

Consolidated Results of Operations

Third quarter, year ending March 2016

(US GAAP)

Nomura Holdings, Inc.

February 2016

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Executive summary

Highlights

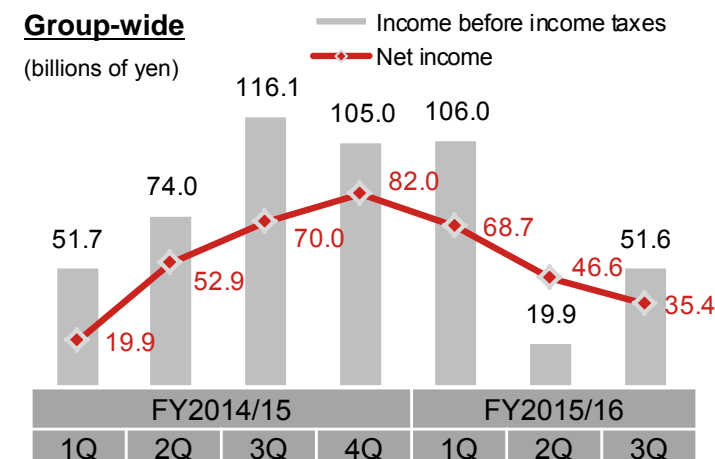
1Q – 3Q FY2015/16

- **Three segment total net revenue and income before income taxes both up YoY**
- **Group-wide income before income taxes declined due to worse performance in segment “Other”**
- **Net income² up YoY driven partly by deferred tax assets (decline in tax expense)¹ booked in 2Q**
 - Net revenue: Y1,115.5bn; Income before income taxes: Y177.5bn; Net income²: Y150.7bn; ROE³: 7.3%; EPS⁴: Y40.85

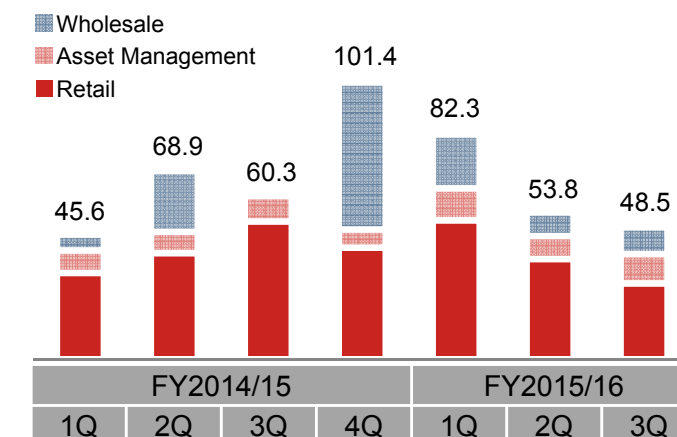
3Q FY2015/16

- **Group-wide net revenue and income before income taxes up from 2Q which was negatively impacted by a settlement payment⁵**
- **Net income² down from last quarter when deferred tax assets were booked (decline in tax expense)¹**
 - Net revenue: Y354.9bn; Income before income taxes: Y51.6bn; Net income²: Y35.4bn; ROE³: 5.1%; EPS⁴: Y9.61
- **Three segment income before income taxes of Y48.5bn (-10% QoQ)**
 - Retail**
 - Retail investors remained in wait-and-see mode due to uncertain market conditions
 - Asset Management**
 - Inflows combined with market factors to drive AuM to record high; Contributions from dividend income
 - Wholesale**
 - Divergent monetary policies and plunging oil prices dampened client flows and fee pools declined, impacting revenues
 - Personnel and other expenses contained, resulting in slight rise in income before income taxes

Income before income taxes and net income²



Three segment income before income taxes



(1) Booked deferred tax assets (tax expenses declined) due to decision in 2Q to wind up specified subsidiary based in EMEA (Nomura Capital Markets Limited) (approx. Y54bn)

(2) Net income attributable to Nomura Holdings shareholders (3) Calculated using annualized net income for each period (4) Diluted net income attributable to Nomura Holdings shareholders per share

(5) Impact of settlement with Banca Monte dei Paschi di Siena SpA in 2Q of approx. Y35bn

Highlights

(billions of yen, except EPS and ROE)

| | FY2015/16 3Q | QoQ | YoY | FY2015/16 1-3Q | YoY |
|-----------------------------------|-----------------|-------|------|-------------------|------|
| Net revenue | 354.9 | +5% | -16% | 1,115.5 | -5% |
| Non-interest expenses | 303.3 | -4% | -2% | 938.0 | +1% |
| Income before income taxes | 51.6 | +160% | -56% | 177.5 | -27% |
| Net income¹ | 35.4 | -24% | -49% | 150.7 | +6% |
| EPS² | Y9.61 | -24% | -49% | Y40.85 | +7% |
| ROE³ | 5.1% | | | 7.3% | |

(1) Net income attributable to Nomura Holdings shareholders.

(2) Diluted net income attributable to Nomura Holdings shareholders per share.

(3) Calculated using annualized net income for each period.

Business segment results

Net revenue and income before income taxes

(billions of yen)

| | | FY2015/16 3Q | QoQ | YoY | FY2015/16 1-3Q | YoY |
|-------------------------------------|--|-----------------|-------|-------|-------------------|------|
| Net revenue | Retail | 104.3 | -10% | -19% | 350.6 | -1% |
| | Asset Management | 25.3 | +11% | +8% | 75.1 | +10% |
| | Wholesale | 186.0 | -4% | +4% | 584.1 | +5% |
| | Subtotal | 315.6 | -5% | -5% | 1,009.8 | +3% |
| | Other* | 34.6 | +115% | -58% | 102.9 | -40% |
| | Unrealized gain (loss) on investments in equity securities held for operating purposes | 4.7 | - | -57% | 2.8 | -84% |
| Net revenue | | 354.9 | +5% | -16% | 1,115.5 | -5% |
| Income before income taxes | Retail | 27.8 | -24% | -45% | 115.5 | -5% |
| | Asset Management | 10.7 | +28% | +15% | 30.9 | +21% |
| | Wholesale | 9.9 | +15% | 22.0x | 38.2 | +35% |
| | Subtotal | 48.5 | -10% | -20% | 184.6 | +6% |
| | Other * | -1.6 | - | - | -9.9 | - |
| | Unrealized gain (loss) on investments in equity securities held for operating purposes | 4.7 | - | -57% | 2.8 | -84% |
| Income before income taxes | | 51.6 | +160% | -56% | 177.5 | -27% |

*Other (3Q) includes: Loss on changes to own and counterparty credit spreads (Y1.5bn vs gain of Y3.5bn in 2Q)

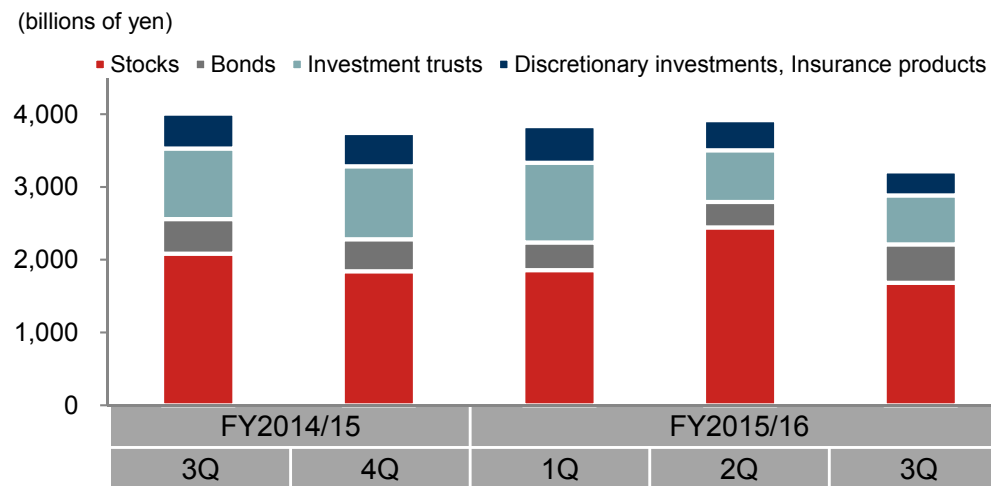
Retail

Net revenue and income before income taxes

(billions of yen)

| | FY2014/15 | | FY2015/16 | | | QoQ | YoY |
|----------------------------|-----------|-------|-----------|-------|--------------|------|------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 128.8 | 122.9 | 130.7 | 115.7 | 104.3 | -10% | -19% |
| Non-interest expenses | 78.3 | 82.0 | 79.8 | 78.9 | 76.5 | -3% | -2% |
| Income before income taxes | 50.5 | 40.9 | 50.9 | 36.7 | 27.8 | -24% | -45% |

Total sales²



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

(2) Retail channels only.

(3) Retail channels, Net & Call, and Hotto Direct.

