixed Income revenues declined QoQ but remained solid roughly unchanged YoY
  - Investment Banking revenues strongest since FY2011/12 3Q driven by global M&A revenue growth and contributions from Japan ECM deals

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

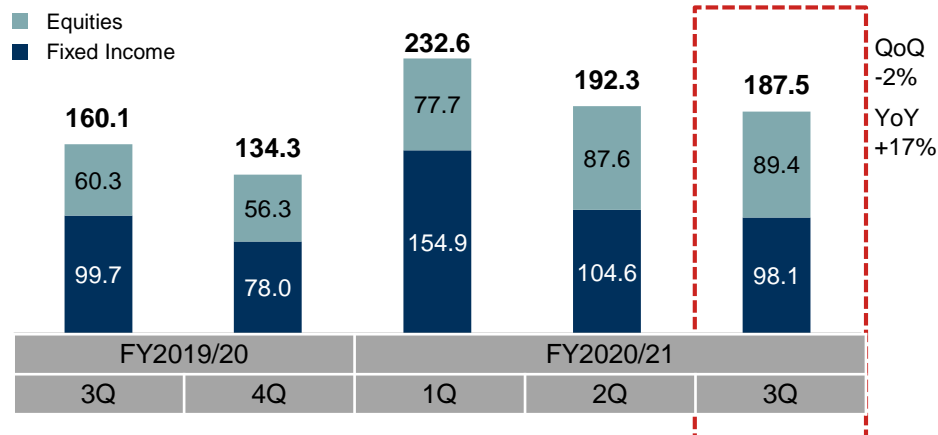
- Americas: Y80.5bn (-15%; +9%)
  - Revenues remained high, but slowed mainly in Rates from last quarter which was the best quarter since start of business rebuild; Equity Derivatives had a good quarter and Securitized Products revenues grew significantly
- Japan: Y66.1bn (+13%; +23%)
  - Fixed Income slowed QoQ, while Equities revenues increased driven by Derivatives
  - M&A and ECM contributed to strong growth in Investment Banking revenues
- AEJ: Y40.7bn (+23%; +82%)
  - Best quarterly revenues in six years since FY2014/15 3Q; FX/EM posted substantially higher revenues and Credit and Equities remained solid
- EMEA: Y35.8bn (+7%; -3%)
  - Investment banking revenues increased QoQ driven by contributions from M&A and DCM

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. 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 I capital calculated and presented under Basel III divided by our internal minimum capital ratio target.  
 3. Reporting under US GAAP started in FY2001/02.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y187.5bn (-2% QoQ; +17% YoY)
  - Maintained momentum of strong previous quarter, with net revenue at a record high since FY2001/02<sup>1</sup> for 3Q
    - Client activity remained robust on the back of the macro environment and US election, and we were able to monetize client flows as global equity markets rallied and the US dollar weakened

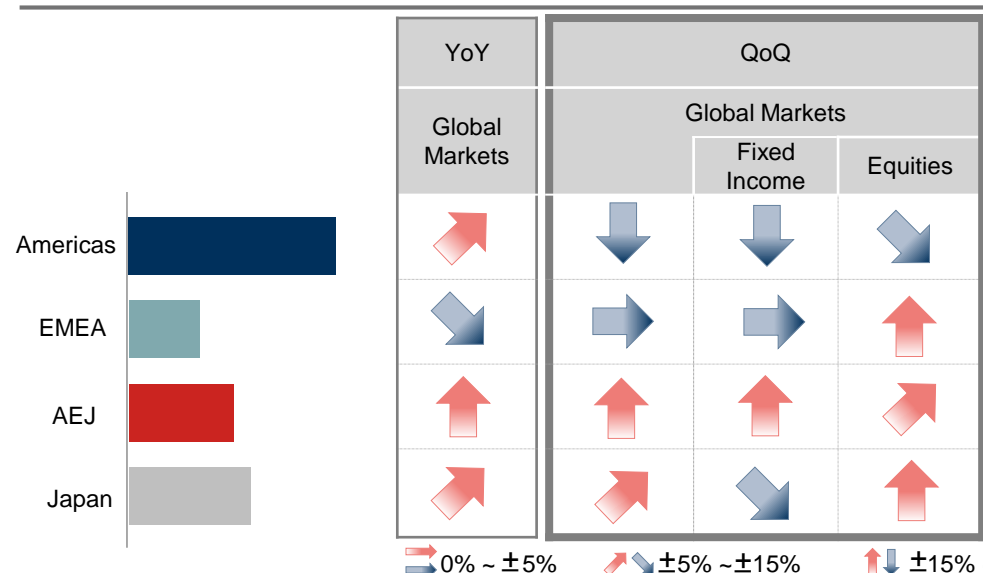
### Fixed Income

- Net revenue: Y98.1bn (-6% QoQ; -2% YoY)
  - Rates declined QoQ, but Agency Mortgages remained solid
  - FX/EM and Securitized Products had a strong quarter and Credit remained robust

### Equities

- Net revenue: Y89.4bn (+2% QoQ; +48% YoY)
  - Cash Equities and Derivatives both continued to grow from strong prior quarter driven by robust client flows

## FY2020/21 3Q net revenue by region



- Americas: In Fixed Income, Securitized Products reported significantly higher revenues QoQ, while Rates revenues slowed and Agency Mortgages remained strong; Equities slowed QoQ, but Derivatives performance remained strong
- EMEA: Fixed Income maintained momentum from previous quarter as Rates revenues increased QoQ and spread products such as Credit and Securitized Products had a solid quarter
- AEJ: In Fixed Income, FX/EM revenues grew substantially and Credit had a robust quarter; Equities reported stronger revenues in both Cash Equities and Derivatives on the back of robust client flows
- Japan: Fixed Income revenues declined from the strong prior quarter, but continued demand for high yield products resulted in robust performance in Structured Rates/Credit, while Equities booked stronger revenues in both Cash Equities and Derivatives driven by continued demand for Japanese and US equities

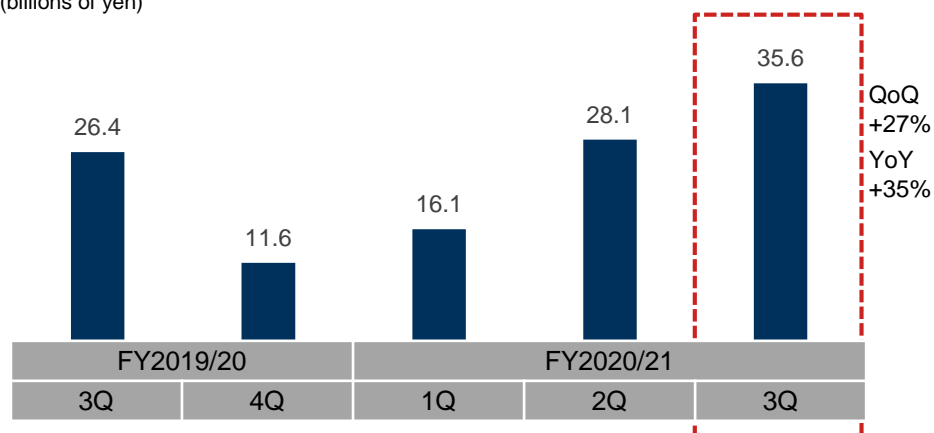
1. Reporting under US GAAP started in FY2001/02.