Key points

- Net revenue: Y104.3bn (-10% QoQ; -19% YoY)
- Income before income taxes: Y27.8bn (-24% QoQ; -45% YoY)
- Revenue and income before income taxes both down QoQ
 - Investors in wait-and-see mode due to uncertain market conditions
 - Sluggish sales of stocks and investment trusts
- Continued focus on transforming business model
 - Providing solutions based on client interviews and following up with existing clients
- Client franchise

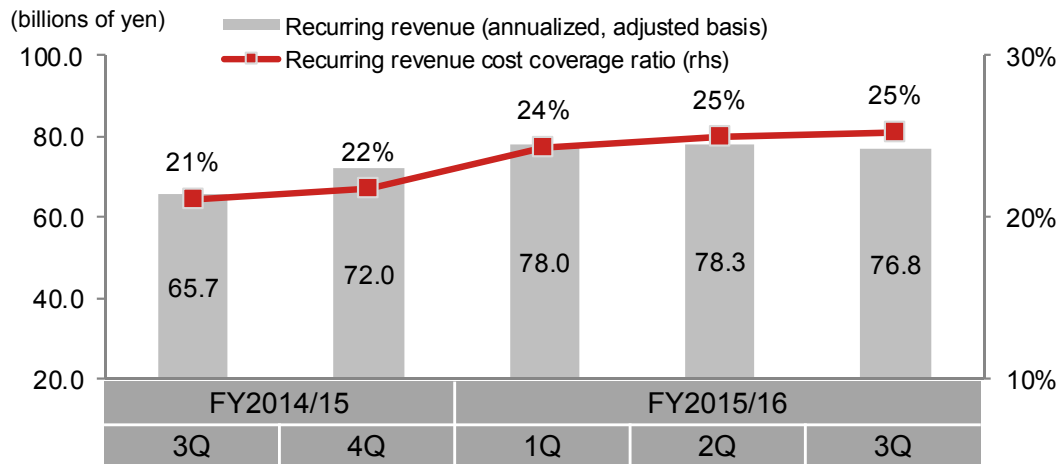
| | Dec/3Q | Sep/2Q |
|---|---------------|---------------|
| - Retail client assets | Y108.8trn | Y103.0trn |
| - Accounts with balance | 5.38m | 5.37m |
| - NISA account applications | 1.64m | 1.59m |
| - Net inflows of cash and securities ¹ | -Y355.8bn | Y94.7bn |

Total sales² down 18% QoQ

- Stocks: -31% QoQ
 - Smaller contribution from primary deals (primary stock subscriptions³: Y323.9bn; -46% QoQ)
 - Secondary market stock sales weakened due to lower market volumes
- Investment trusts: -5% QoQ
 - Sluggish investment trust sales as investors continued to take wait-and-see stance
- Bond sales of Y526.5bn, up 51% QoQ
 - Stronger sales of foreign bonds on robust trading ahead of the integration of taxation on financial income and gains
- Discretionary investments and insurance products sales slowed by 20% QoQ

Retail: Client franchise continues to grow

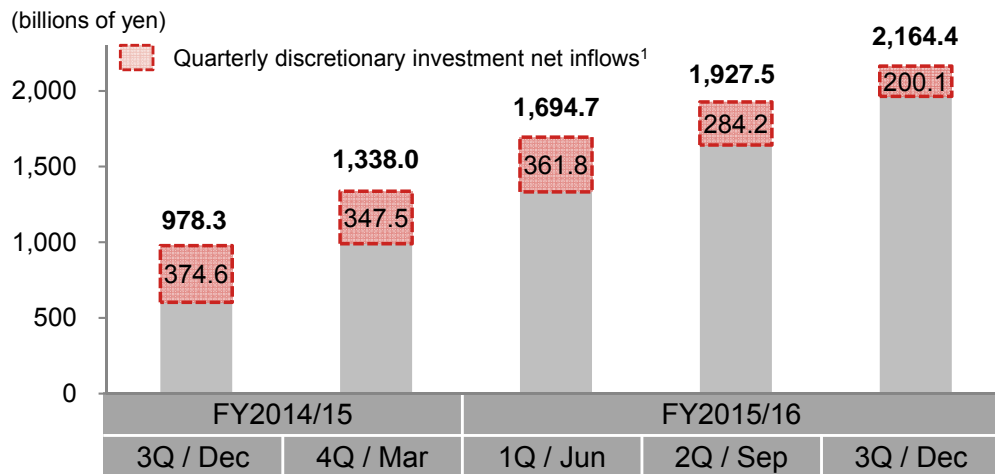
Recurring revenue



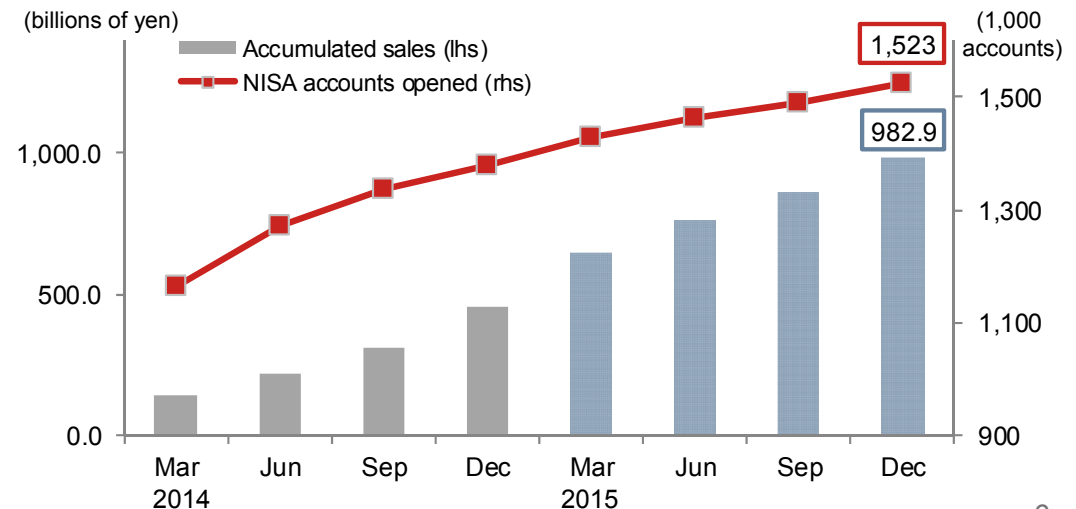
- Annualized recurring revenue: Y76.8bn
- AuM in discretionary investments increased driven by net inflows, while recurring revenue was down QoQ partly due to market factors
- Contained costs to maintain recurring revenue cost coverage ratio at similar level as last quarter
- Steady growth of account openings and sales since start of NISA two years ago

| | 3Q | 2Q |
|---|----------|----------|
| Recurring revenue | Y19.4bn | Y19.7bn |
| Discretionary investment net inflows ¹ | Y200.1bn | Y284.2bn |
| Investment trust net inflows ¹ | Y9.2bn | Y14.1bn |
| Sales of insurance products ² | Y105.2bn | Y115.9bn |

Assets under management of discretionary investments



NISA account openings and accumulated sales



(1) Retail channels and Japan Wealth Management group.
 (2) Retail channels only.

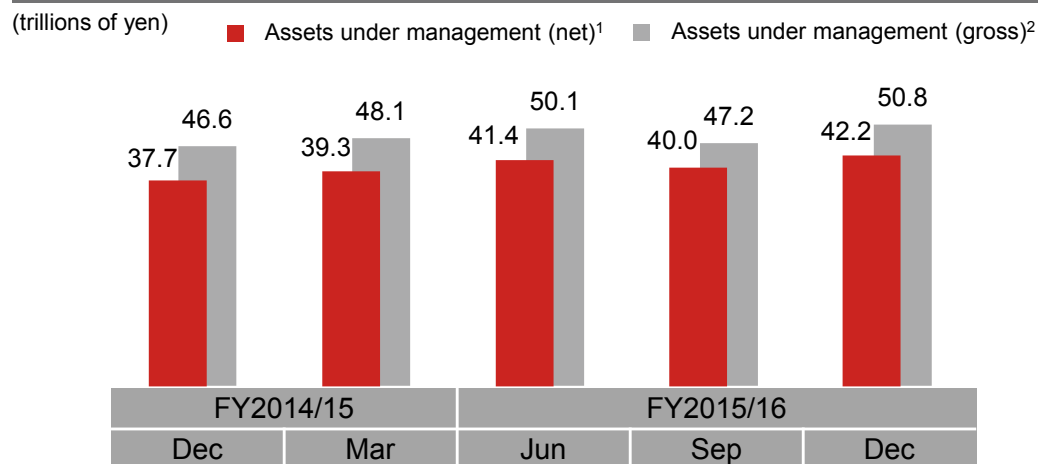
Asset Management

Net revenue and income before income taxes

(billions of yen)

| | FY2014/15 | | FY2015/16 | | | QoQ | YoY |
|----------------------------|-----------|------|-----------|------|-------------|------|------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 23.4 | 23.9 | 26.9 | 22.9 | 25.3 | +11% | +8% |
| Non-interest expenses | 14.1 | 17.2 | 15.2 | 14.4 | 14.6 | +1% | +4% |
| Income before income taxes | 9.3 | 6.7 | 11.7 | 8.4 | 10.7 | +28% | +15% |

Assets under management



(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, Nomura Corporate Research and Asset Management.

(2) Assets under management (gross) of above three companies. Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter. Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

Key points

- Net revenue: Y25.3bn (+11% QoQ; +8% YoY)
- Income before income taxes: Y10.7bn (+28% QoQ; +15% YoY)
 - AuM at record high driven by market factors combined with inflows into investment advisory business, investment trusts for discretionary investments and privately placed funds for regional financial institutions
 - Dividend income also contributed to higher revenues and pretax income QoQ

Investment trust business

- Ongoing inflows drive AuM in funds for discretionary investments to over Y2trn
- Inflows into newly launched funds and privately placed funds for regional financial institutions

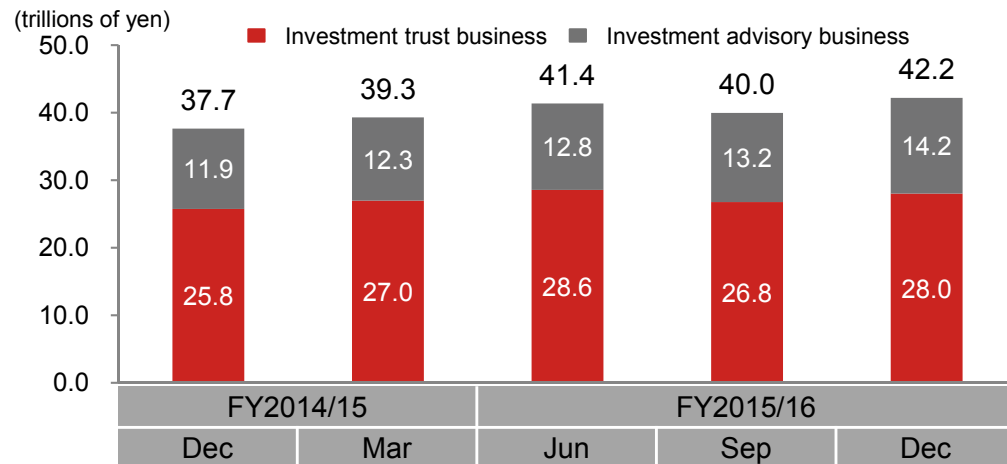
| | 3Q net inflows |
|--|----------------|
| - Global Stock: | Y55.4bn |
| - NOMURA Hyper Bull Bear 5 (Japan Hyper Bull 5): | Y54.3bn |
| - Nomura Fund Wrap International Bond: | Y48.7bn |

Investment advisory business and international business

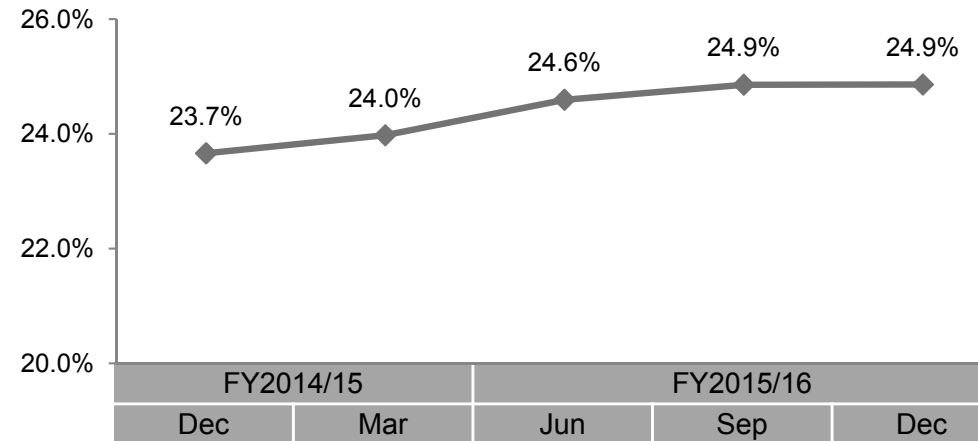
- AuM of Japan pension fund business up 1.7x YoY driven by continued inflows
- Nomura Asset Management Taiwan launched Taiwan-domiciled funds for Taiwanese retail investors
 - ✓ High-yield bond fund with Nomura Corporate Research and Asset Management as advisor, and Japan stock fund with Nomura Asset Management as advisor

Asset Management: International business growth

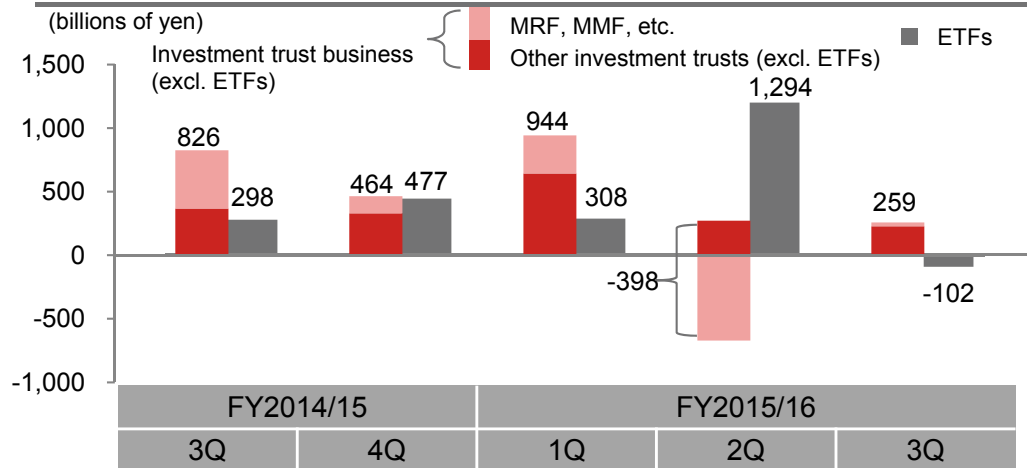
Assets under management (net)¹ by business



Nomura Asset Management public investment trust market share²

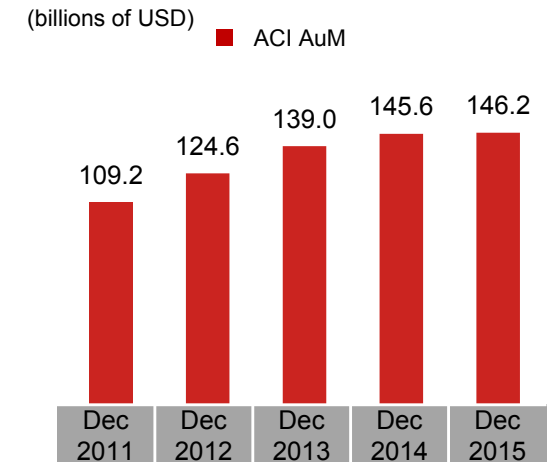


Investment trust business flow of funds³



Strategic alliance with American Century Investments

- Strategic alliance with US investment advisory firm, American Century Investments(ACI), and purchase of approx. 41% stake for US\$1bn (announced Dec 21, 2015)
- By tying up with ACI which has strengths in US and global equities, we can leverage their expertise to raise our profile in the US and diversify our business
- Expect to strengthen products and services for both firms' clients



(1) Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.
 (2) Source: The Investment Trusts Association, Japan. (3) Based on net assets under management.

Wholesale

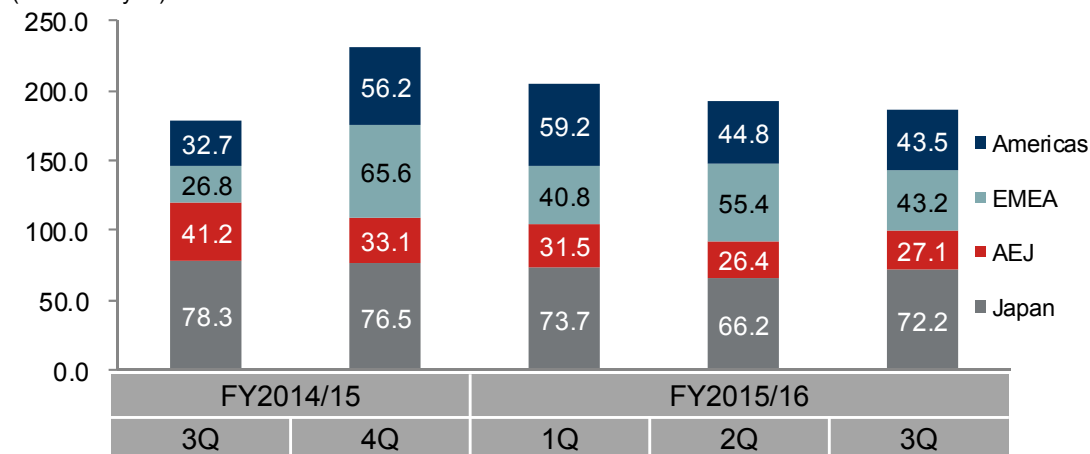
Net revenue and income before income taxes

(billions of yen)

| | FY2014/15 | | FY2015/16 | | | QoQ | YoY |
|----------------------------|-----------|-------|-----------|-------|--------------|------|-------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Global Markets | 149.7 | 199.0 | 176.2 | 158.7 | 157.2 | -1% | +5% |
| Investment Banking | 29.2 | 32.4 | 29.0 | 34.2 | 28.8 | -16% | -1% |
| Net revenue | 178.9 | 231.5 | 205.2 | 192.9 | 186.0 | -4% | +4% |
| Non-interest expenses | 178.5 | 177.7 | 185.5 | 184.3 | 176.0 | -4% | -1% |
| Income before income taxes | 0.5 | 53.8 | 19.7 | 8.6 | 9.9 | +15% | 22.0x |

Net revenue by region

(billions of yen)



Key points

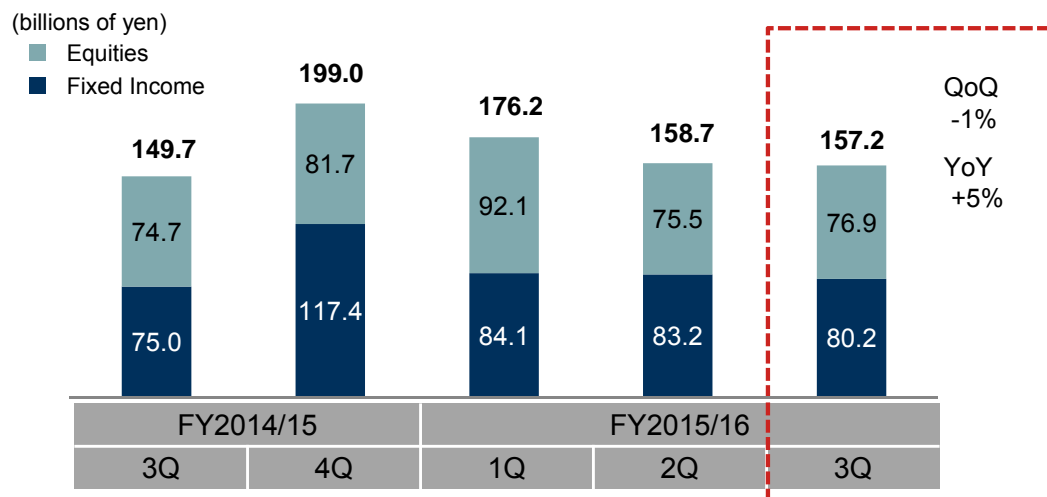
- Net revenue: Y186.0bn (-4% QoQ; +4% YoY)
- Income before income taxes: Y9.9bn (+15% QoQ; 22.0x YoY)
- Revenues down QoQ
 - Global Markets revenues roughly unchanged: Challenging quarter for Fixed Income spread products but solid performance by Equities
 - Investment Banking revenues declined, impacted by shrinking fee pool
- Contained personnel and other expenses, resulting in slight rise in income before income taxes

Net revenue by region (QoQ; YoY)

- Japan: Y72.2bn (+9%; -8%)
 - Stronger Fixed Income revenues QoQ driven mainly by Credit products
 - Booked realized gain on private equity investment (Mitsui Life)
- Americas: Y43.5bn (-3%; +33%)
 - Challenging quarter for spread products amid deteriorating market conditions
 - Rates products and Equities continued to book solid revenues
- EMEA: Y43.2bn (-22%; +61%)
 - Fixed Income slowed from strong 2Q and Equities performance remained subdued
 - ECM and Solutions businesses contributed to revenues in Investment Banking
- AEJ: Y27.1bn (+2%; -34%)
 - In Fixed Income, FX slowed down, while Equities reported a rebound from last quarter