# Wholesale: Investment Banking

Cross-border  
 Sustainability-related

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y35.6bn (+27% QoQ; +35% YoY)
  - Best quarterly revenues since FY2011/12 3Q underpinned by growth in both Japan and International revenues
  - Japan industrial realignment and business reorganizations and cross-border M&A made solid contributions, while ECM revenues remained strong driven by Japan
- Japan
  - Robust quarter in ECM as we executed several high-profile global offerings
  - Supported eight of the top 10 M&A transactions by size announced in 2020; Multiple deal closings lifted M&A revenues by 60% QoQ
- International
  - Stronger revenues booked for M&A in all regions, DCM in EMEA and ECM in Americas; Supported multiple fundraising transactions matched to client needs such as SDG bonds (incl. SSA bonds<sup>1</sup>) in DCM and SPACs etc. in ECM
  - Nomura Greentech closed several M&A transactions and saw an increase in announced deals

## Executed and closed multiple deals leveraging strengths in each region

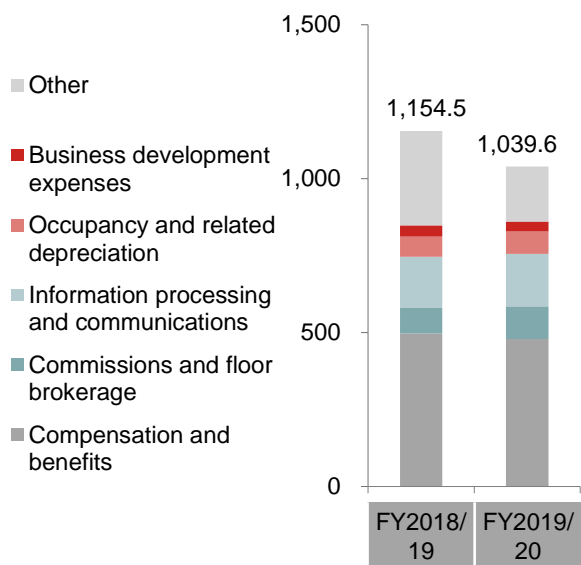
<b>Domestic and cross-border M&amp;A</b>	<ul style="list-style-type: none"> <li>■ #1 in Japan-related league table<sup>2</sup>; #11 in global M&amp;A<sup>3</sup></li> <li>■ #1 in Japan-related M&amp;A for domestic, inbound and outbound deals<sup>4</sup></li> </ul>	GlobalWafers' (Taiwan) acquisition of Siltronic (Germany) (€4.0bn)	Norfund's sale of SN Power (Norway) to Scatec Solar (Norway) (NOK10.9bn ≙ \$1.2bn)	GigCapital2's (US/SPAC) merger of UpHealth (US) and Cloudbreak (US) (\$1.1bn)
	Mitsui Fudosan's TOB of Tokyo Dome, and Yomiuri Shimbun's acquisition of stake in Tokyo Dome (Y266.5bn)	Nitori Holdings' TOB of Shimachu (Y199.7bn)	Outsourcing's acquisition of CPL Resources (Ireland) (€250m)	
<b>Financing</b>	<ul style="list-style-type: none"> <li>■ Supported multiple high-profile deals in Japan and overseas</li> <li>■ #4 in Global SSA bond league table<sup>5</sup></li> </ul>	ANA Holdings Global PO (Y320.0bn)	Nippon Building Fund Global PO (Y126.8bn)	Gland Pharma (India) IPO (INR64.8bn ≙ \$870m)
	Asahi Group HD SB/Green Bond/Subordinated Bond (total: Y410.0bn) Euro-denominated Bond (€1.6bn)	SEVEN & i Holdings SB (Y350.0bn)	NTT Finance SB (Y1trn)	
	European Union Social Bond (€17.0bn)	IBRD Sustainable Development Bond (\$8.0bn/AUD1.7bn)	Charter NEX Films (US) Refinancing (\$1.7bn)	
<b>Nomura Greentech</b>	<ul style="list-style-type: none"> <li>■ Nomura Greentech involved in several announced deals</li> <li>■ Supported M&amp;A-related financing transactions</li> </ul>	Start of Romeo Power (US) by RMG Acquisition (US/SPAC) and Romeo Systems (US) (\$900m)	Merger of EVBox (Netherlands) (owned by Engie (France)) and TPG Pace Beneficial Finance (US/SPAC) (€802m)	Management integration of GigCapital3 (US/SPAC) and Lightning eMotors (US) and PIPE (M&A: Undisclosed / PIPE: \$125m)

1. Sovereigns, Supranationals and Agency bonds. 2. Source: Refinitiv, Dealogic, Bloomberg (Jan 1, 2020 – Dec 31, 2020).  
 3. Source: Bloomberg (Jan 1, 2020 – Dec 31, 2020). 4. Source: Refinitiv (Jan 1, 2020 – Dec 31, 2020). 5. Source: Dealogic (Jan 1, 2020 – Dec 31, 2020).