Wholesale: Global Markets

Net revenue¹



Key points

Global Markets

- Net revenue: Y157.2bn (-1% QoQ; +5% YoY)
 - Remained in line with last quarter by capturing revenue opportunities amid lower client activity and market headwinds from uncertainty on impact from divergent monetary policies and plunging oil prices

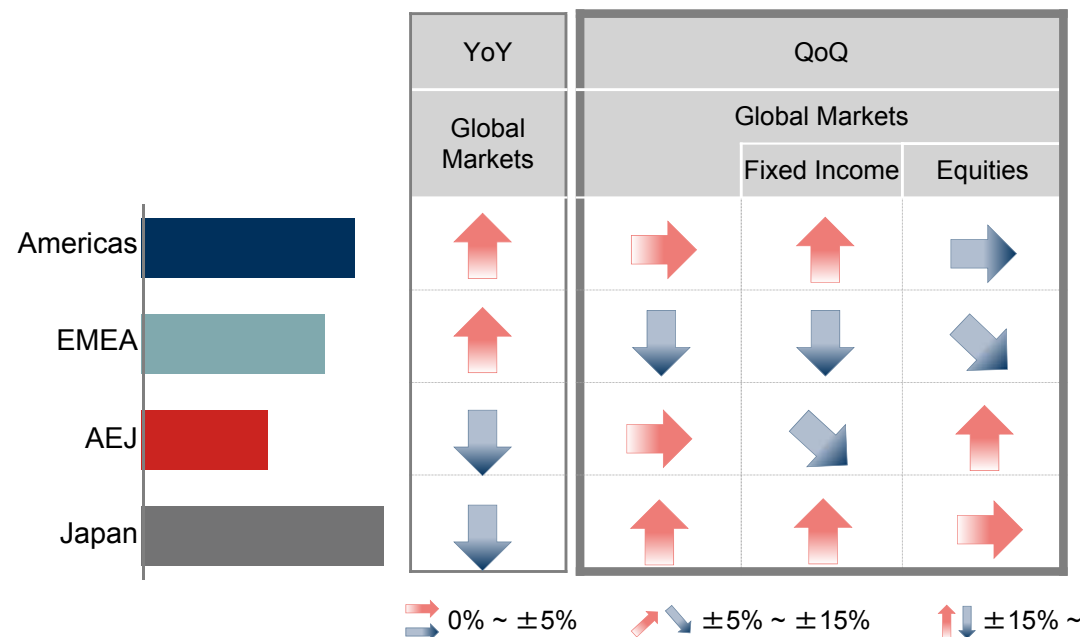
Fixed Income

- Net revenue: Y80.2bn (-4% QoQ; +7% YoY)
 - Strong performance in Rates, while Securitized Products and Credit had a challenging quarter

Equities

- Net revenue: Y76.9bn (+2% QoQ; +3% YoY)
 - Improved QoQ performance driven by robust derivative trading, while overall market volumes declined in all regions

FY2015/16 3Q net revenue by region

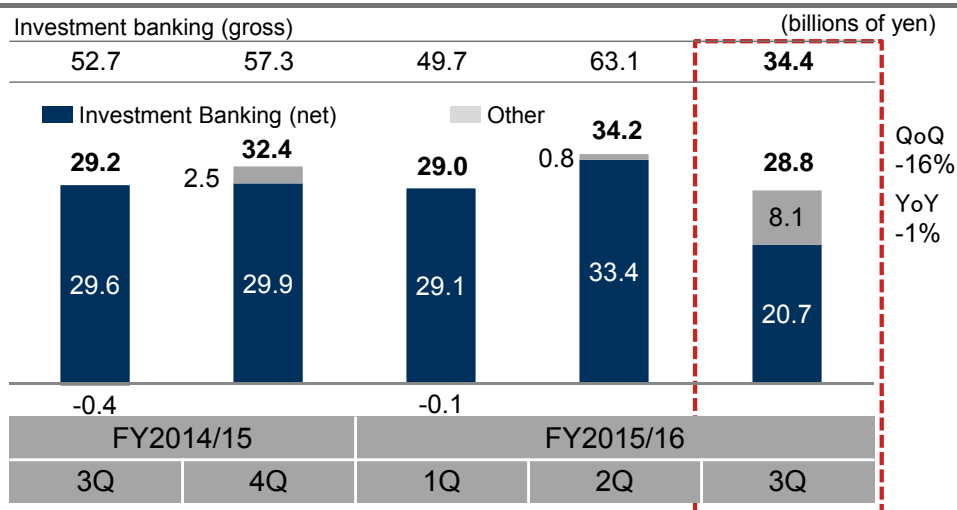


- Americas: In Fixed Income, strong performance in Rates offsetting a slow quarter in Securitized Products and Credit; Equities remained steady across Cash and Derivatives
- EMEA: Fixed Income slowed from strong 2Q despite Rates remaining solid; Equities saw a slowdown in Cash
- AEJ: In Fixed Income, Emerging Market FX was slower QoQ, but Credit had a strong quarter; Equities reported a rebound in Derivatives
- Japan: In Fixed Income, Rates slowed QoQ but Credit rebounded from higher client flows; Derivatives performed robustly in Equities

(1) Fixed Income and Equities figures in FY 2014/15 have been reclassified following a reorganization in April 2015.

Wholesale: Investment Banking

Net revenue



Key points

- Net revenue: Y28.8bn (-16% QoQ; -1% YoY)
 - “Other” revenue includes a realized gain on sale of private equity investment (Mitsui Life)
- Investment Banking (gross) revenue declined to Y34.4bn due to factors including a lower fee pool
 - Won multiple mandates for industrial realignment deals in Japan, cross-border M&A, and M&A related multi-product deals
 - Japan saw contribution from role as Joint Global Coordinator on Japan Post Group IPOs amid an overall decline in the number of ECM deals
 - ✓ Retained top position in Japan league tables (Market share: ECM 27.9%; DCM 33.6%)¹
 - International revenues driven by EMEA amid uncertain market conditions
 - ✓ Solid performance by financial institution and financial sponsors business

Continued to win many high-profile mandates in 3Q

| | |
|---------|--|
| ECM/DCM | <ul style="list-style-type: none"> ■ Played key role on major deals including Japan Post Group IPOs and Chinese corporate listings in Hong Kong ■ Supported financial institutions capital enhancements and large bond issuances in EMEA |
| | <p>Japan Post Holdings, Japan Post Insurance, Japan Post Bank IPOs (Y1.4trn)</p> |
| | <p>China Reinsurance (Group) IPO (HKD15.6bn)</p> |
| | <p>China Huarong Asset Management IPO (HKD19.7bn)</p> |
| | <p>Tsubaki Nakashima IPO (Y31.4bn)</p> |
| | <p>BPCE Samurai bond (Senior / Tier2 subordinated bond; Total Y105.2bn)</p> |
| | <p>Greek bank capital raisings (Eurobank Ergasias, Alpha Bank, National Bank of Greece) (Public offering, others; Total €3.6bn)</p> |
| | <p>Royal Bank of Canada Samurai bond (Y97.6bn)</p> |
| M&A | <ul style="list-style-type: none"> ■ Won mandates on large industry realignment and cross border deals as M&A market rebounded |
| | <p>Ashikaga Holdings and Joyo Bank merger (Y460.9bn)</p> |
| | <p>UNY Group and FamilyMart merger (Y462.7bn)</p> |
| | <p>Recruit Holdings/ USG People (€1.6bn)</p> |
| | <p>Panasonic/ Husmann Parent (\$1.5bn)</p> |
| | <p>Heineken acquisition of D&G, GAPL shares held by Diageo (\$781m)</p> |
| | <p>West China Cement / Anhui Conch Cement 4 subsidiaries (HKD16.2bn)</p> |

(1) Source: ECM: Thomson Reuters; DCM: Thomson DealWatch Japan All Debt (including self-funded); Jan – Dec 2015.

Non-interest expenses

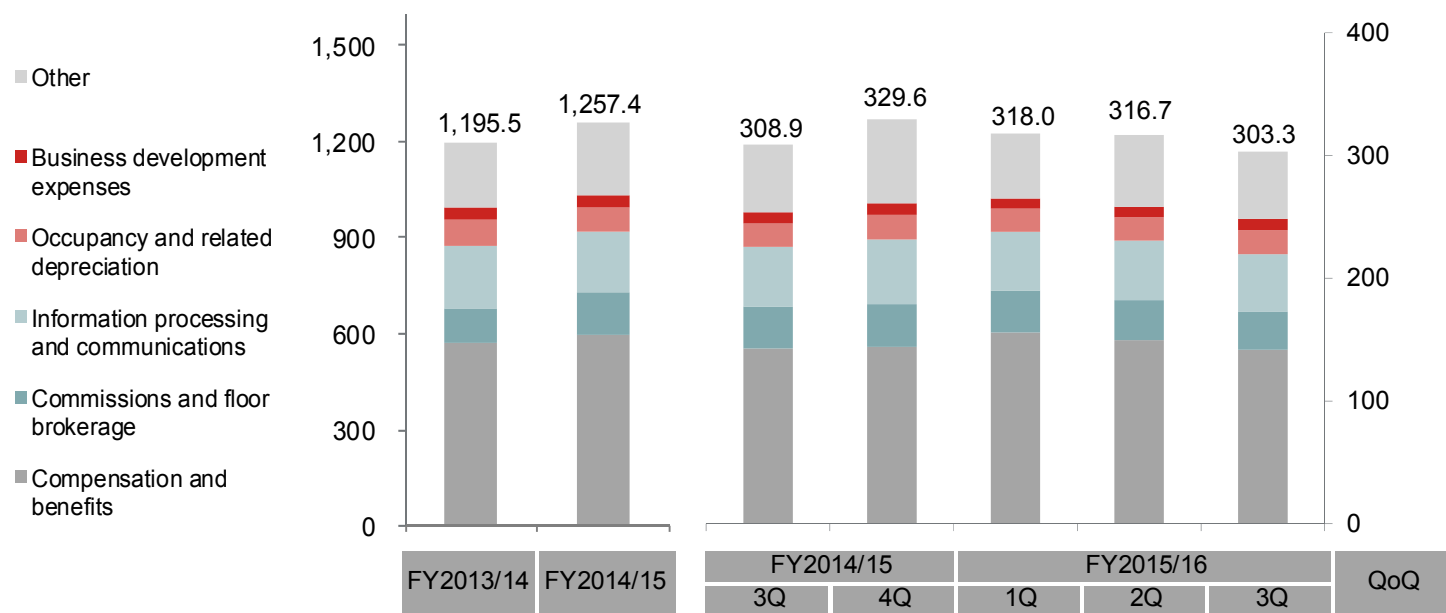
Full year

Quarter

Key points

(billions of yen)

(billions of yen)



| Category | FY2013/14 | FY2014/15 | FY2014/15 3Q | FY2014/15 4Q | FY2015/16 1Q | FY2015/16 2Q | FY2015/16 3Q | QoQ |
|---|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Compensation and benefits | 570.1 | 596.6 | 142.8 | 144.2 | 155.9 | 149.7 | 141.8 | -5.3% |
| Commissions and floor brokerage | 111.8 | 130.0 | 34.1 | 34.7 | 34.2 | 32.6 | 31.1 | -4.6% |
| Information processing and communications | 192.2 | 192.3 | 48.7 | 52.7 | 47.9 | 48.2 | 46.8 | -2.9% |
| Occupancy and related depreciation | 80.1 | 76.1 | 19.2 | 20.1 | 18.7 | 19.2 | 19.6 | 2.2% |
| Business development expenses | 38.5 | 35.2 | 9.0 | 9.2 | 8.3 | 8.5 | 9.3 | 10.4% |
| Other | 202.8 | 227.2 | 55.0 | 68.6 | 52.9 | 58.5 | 54.6 | -6.7% |
| Total | 1,195.5 | 1,257.4 | 308.9 | 329.6 | 318.0 | 316.7 | 303.3 | -4.2% |

- Non-interest expenses: Y303.3bn (-4% QoQ)
 - Compensation and benefits (-5% QoQ)
 - ✓ Down as a result of cost reductions and lower bonus provisions in line with pay for performance
 - Commissions and floor brokerage (-5% QoQ)
 - ✓ Declined due to lower volumes
 - Other (-7% QoQ)
 - ✓ Mainly due to decline in expenses at consolidated subsidiaries

Robust financial position

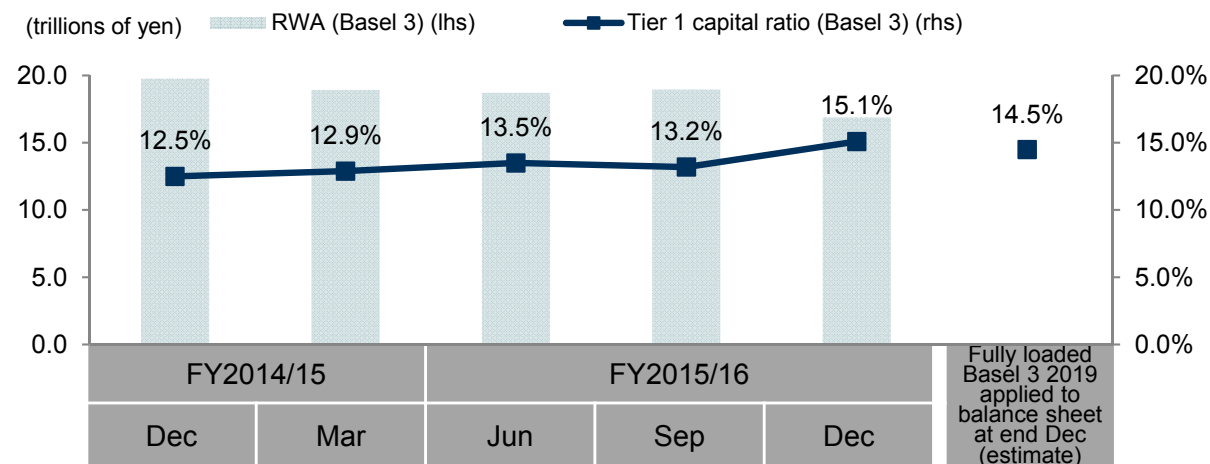
Balance sheet related indicators and capital ratios

| | Mar 2015 | Sep 2015 | Dec 2015 |
|-------------------------------------|----------|----------|----------|
| ■ Total assets | Y41.8trn | Y44.0trn | Y43.5trn |
| ■ Shareholders' equity | Y2.7trn | Y2.8trn | Y2.8trn |
| ■ Gross leverage | 15.4x | 15.9x | 15.5x |
| Net leverage ¹ | 9.3x | 9.7x | 9.7x |
| ■ Level 3 assets ² (net) | Y0.3trn | Y0.3trn | Y0.4trn |
| ■ Liquidity portfolio | Y6.1trn | Y6.2trn | Y6.5trn |

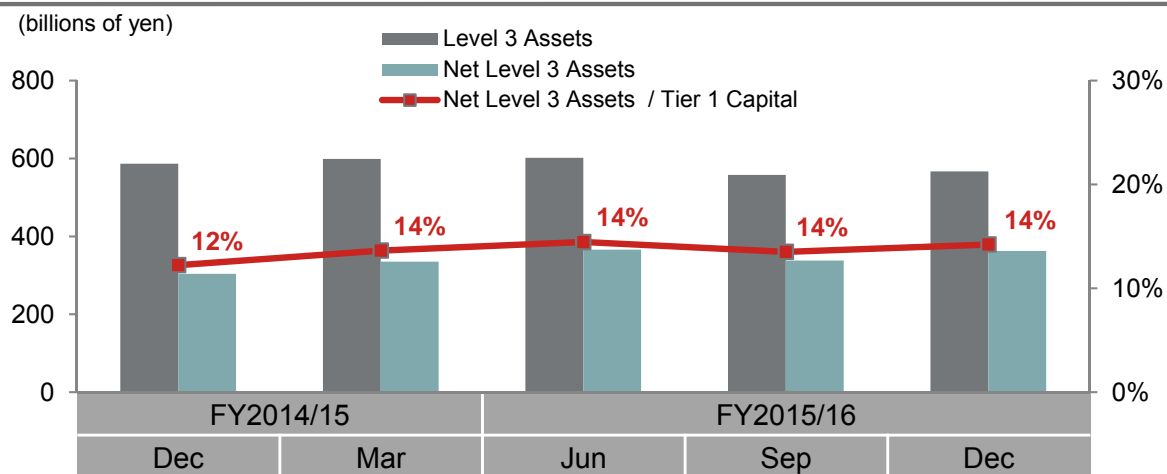
(billions of yen)

| Basel 3 basis | Mar 2015 | Sep 2015 | Dec 2015 ² |
|--|----------|----------|-----------------------|
| Tier 1 capital | 2,459 | 2,501 | 2,552 |
| Tier 2 capital | 361 | 348 | 342 |
| Total capital | 2,820 | 2,850 | 2,894 |
| RWA ³ | 18,929 | 18,916 | 16,892 |
| Tier 1 capital ratio | 12.9% | 13.2% | 15.1% |
| CET 1 capital ratio ⁴ | 12.9% | 13.2% | 15.1% |
| Consolidated capital adequacy ratio | 14.8% | 15.0% | 17.1% |
| Consolidated Leverage ratio ⁵ | 3.82% | 3.96% | 4.15% |
| HQLA ⁶ | - | Y5.8trn | Y6.0trn |
| LCR ⁶ | - | 166.5% | 177.4% |

Risk weighted assets³ and Tier 1 capital ratio



Level 3 assets² and net level 3 assets/Tier 1 capital



(1) Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. (2) Preliminary.
 (3) Credit risk assets are calculated using the internal model method. (4) CET 1 capital ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets.
 (5) Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). (6) Monthly average for each quarter.

Funding and liquidity

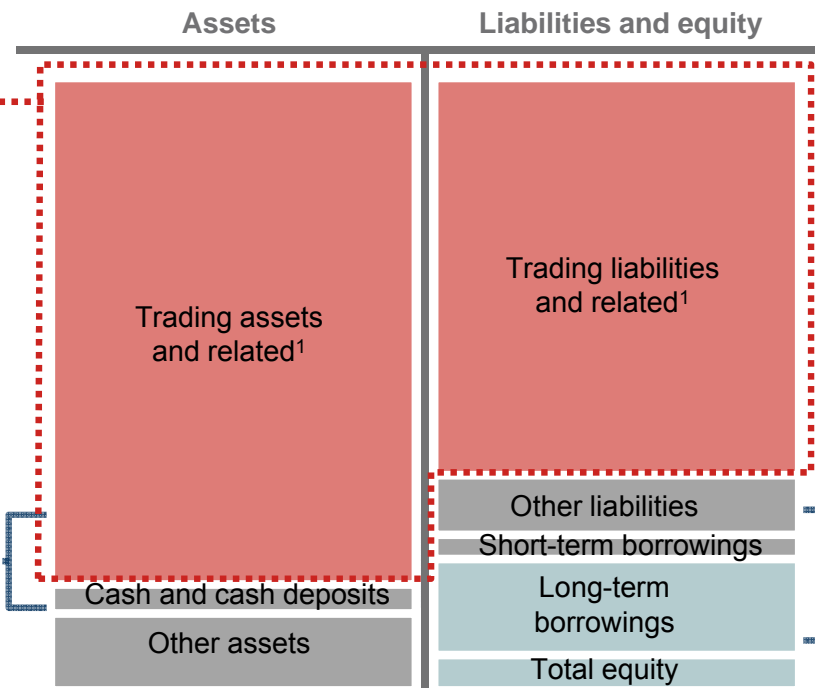
Balance sheet structure

Balance sheet
(As of Dec 2015)

- Highly liquid, healthy balance sheet structure
 - 81% of assets are highly liquid trading and related assets¹ that are marked-to-market and matched to trading and related liabilities¹ through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