# Non-interest expenses

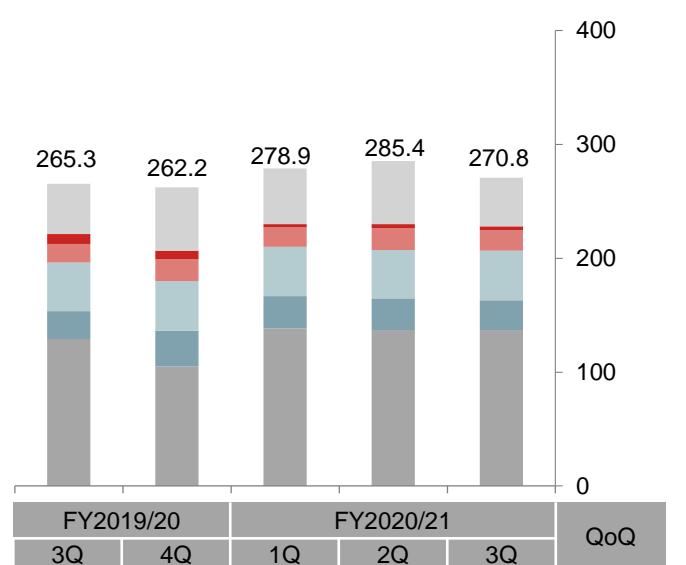
## Full year

(billions of yen)



## Quarter

(billions of yen)



## Key points

- Non-interest expenses: Y270.8bn (-5% QoQ)
  - Compensation and benefits (-0.1% QoQ)
    - ✓ Contained costs, while revenues grew
  - Commissions and floor brokerage (-5% QoQ)
    - ✓ Declined on lower trading volumes at in Americas Equities
  - Occupancy and related depreciation (-5% QoQ)
    - ✓ Declined QoQ as last quarter included one-off costs related to move to Toyosu office
  - Other expenses (-23% QoQ)
    - ✓ Expenses related to legacy transactions and other transaction related expenses declined

Compensation and benefits	497.1	479.4	129.0	104.9	138.3	137.0	<b>136.8</b>	<b>-0.1%</b>
Commissions and floor brokerage	82.6	106.1	24.6	31.6	28.5	27.7	<b>26.3</b>	<b>-4.9%</b>
Information processing and communications	166.9	170.3	42.8	43.4	43.2	42.6	<b>43.5</b>	<b>2.1%</b>
Occupancy and related depreciation	64.9	73.0	16.3	19.2	17.1	19.1	<b>18.1</b>	<b>-5.0%</b>
Business development expenses	36.9	31.9	8.5	7.6	2.8	3.6	<b>3.4</b>	<b>-6.7%</b>
Other	306.0	178.8	44.1	55.5	49.0	55.4	<b>42.6</b>	<b>-23.1%</b>
<b>Total</b>	<b>1,154.5</b>	<b>1,039.6</b>	<b>265.3</b>	<b>262.2</b>	<b>278.9</b>	<b>285.4</b>	<b>270.8</b>	<b>-5.1%</b>



# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2020	Sep 2020	Dec 2020
■ Total assets	Y44.0trn	Y42.7trn	Y44.6trn
■ Shareholders' equity	Y2.7trn	Y2.7trn	Y2.8trn
■ Gross leverage	16.6x	15.6x	16.0x
Net leverage <sup>1</sup>	10.6x	9.9x	9.9x
■ Level 3 assets <sup>2</sup> (net)	Y0.7trn	Y0.5trn	Y0.5trn
■ Liquidity portfolio	Y5.4trn	Y6.3trn	Y5.8trn

(billions of yen)	Mar 2020	Sep 2020 <sup>3</sup>	Dec 2020 <sup>2</sup>
Basel 3 basis			
Tier 1 capital	2,572	2,856	2,954
Tier 2 capital	31	31	9
Total capital	2,602	2,887	2,962
RWA	15,675	14,822	14,838
Tier 1 capital ratio	16.4%	19.2%	19.9%
CET 1 capital ratio <sup>4</sup>	15.3%	17.1%	17.7%
Consolidated capital adequacy ratio	16.6%	19.4%	19.9%
Consolidated leverage ratio <sup>5</sup>	4.83%	5.85%	5.57%
HQLA <sup>6</sup>	Y4.2trn	Y5.9trn	Y5.6trn
LCR <sup>6</sup>	201.1%	248.4%	231.5%

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

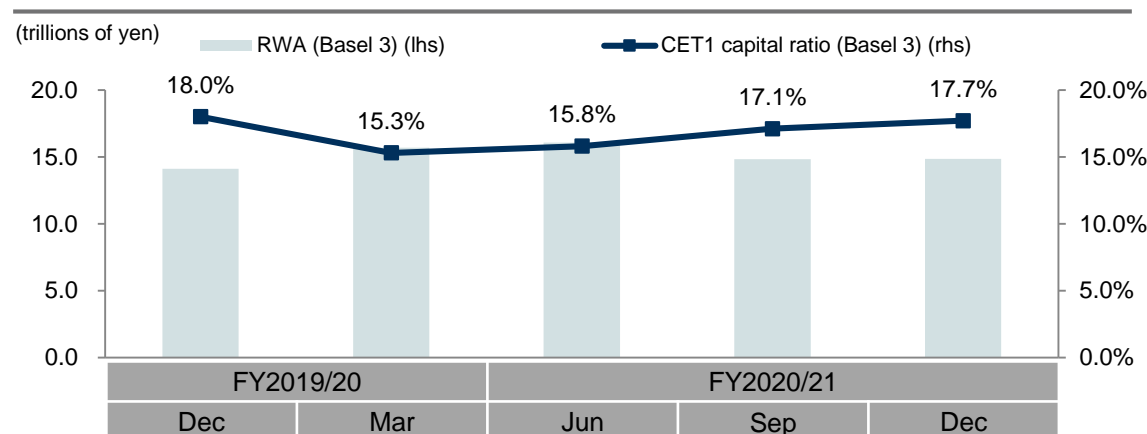
3. Risk assets are currently under review and may be adjusted in future.

5. Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

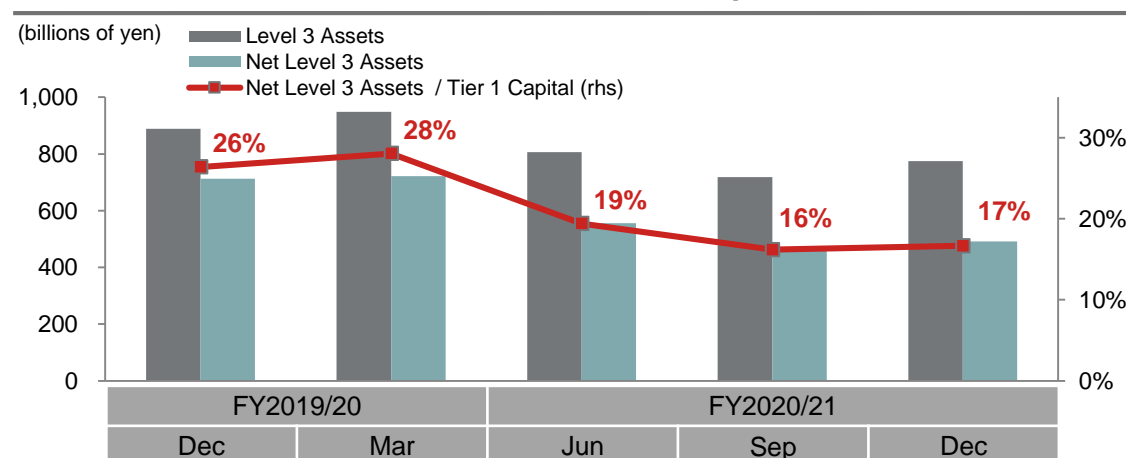
4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