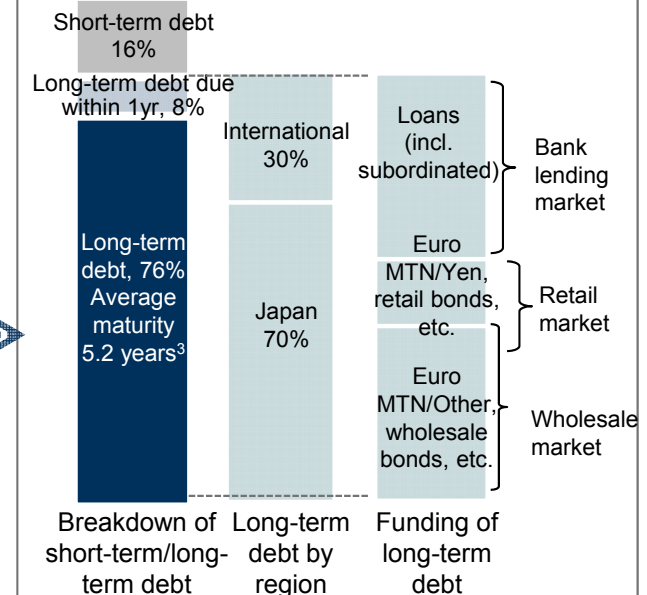
Liquidity portfolio²

- Liquidity portfolio:
 - Y6.5trn, or 15% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



Unsecured funding²

- More than 80% 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, 2015 | Dec 31, 2015 | Increase (Decrease) | | Mar 31, 2015 | Dec 31, 2015 | Increase (Decrease) |
|--|-----------------|-----------------|------------------------|-------------------------------------|-----------------|-----------------|------------------------|
| Assets | | | | Liabilities | | | |
| Total cash and cash deposits | 2,097 | 2,554 | 458 | Short-term borrowings | 662 | 504 | -159 |
| | | | | Total payables and deposits | 3,399 | 3,937 | 539 |
| Total loans and receivables | 2,948 | 2,782 | -166 | Total collateralized financing | 15,380 | 17,765 | 2,385 |
| | | | | Trading liabilities | 10,044 | 8,935 | -1,109 |
| Total collateralized agreements | 16,720 | 16,212 | -508 | Other liabilities | 1,217 | 1,222 | 5 |
| | | | | Long-term borrowings | 8,336 | 8,294 | -42 |
| Total trading assets ¹ and private equity investments | 17,309 | 19,187 | 1,878 | Total liabilities | 39,038 | 40,657 | 1,619 |
| Total other assets | 2,710 | 2,759 | 50 | Equity | | | |
| | | | | Total NHI shareholders' equity | 2,708 | 2,805 | 97 |
| Total assets | 41,783 | 43,495 | 1,712 | Noncontrolling interest | 37 | 33 | -5 |
| | | | | Total liabilities and equity | 41,783 | 43,495 | 1,712 |

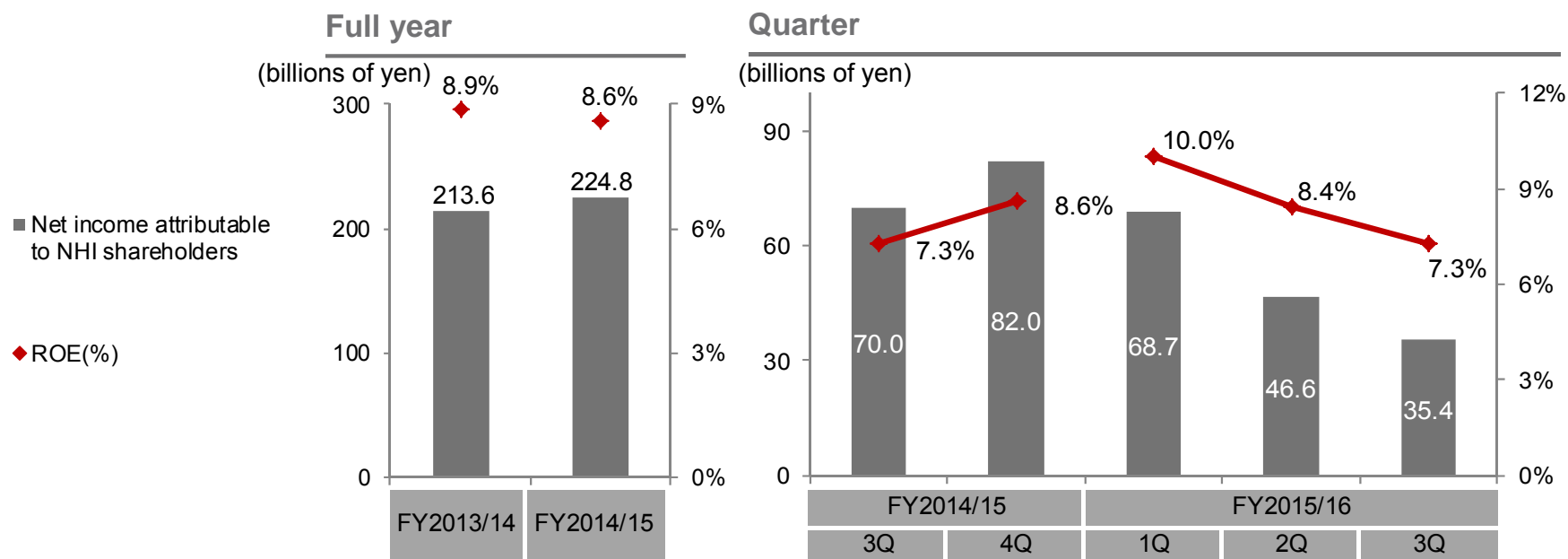
(1) Including securities pledged as collateral.

Value at risk

- Definition
 - 99% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2015 to December 31, 2015 (billions of yen)
 - Maximum: 9.1
 - Minimum: 3.5
 - Average: 5.5

| (billions of yen) | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
|-------------------------|-----------|-----------|-----------|------|-----------|------|-------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Equity | 1.3 | 1.0 | 3.3 | 1.0 | 1.3 | 1.5 | 1.7 |
| Interest rate | 3.9 | 4.2 | 4.5 | 4.2 | 3.9 | 5.2 | 4.9 |
| Foreign exchange | 2.8 | 1.1 | 3.1 | 1.1 | 1.1 | 1.4 | 2.0 |
| Sub-total | 8.0 | 6.2 | 10.9 | 6.2 | 6.2 | 8.2 | 8.5 |
| Diversification benefit | -2.9 | -1.6 | -1.2 | -1.6 | -2.4 | -2.8 | -2.8 |
| VaR | 5.2 | 4.6 | 9.7 | 4.6 | 3.8 | 5.4 | 5.7 |

Consolidated financial highlights



| | | |
|---|---------|---------|
| Net revenue | 1,557.1 | 1,604.2 |
| Income before income taxes | 361.6 | 346.8 |
| Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders | 213.6 | 224.8 |
| Total NHI shareholders' equity | 2,513.7 | 2,707.8 |
| ROE (%) ¹ | 8.9% | 8.6% |
| Basic-Net income attributable to NHI shareholders per share (yen) | 57.57 | 61.66 |
| Diluted-Net income attributable to NHI shareholders per share (yen) | 55.81 | 60.03 |
| Total NHI shareholders' equity per share (yen) | 676.15 | 752.40 |

| Quarter | FY2014/15 | FY2015/16 |
|---------|-----------|-----------|
| 3Q | 425.0 | 354.9 |
| 4Q | 434.5 | 354.9 |
| 1Q | 424.0 | 354.9 |
| 2Q | 336.6 | 354.9 |
| 3Q | 354.9 | 354.9 |

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Income before income taxes | 116.1 | 105.0 | 106.0 | 19.9 | 51.6 |
| Net income attributable to NHI shareholders | 70.0 | 82.0 | 68.7 | 46.6 | 35.4 |
| Total NHI shareholders' equity | 2,714.4 | 2,707.8 | 2,783.3 | 2,761.7 | 2,804.7 |
| ROE (%) | 7.3% | 8.6% | 10.0% | 8.4% | 7.3% |
| Basic-Net income attributable to NHI shareholders per share (yen) | 19.22 | 22.65 | 19.11 | 12.95 | 9.83 |
| Diluted-Net income attributable to NHI shareholders per share (yen) | 18.72 | 22.08 | 18.65 | 12.63 | 9.61 |
| Total NHI shareholders' equity per share (yen) | 744.91 | 752.40 | 774.39 | 767.73 | 777.74 |

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

Consolidated income

| (billions of yen) | Full year | | Quarter | | | | | |
|---|-----------|-----------|-----------|-------|-----------|-------|--------------|--|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | |
| Revenue | | | | | | | | |
| Commissions | 473.1 | 453.4 | 123.2 | 123.7 | 130.3 | 111.5 | 102.3 | |
| Fees from investment banking | 91.3 | 95.1 | 28.8 | 25.8 | 24.5 | 44.9 | 20.0 | |
| Asset management and portfolio service fees | 168.7 | 203.4 | 53.3 | 54.3 | 59.9 | 58.2 | 57.8 | |
| Net gain on trading | 476.4 | 531.3 | 109.5 | 134.3 | 124.7 | 62.6 | 105.2 | |
| Gain (loss) on private equity investments | 11.4 | 5.5 | -0.2 | 5.5 | 1.2 | 0.6 | 8.7 | |
| Interest and dividends | 416.3 | 436.8 | 115.6 | 107.5 | 113.6 | 111.5 | 107.9 | |
| Gain (loss) on investments in equity securities | 15.2 | 29.4 | 11.8 | 8.4 | 9.2 | -10.9 | 4.7 | |
| Other | 179.5 | 175.7 | 65.6 | 50.5 | 44.9 | 39.6 | 27.9 | |
| Total revenue | 1,831.8 | 1,930.6 | 507.6 | 510.0 | 508.4 | 417.9 | 434.5 | |
| Interest expense | 274.8 | 326.4 | 82.6 | 75.5 | 84.4 | 81.3 | 79.6 | |
| Net revenue | 1,557.1 | 1,604.2 | 425.0 | 434.5 | 424.0 | 336.6 | 354.9 | |
| Non-interest expenses | 1,195.5 | 1,257.4 | 308.9 | 329.6 | 318.0 | 316.7 | 303.3 | |
| Income before income taxes | 361.6 | 346.8 | 116.1 | 105.0 | 106.0 | 19.9 | 51.6 | |
| Net income attributable to NHI shareholders | 213.6 | 224.8 | 70.0 | 82.0 | 68.7 | 46.6 | 35.4 | |

Main revenue items

| | Full year | | Quarter | | | | | |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | |
| (billions of yen) | | | | | | | | |
| Commissions | Stock brokerage commissions | 266.6 | 252.8 | 73.1 | 70.7 | 78.7 | 71.3 | 63.7 |
| | Other brokerage commissions | 18.1 | 19.6 | 6.1 | 5.8 | 5.2 | 6.8 | 5.4 |
| | Commissions for distribution of investment trusts | 157.8 | 134.3 | 32.6 | 33.6 | 34.3 | 22.0 | 20.8 |
| | Other | 30.6 | 46.8 | 11.4 | 13.5 | 12.2 | 11.3 | 12.4 |
| | Total | 473.1 | 453.4 | 123.2 | 123.7 | 130.3 | 111.5 | 102.3 |
| Fees from investment banking | Equity underwriting and distribution | 34.8 | 28.8 | 10.2 | 6.9 | 7.4 | 30.8 | 10.3 |
| | Bond underwriting and distribution | 15.2 | 20.4 | 3.8 | 6.1 | 4.6 | 3.3 | 1.8 |
| | M&A / financial advisory fees | 23.7 | 24.6 | 8.8 | 5.6 | 7.7 | 7.5 | 6.5 |
| | Other | 17.5 | 21.2 | 6.1 | 7.2 | 4.8 | 3.3 | 1.4 |
| | Total | 91.3 | 95.1 | 28.8 | 25.8 | 24.5 | 44.9 | 20.0 |
| Asset management and portfolio service fees | Asset management fees | 126.7 | 151.8 | 39.4 | 39.9 | 44.2 | 42.0 | 41.2 |
| | Administration fees | 23.9 | 32.6 | 9.1 | 9.4 | 10.7 | 11.3 | 11.9 |
| | Custodial fees | 18.1 | 19.0 | 4.8 | 5.0 | 5.0 | 4.8 | 4.7 |
| | Total | 168.7 | 203.4 | 53.3 | 54.3 | 59.9 | 58.2 | 57.8 |

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

NOMURA

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

| (billions of yen) | Full year | | Quarter | | | | |
|--|-----------|-----------|-----------|-------|-----------|-------|-------------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Retail | 192.0 | 161.8 | 50.5 | 40.9 | 50.9 | 36.7 | 27.8 |
| Asset Management | 27.1 | 32.1 | 9.3 | 6.7 | 11.7 | 8.4 | 10.7 |
| Wholesale | 111.8 | 82.2 | 0.5 | 53.8 | 19.7 | 8.6 | 9.9 |
| Three Business segments total | 330.9 | 276.1 | 60.3 | 101.4 | 82.3 | 53.8 | 48.5 |
| Other | 20.0 | 46.0 | 44.8 | -4.0 | 14.7 | -23.0 | -1.6 |
| Segments total | 350.9 | 322.1 | 105.1 | 97.4 | 97.0 | 30.8 | 46.9 |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 10.7 | 24.7 | 11.0 | 7.6 | 9.0 | -10.9 | 4.7 |
| Income before income taxes | 361.6 | 346.8 | 116.1 | 105.0 | 106.0 | 19.9 | 51.6 |

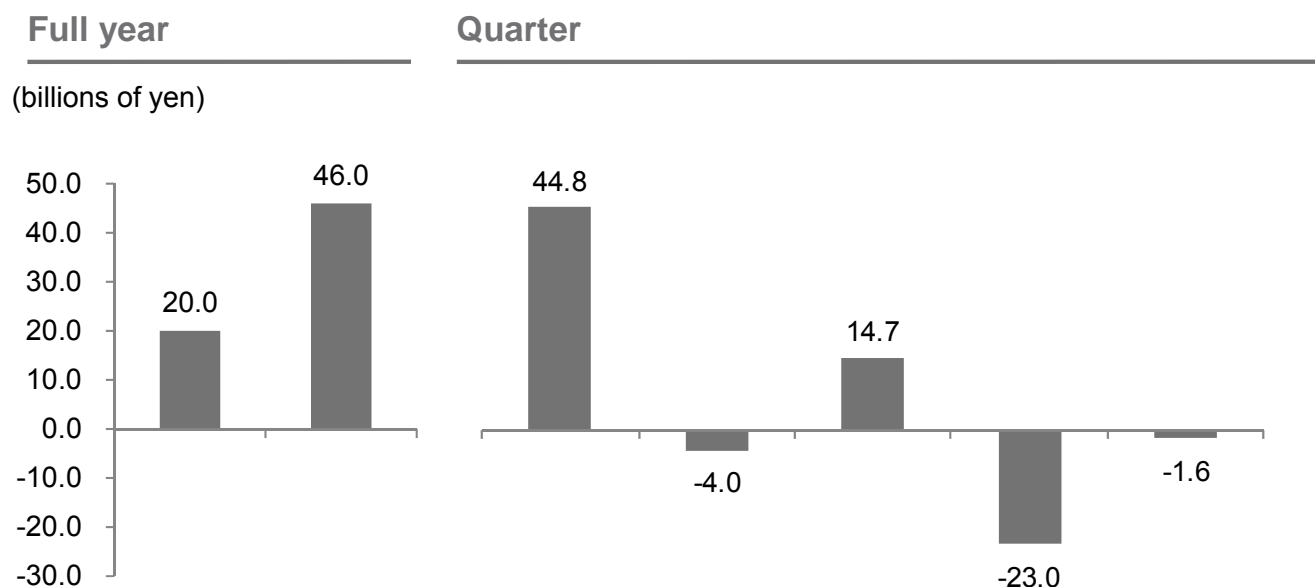
Geographic information: Income (loss) before income taxes¹

| (billions of yen) | Full year | | Quarter | | | | |
|----------------------------|-----------|-----------|-----------|-------|-----------|-------|--------------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Americas | 29.5 | -27.6 | -12.7 | -14.2 | -2.4 | -19.8 | -12.3 |
| Europe | -48.9 | -23.5 | -10.4 | 7.8 | -9.7 | -35.2 | -5.7 |
| Asia and Oceania | -5.2 | 34.6 | 16.2 | 10.3 | 14.8 | 9.2 | -2.0 |
| Subtotal | -24.7 | -16.4 | -7.0 | 3.9 | 2.7 | -45.8 | -19.9 |
| Japan | 386.3 | 363.2 | 123.1 | 101.0 | 103.3 | 65.6 | 71.6 |
| Income before income taxes | 361.6 | 346.8 | 116.1 | 105.0 | 106.0 | 19.9 | 51.6 |

(1) Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 31, 2015). 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 | | | | |
|---|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Net gain (loss) related to economic hedging transactions | 17.4 | 15.1 | 6.4 | -0.3 | -2.6 | 1.1 | -0.6 |
| Realized gain on investments in equity securities held for operating purposes | 4.4 | 4.7 | 0.8 | 0.8 | 0.2 | 0.0 | 0.0 |
| Equity in earnings of affiliates | 28.6 | 42.2 | 18.2 | 12.6 | 13.8 | 9.1 | 4.8 |
| Corporate items | -38.8 | -20.1 | -3.2 | -5.5 | -3.9 | -40.0 | -3.2 |
| Others | 8.4 | 4.0 | 22.6 | -11.5 | 7.2 | 6.9 | -2.6 |
| Income (loss) before income taxes | 20.0 | 46.0 | 44.8 | -4.0 | 14.7 | -23.0 | -1.6 |

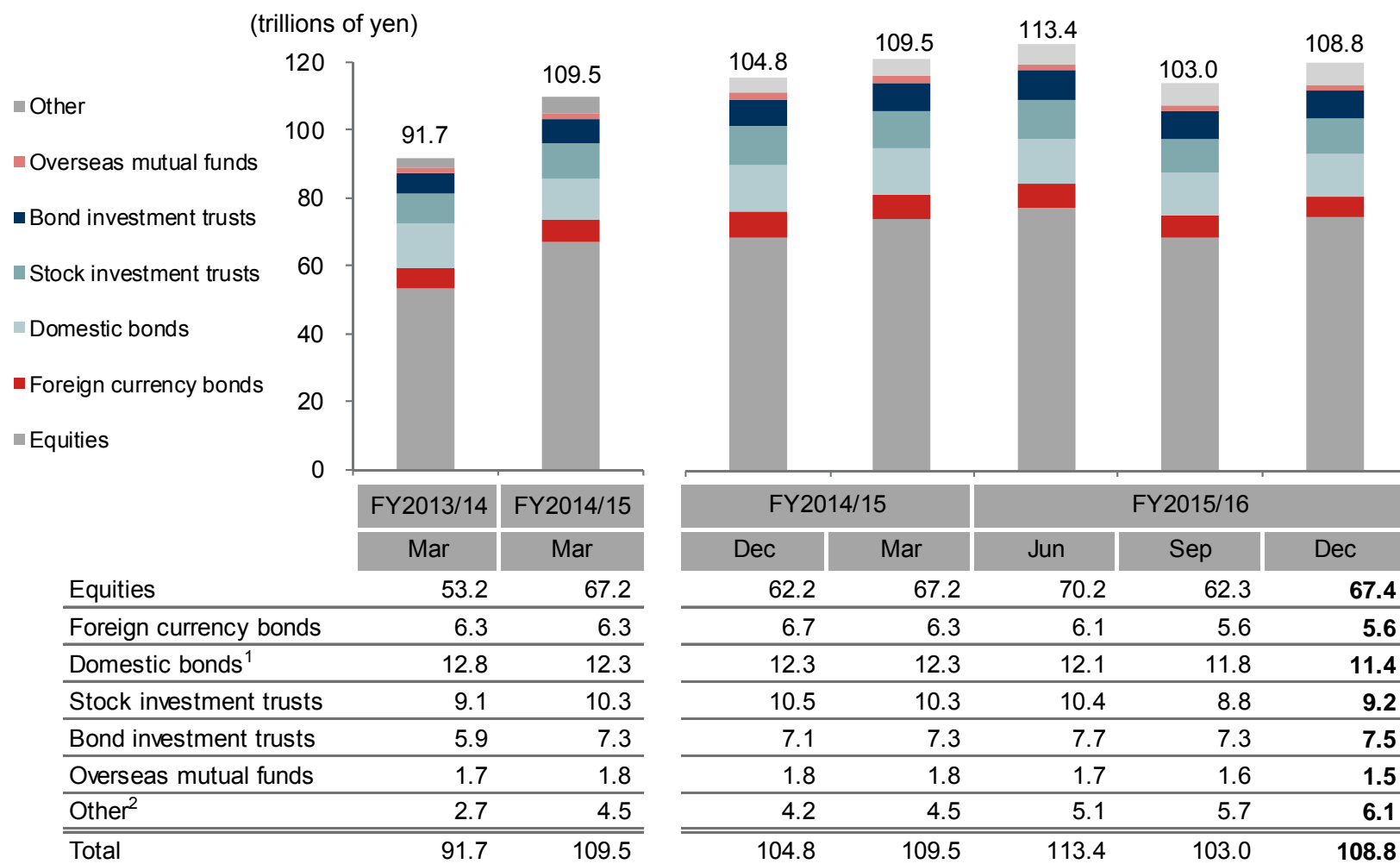
Retail related data (1)