6. Daily average for each quarter.

## RWA and CET 1 capital ratio<sup>4</sup>



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



# Funding and liquidity

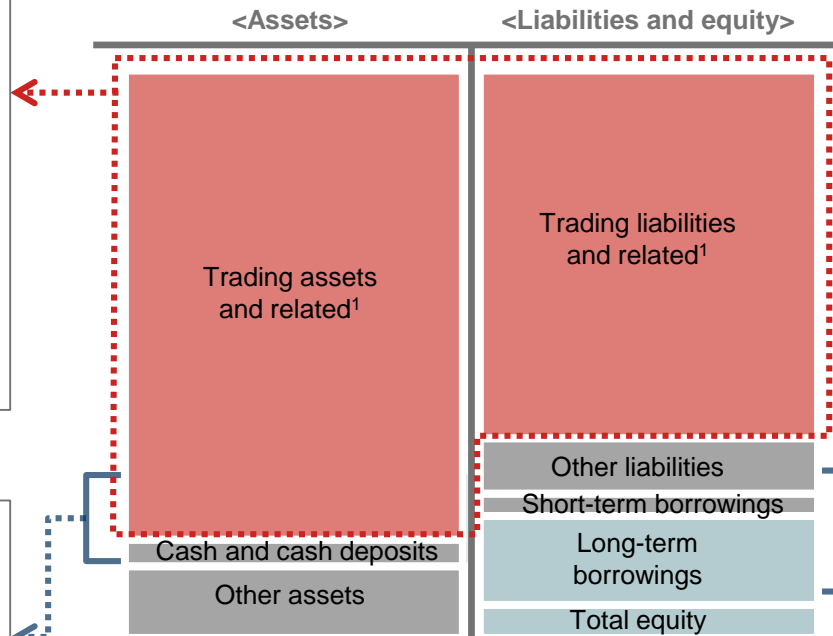
**Balance sheet**  
(As of December 2020)

## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 78% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

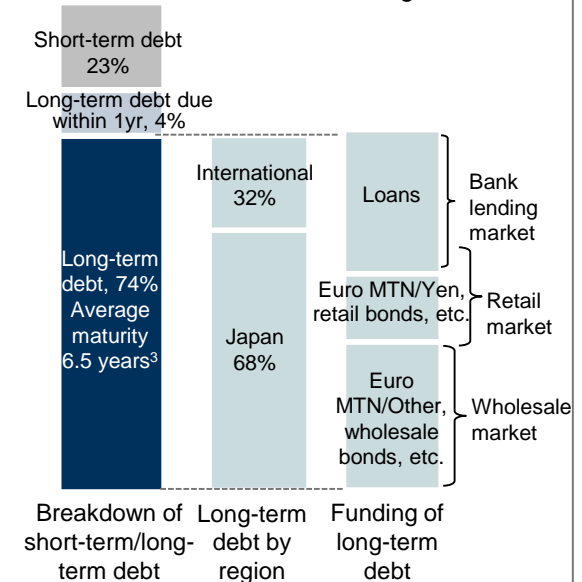
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - ¥5.8trn, or 13% 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>

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



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

# Financial Supplement

# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)	Mar 31, 2020	Dec 31, 2020	Increase (Decrease)		Mar 31, 2020	Dec 31, 2020	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	3,875	<b>3,927</b>	52	Short-term borrowings	1,487	<b>1,335</b>	-152
Total loans and receivables	5,117	<b>3,726</b>	-1,391	Total payables and deposits	4,397	<b>4,361</b>	-36
Total collateralized agreements	15,907	<b>16,952</b>	1,045	Total collateralized financing	18,028	<b>17,229</b>	-800
Total trading assets and private equity and debt investments <sup>1</sup>	16,898	<b>17,610</b>	712	Trading liabilities	8,546	<b>9,768</b>	1,221
Total other assets <sup>1</sup>	2,203	<b>2,377</b>	174	Other liabilities	1,034	<b>1,181</b>	147
				Long-term borrowings	7,776	<b>7,865</b>	89
<b>Total assets</b>	44,000	<b>44,592</b>	592	Total liabilities	41,269	<b>41,739</b>	470
				<b>Equity</b>			
				Total NHI shareholders' equity	2,653	<b>2,794</b>	140
				Noncontrolling interest	78	<b>60</b>	-18
				<b>Total liabilities and equity</b>	44,000	<b>44,592</b>	592

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, 2020, to December 31, 2020 (billions of yen)
  - Maximum: 27.0
  - Minimum<sup>1</sup>: 7.0
  - Average<sup>1</sup>: 13.9

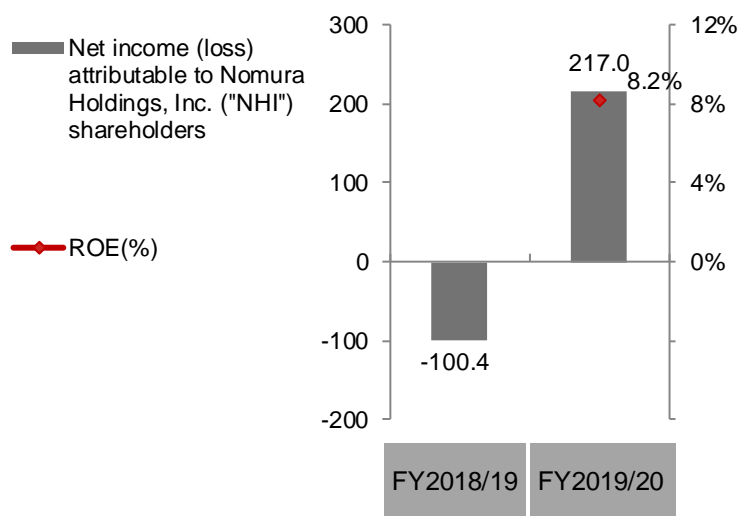
(billions of yen)	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
	Mar	Mar	Dec	Mar	Jun	Sep <sup>1</sup>	Dec
Equity	1.1	8.9	1.4	8.9	1.6	3.4	<b>3.1</b>
Interest rate	2.8	22.4	4.8	22.4	17.0	12.0	<b>8.5</b>
Foreign exchange	1.9	5.1	2.5	5.1	3.5	6.1	<b>4.2</b>
Sub-total	5.8	36.3	8.7	36.3	22.1	21.5	<b>15.8</b>
Diversification benefit	-1.3	-11.0	-2.3	-11.0	-10.1	-8.5	<b>-6.5</b>
<b>VaR</b>	4.5	25.3	6.3	25.3	12.0	13.0	<b>9.3</b>

1. Value at risk is currently under review and may be adjusted in future.

# Consolidated financial highlights

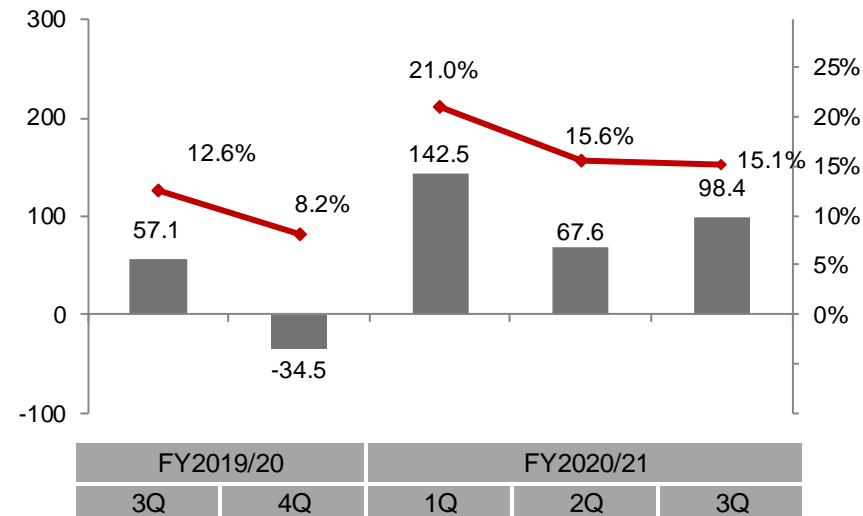
## Full year

(billions of yen)



## Quarter

(billions of yen)



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

	FY2019/20		FY2020/21		
	3Q	4Q	1Q	2Q	3Q
Net revenue	335.0	237.5	460.7	369.0	<b>402.1</b>
Income (loss) before income taxes	69.7	-24.7	181.8	83.6	<b>131.3</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	57.1	-34.5	142.5	67.6	<b>98.4</b>
Total NHI shareholders' equity	2,701.2	2,653.5	2,779.5	2,731.4	<b>2,793.6</b>
ROE (%)	12.6%	8.2%	21.0%	15.6%	<b>15.1%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	18.07	-11.29	46.77	22.13	<b>32.16</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	17.63	-11.31	45.65	21.52	<b>31.16</b>
Total NHI shareholders' equity per share (yen)	873.68	873.26	909.52	893.25	<b>913.16</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	FY2019/20		FY2020/21			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	293.1	308.8	79.3	96.1	85.5	92.3	<b>96.7</b>	
Fees from investment banking	101.5	103.2	26.8	26.8	10.8	27.0	<b>36.1</b>	
Asset management and portfolio service fees	245.5	238.2	61.0	57.3	53.7	57.4	<b>58.6</b>	
Net gain on trading	343.0	356.6	109.3	28.9	139.1	131.5	<b>136.4</b>	
Gain (loss) on private equity and debt investments	1.0	-0.1	1.5	-3.4	1.1	1.8	<b>1.4</b>	
Interest and dividends	777.0	794.5	203.1	176.1	106.5	82.5	<b>89.6</b>	
Gain (loss) on investments in equity securities	-7.0	-14.7	2.2	-16.2	3.5	1.9	<b>3.5</b>	
Other	81.1	166.0	14.3	4.2	113.9	24.9	<b>33.5</b>	
<b>Total revenue</b>	<b>1,835.1</b>	<b>1,952.5</b>	<b>497.5</b>	<b>369.7</b>	<b>514.0</b>	<b>419.3</b>	<b>455.9</b>	
Interest expense	718.3	664.7	162.5	132.3	53.3	50.3	<b>53.8</b>	
<b>Net revenue</b>	<b>1,116.8</b>	<b>1,287.8</b>	<b>335.0</b>	<b>237.5</b>	<b>460.7</b>	<b>369.0</b>	<b>402.1</b>	
Non-interest expenses	1,154.5	1,039.6	265.3	262.2	278.9	285.4	<b>270.8</b>	
<b>Income (loss) before income taxes</b>	<b>-37.7</b>	<b>248.3</b>	<b>69.7</b>	<b>-24.7</b>	<b>181.8</b>	<b>83.6</b>	<b>131.3</b>	
<b>Net income (loss) attributable to NHI shareholders</b>	<b>-100.4</b>	<b>217.0</b>	<b>57.1</b>	<b>-34.5</b>	<b>142.5</b>	<b>67.6</b>	<b>98.4</b>	

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2018/19	FY2019/20	FY2019/20		FY2020/21			
			3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions	192.0	196.5	48.1	63.3	62.9	61.0	<b>65.5</b>
	Other brokerage commissions	14.4	14.4	3.0	5.9	4.3	2.9	<b>3.4</b>
	Commissions for distribution of investment trusts	56.6	66.7	19.0	18.6	14.1	19.3	<b>18.1</b>
	Other	30.0	31.2	9.2	8.2	4.2	9.1	<b>9.6</b>
	<b>Total</b>	<b>293.1</b>	<b>308.8</b>	<b>79.3</b>	<b>96.1</b>	<b>85.5</b>	<b>92.3</b>	<b>96.7</b>
Fees from investment banking	Equity underwriting and distribution	30.0	14.0	4.1	2.0	1.5	10.5	<b>10.4</b>
	Bond underwriting and distribution	22.7	25.5	6.1	6.1	3.3	5.7	<b>6.4</b>
	M&A / Financial advisory fees	33.2	41.6	11.9	12.2	4.7	6.7	<b>13.7</b>
	Other	15.5	22.1	4.8	6.6	1.2	4.1	<b>5.6</b>
	<b>Total</b>	<b>101.5</b>	<b>103.2</b>	<b>26.8</b>	<b>26.8</b>	<b>10.8</b>	<b>27.0</b>	<b>36.1</b>
Asset management and portfolio service fees	Asset management fees	168.7	159.5	40.7	38.6	35.2	37.6	<b>37.2</b>
	Administration fees	61.0	62.6	16.3	14.7	14.5	15.7	<b>17.2</b>
	Custodial fees	15.8	16.1	4.1	4.0	3.9	4.1	<b>4.2</b>
	<b>Total</b>	<b>245.5</b>	<b>238.2</b>	<b>61.0</b>	<b>57.3</b>	<b>53.7</b>	<b>57.4</b>	<b>58.6</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	FY2019/20		FY2020/21		
			3Q	4Q	1Q	2Q	3Q
Retail	49.5	49.4	17.6	18.4	15.1	22.8	<b>28.3</b>
Asset Management	34.2	28.8	9.3	-8.7	19.2	11.4	<b>22.3</b>
Wholesale	-111.4	92.2	43.2	10.1	87.9	65.5	<b>76.9</b>
Three business segments total	-27.7	170.4	70.2	19.8	122.1	99.7	<b>127.5</b>
Other	-2.8	99.2	2.2	-27.9	57.4	-18.0	<b>1.2</b>
Segments total	-30.5	269.6	72.4	-8.2	179.5	81.7	<b>128.7</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-7.2	-21.3	-2.7	-16.6	2.3	2.0	<b>2.6</b>
Income (loss) before income taxes	-37.7	248.3	69.7	-24.7	181.8	83.6	<b>131.3</b>

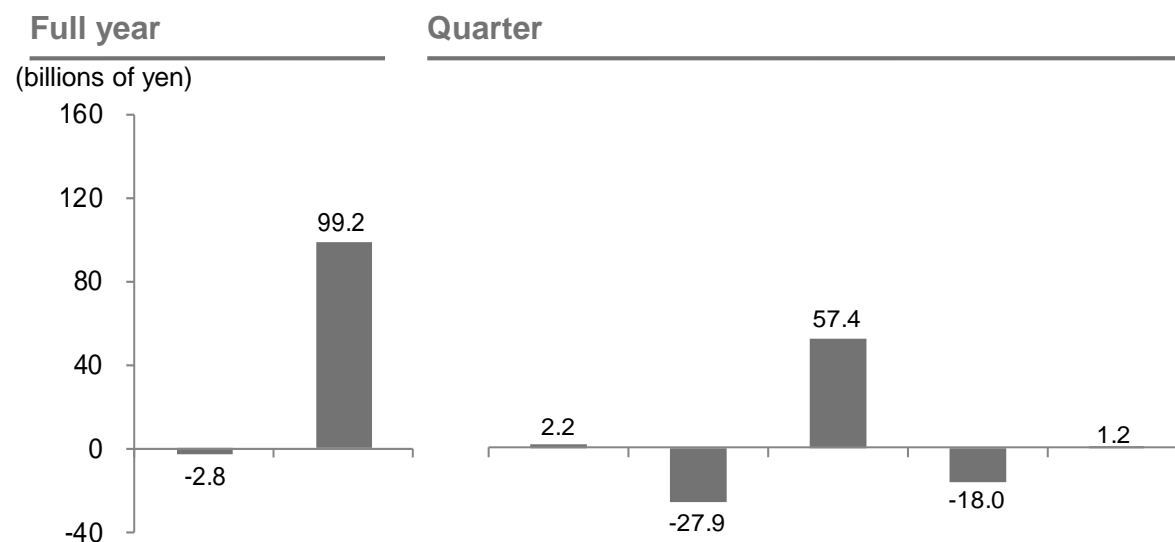
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
			3Q	4Q	1Q	2Q	3Q
Americas	-114.1	7.4	16.4	-24.4	40.0	39.2	<b>47.6</b>
Europe	-56.9	-14.1	2.3	-19.5	15.0	-8.4	<b>-2.1</b>
Asia and Oceania	5.0	19.8	1.0	-3.3	9.2	12.7	<b>14.0</b>
Subtotal	-165.9	13.1	19.7	-47.2	64.2	43.4	<b>59.5</b>
Japan	128.2	235.2	50.0	22.5	117.6	40.2	<b>71.8</b>
Income (loss) before income taxes	-37.7	248.3	69.7	-24.7	181.8	83.6	<b>131.3</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 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				
	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	1.8	17.5	2.3	-4.6	5.6	-5.0	<b>1.4</b>
Realized gain (loss) on investments in equity securities held for operating purposes	0.2	6.6	4.9	0.3	0.7	0.1	<b>0.7</b>
Equity in earnings of affiliates	32.5	35.0	4.8	13.9	6.6	5.3	<b>10.4</b>
Corporate items	-36.0	-22.2	-9.1	-9.9	45.1	-16.0	<b>-15.1</b>
Others	-1.3	62.3	-0.8	-27.7	-0.5	-2.4	<b>3.7</b>
<b>Income (loss) before income taxes</b>	<b>-2.8</b>	<b>99.2</b>	<b>2.2</b>	<b>-27.9</b>	<b>57.4</b>	<b>-18.0</b>	<b>1.2</b>

## Retail related data (1)

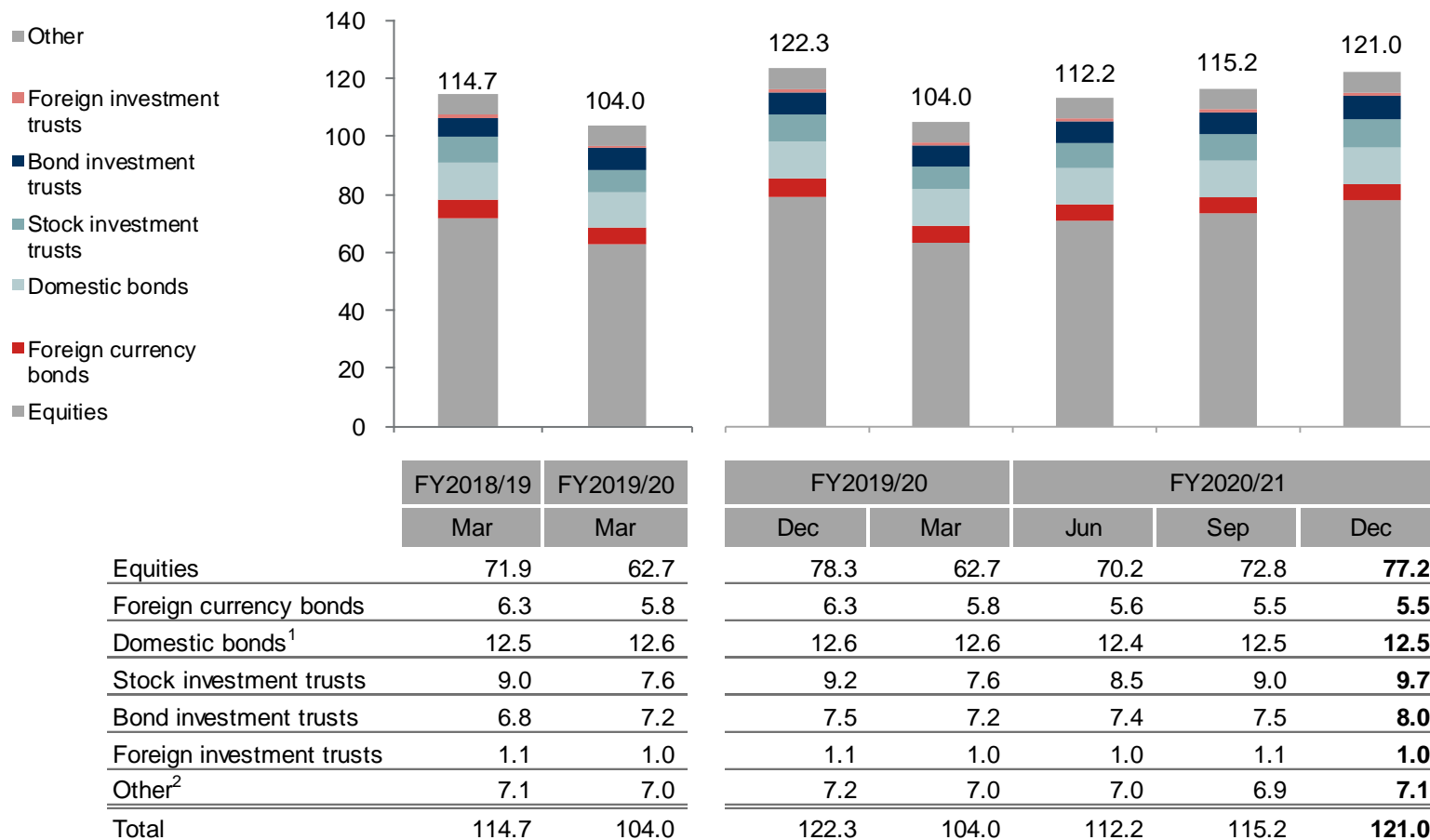
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20		FY2020/21				
			3Q	4Q	1Q	2Q	3Q		
Commissions	142.8	153.2	42.2	45.4	40.8	46.6	<b>49.3</b>	5.6%	16.7%
Of which, stock brokerage commission	60.2	61.2	17.0	19.1	21.7	20.2	<b>24.8</b>	22.4%	45.3%
Of which, commissions for distribution of investment trust	57.9	66.9	19.2	18.6	13.9	19.6	<b>18.9</b>	-3.5%	-1.3%
Sales credit	55.8	56.8	16.7	12.6	14.0	14.4	<b>15.8</b>	9.2%	-5.3%
Fees from investment banking and other	34.0	23.2	5.5	6.1	2.5	6.8	<b>6.1</b>	-11.1%	11.0%
Investment trust administration fees and other	95.4	92.1	23.2	22.2	20.6	21.8	<b>22.7</b>	4.3%	-2.0%
Net interest revenue	11.5	11.1	2.6	2.5	3.2	3.1	<b>4.4</b>	38.9%	70.9%
Net revenue	339.5	336.4	90.0	88.8	81.1	92.8	<b>98.2</b>	5.8%	9.0%
Non-interest expenses	290.0	286.9	72.4	70.4	66.0	70.0	<b>69.8</b>	-0.2%	-3.5%
Income before income taxes	49.5	49.4	17.6	18.4	15.1	22.8	<b>28.3</b>	24.1%	60.5%
Domestic distribution volume of investment trusts <sup>1</sup>	2,423.7	2,932.1	790.9	833.0	616.7	799.8	<b>782.0</b>	-2.2%	-1.1%
Stock investment trusts	2,130.8	2,519.3	694.8	712.1	533.9	718.8	<b>696.4</b>	-3.1%	0.2%
Foreign investment trusts	292.9	412.8	96.1	120.9	82.8	81.0	<b>85.6</b>	5.7%	-10.8%
Other									
Accumulated value of annuity insurance policies	3,260.7	3,453.7	3,415.4	3,453.7	3,465.5	3,506.9	<b>3,560.7</b>	1.5%	4.3%
Sales of JGBs for individual investors (transaction base)	1,022.8	1,146.9	315.9	297.9	5.1	135.0	<b>177.3</b>	31.4%	-43.9%
Retail foreign currency bond sales	848.9	841.4	266.5	157.5	144.8	161.8	<b>185.7</b>	14.8%	-30.3%

1. Including former Net & Call.

## Retail related data (2)

### Retail client assets

(trillions of yen)



1. Including CBs and warrants.

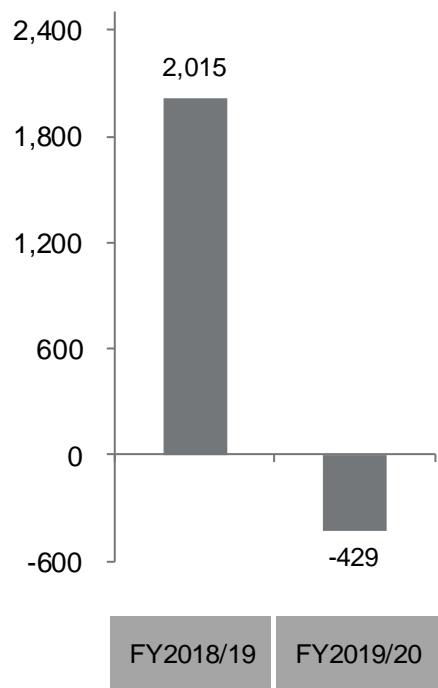
2. Including annuity insurance.

# Retail related data (3)

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

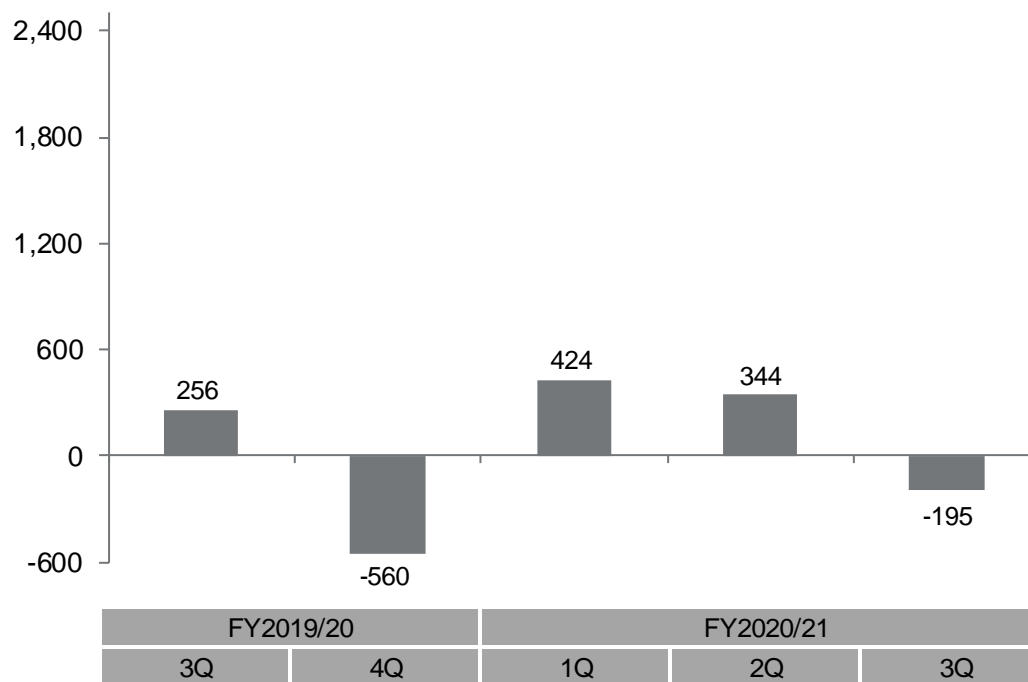
### Full year

(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	FY2019/20		FY2020/21		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,338	5,319	5,328	5,319	5,323	5,323	<b>5,333</b>
Equity holding accounts	2,908	2,920	2,897	2,920	2,935	2,952	<b>2,939</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,702	1,737	1,728	1,737	1,746	1,753	<b>1,761</b>
Online service accounts	4,569	4,703	4,662	4,703	4,732	4,766	<b>4,818</b>

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

(thousands)	Full year		Quarter				
	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	257	203	47	59	43	48	<b>51</b>
IT share <sup>2</sup>							
No. of orders	78%	79%	78%	80%	81%	80%	<b>78%</b>
Transaction value	53%	54%	52%	56%	55%	51%	<b>50%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

## Asset Management related data (1)

(billions of yen)	Full year <sup>1</sup>		Quarter <sup>1</sup>					QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20		FY2020/21				
			3Q	4Q	1Q	2Q	3Q		
Revenue (excl. ACI-related gain/loss)	102.9	100.2	26.0	23.4	23.7	24.7	<b>24.1</b>	<b>-2.3%</b>	<b>-7.3%</b>
ACI-related gain/loss	-5.0	-7.6	-0.6	-16.4	10.3	2.2	<b>13.2</b>	<b>6.1x</b>	-
Net revenue	97.8	92.6	25.4	7.0	34.0	26.8	<b>37.3</b>	<b>39.0%</b>	<b>46.9%</b>
Non-interest expenses	63.7	63.8	16.1	15.8	14.9	15.4	<b>15.0</b>	<b>-2.9%</b>	<b>-6.8%</b>
Income (loss) before income taxes	34.2	28.8	9.3	-8.7	19.2	11.4	<b>22.3</b>	<b>95.9%</b>	<b>139.6%</b>

### Assets under management by company

(trillions of yen)	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
	Nomura Asset Management	53.4	50.6	57.3	50.6	55.8	57.0
Nomura Corporate Research and Asset Management	3.0	2.5	3.1	2.5	2.8	3.0	<b>3.2</b>
Assets under management (gross) <sup>2</sup>	56.4	53.2	60.4	53.2	58.7	60.1	<b>65.9</b>
Group company overlap	5.0	3.9	4.8	3.9	4.3	4.4	<b>4.6</b>
Assets under management (net) <sup>3</sup>	51.4	49.3	55.6	49.3	54.5	55.7	<b>61.2</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 in, funding cost equivalent for our investment in 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	FY2019/20		FY2020/21		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	2,187	1,788	296	560	1,210	563	<b>588</b>
of which ETFs	2,531	2,133	115	1,130	1,153	618	<b>203</b>
Investment advisory and international businesses	20	302	198	146	-163	-640	<b>678</b>
Total net asset inflow	2,207	2,090	494	707	1,046	-77	<b>1,266</b>

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

(trillions of yen)	FY2018/19	FY2019/20	FY2019/20		FY2020/21		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public stock investment trusts							
Market	101.5	93.9	109.9	93.9	107.3	113.5	<b>125.2</b>
Nomura Asset Management share (%)	26%	26%	26%	26%	27%	26%	<b>27%</b>
Domestic public bond investment trusts							
Market	11.6	12.5	13.3	12.5	12.9	13.0	<b>14.3</b>
Nomura Asset Management share (%)	45%	44%	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	37.4	37.6	43.3	37.6	45.1	47.9	<b>54.8</b>
Nomura Asset Management share (%)	45%	45%	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	FY2019/20		FY2020/21				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	555.4	648.6	186.5	145.9	248.7	220.3	<b>223.1</b>	1.3%	19.6%
Non-interest expenses	666.8	556.4	143.3	135.8	160.8	154.8	<b>146.3</b>	-5.5%	2.1%
Income (loss) before income taxes	-111.4	92.2	43.2	10.1	87.9	65.5	<b>76.9</b>	17.4%	77.9%

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

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2018/19	FY2019/20	FY2019/20		FY2020/21				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	232.8	337.5	99.7	78.0	154.9	104.6	<b>98.1</b>	-6.2%	-1.6%
Equities	220.2	225.4	60.3	56.3	77.7	87.6	<b>89.4</b>	2.0%	48.1%
Global Markets	453.0	562.9	160.1	134.3	232.6	192.3	<b>187.5</b>	-2.5%	17.1%
Investment Banking	102.3	85.7	26.4	11.6	16.1	28.1	<b>35.6</b>	26.9%	34.7%
Net revenue	555.4	648.6	186.5	145.9	248.7	220.3	<b>223.1</b>	1.3%	19.6%

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	FY2019/20		FY2020/21		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	15,852	15,748	15,971	15,748	16,069	15,807	<b>15,701</b>
Europe	2,909	2,691	2,658	2,691	2,728	2,765	<b>2,751</b>
Americas	2,357	2,120	2,116	2,120	2,164	2,157	<b>2,158</b>
Asia and Oceania <sup>1</sup>	6,746	6,070	6,554	6,070	6,118	6,140	<b>6,146</b>
<b>Total</b>	<b>27,864</b>	<b>26,629</b>	<b>27,299</b>	<b>26,629</b>	<b>27,079</b>	<b>26,869</b>	<b>26,756</b>

1. Includes Powai office in India.

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