| (billions of yen) | Full year | | Quarter | | | | | QoQ | YoY |
|--|-----------|-----------|-----------|---------|-----------|---------|----------------|--------|--------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Commissions | 297.2 | 258.9 | 69.8 | 67.7 | 73.8 | 55.8 | 51.8 | -7.2% | -25.8% |
| Of which, brokerage commission | 115.4 | 81.8 | 25.1 | 22.6 | 26.4 | 20.0 | 18.0 | -10.1% | -28.3% |
| Of which, commissions for distribution of investment trusts | 155.4 | 134.9 | 32.8 | 33.7 | 34.9 | 22.5 | 22.0 | -2.2% | -33.0% |
| Sales credit | 106.1 | 106.4 | 30.0 | 25.4 | 26.0 | 19.7 | 23.2 | 17.9% | -22.7% |
| Fees from investment banking and other | 40.3 | 32.5 | 8.7 | 8.0 | 6.2 | 16.6 | 6.1 | -63.5% | -30.0% |
| Investment trust administration fees and other | 60.6 | 71.9 | 18.8 | 20.0 | 21.9 | 22.0 | 21.4 | -2.8% | 13.8% |
| Net interest revenue | 7.7 | 6.9 | 1.5 | 1.8 | 2.8 | 1.5 | 1.8 | 20.8% | 22.2% |
| Net revenue | 511.9 | 476.5 | 128.8 | 122.9 | 130.7 | 115.7 | 104.3 | -9.8% | -19.0% |
| Non-interest expenses | 319.9 | 314.7 | 78.3 | 82.0 | 79.8 | 78.9 | 76.5 | -3.1% | -2.4% |
| Income before income taxes | 192.0 | 161.8 | 50.5 | 40.9 | 50.9 | 36.7 | 27.8 | -24.3% | -44.9% |
| Domestic distribution volume of investment trusts ¹ | 10,146.4 | 9,478.5 | 2,516.7 | 2,336.3 | 1,975.3 | 1,407.3 | 1,485.8 | 5.6% | -41.0% |
| Bond investment trusts | 3,146.3 | 3,110.2 | 831.3 | 739.8 | 382.2 | 298.7 | 266.8 | -10.7% | -67.9% |
| Stock investment trusts | 6,201.4 | 5,445.1 | 1,405.4 | 1,372.4 | 1,378.9 | 922.2 | 842.0 | -8.7% | -40.1% |
| Foreign investment trusts | 798.7 | 923.1 | 280.0 | 224.1 | 214.2 | 186.4 | 377.0 | 102.3% | 34.7% |
| Other | | | | | | | | | |
| Accumulated value of annuity insurance policies | 2,033.1 | 2,401.7 | 2,305.2 | 2,401.7 | 2,531.4 | 2,640.5 | 2,742.7 | 3.9% | 19.0% |
| Sales of JGBs for individual investors (transaction base) | 1,037.0 | 380.6 | 84.0 | 47.8 | 53.7 | 60.5 | 76.9 | 27.1% | -8.4% |
| Retail foreign currency bond sales | 1,595.6 | 1,255.7 | 361.1 | 254.4 | 257.9 | 253.2 | 398.5 | 57.4% | 10.4% |

(1) Excluding Net & Call and Hotto Direct.

Retail related data (2)

Retail client assets



(1) Including CBs and warrants.

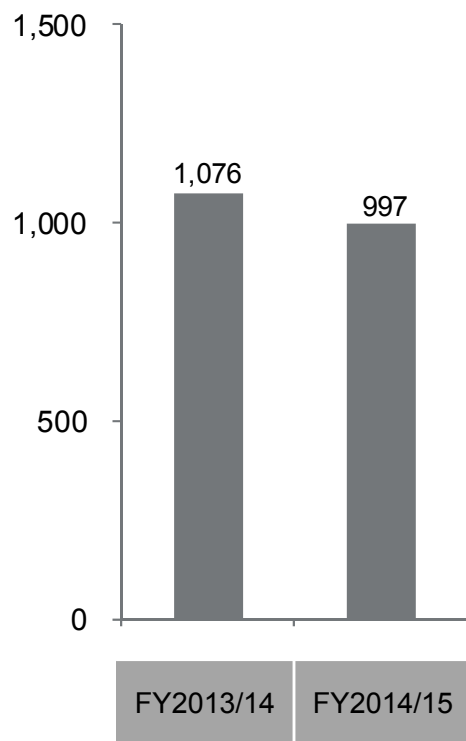
(2) Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

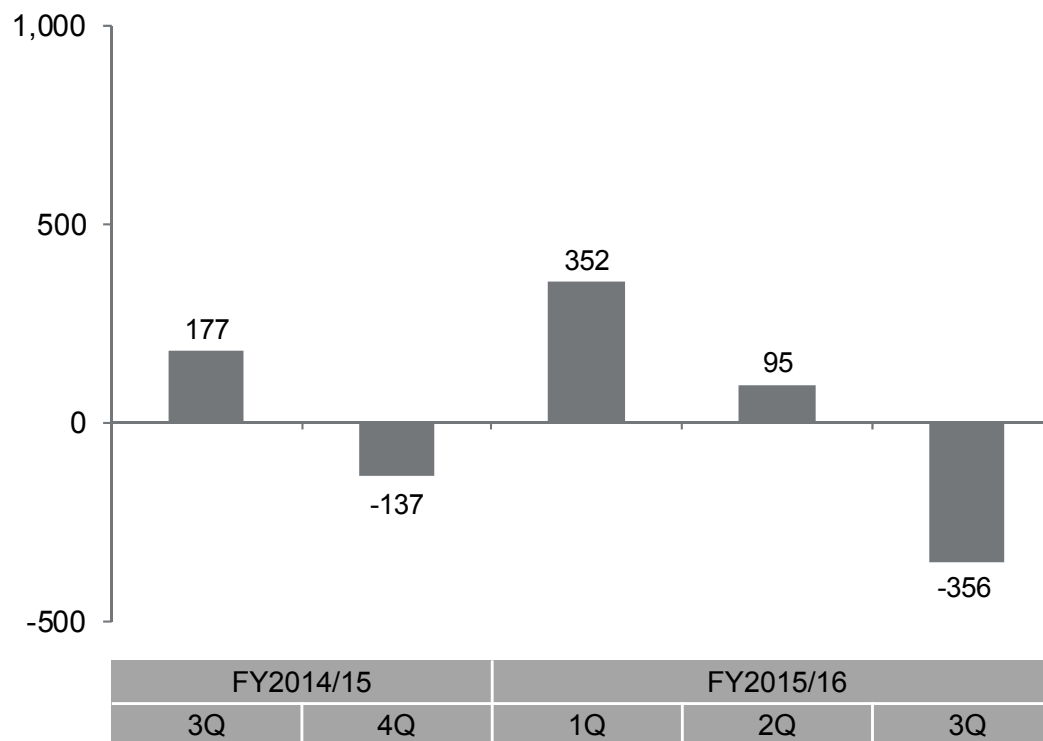
Full year

(billions of yen)



Quarter

(billions of yen)



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

Retail related data (4)

Number of accounts

| (thousands) | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
|--|-----------|-----------|-----------|-------|-----------|-------|--------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Accounts with balance | 5,182 | 5,294 | 5,276 | 5,294 | 5,316 | 5,366 | 5,384 |
| Equity holding accounts | 2,718 | 2,719 | 2,723 | 2,719 | 2,700 | 2,725 | 2,796 |
| Nomura Home Trade / Net & Call accounts | 4,012 | 4,216 | 4,154 | 4,216 | 4,270 | 4,337 | 4,384 |

New Individual accounts / IT share¹

| (thousands) | Full year | | Quarter | | | | |
|-------------------------|-----------|-----------|-----------|-----|-----------|-----|------------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| New individual accounts | 364 | 320 | 77 | 95 | 90 | 103 | 86 |
| IT share ¹ | | | | | | | |
| No. of orders | 58% | 59% | 58% | 60% | 59% | 60% | 55% |
| Transaction value | 33% | 37% | 37% | 39% | 37% | 40% | 32% |

(1) Percentage of cash stock transactions conducted via Nomura Home Trade.

Asset Management related data (1)

| (billions of yen) | Full year | | Quarter | | | | | QoQ | YoY |
|----------------------------|-----------|-----------|-----------|------|-----------|------|------|-------|-------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 80.5 | 92.4 | 23.4 | 23.9 | 26.9 | 22.9 | 25.3 | 10.8% | 8.1% |
| Non-interest expenses | 53.4 | 60.3 | 14.1 | 17.2 | 15.2 | 14.4 | 14.6 | 1.1% | 3.6% |
| Income before income taxes | 27.1 | 32.1 | 9.3 | 6.7 | 11.7 | 8.4 | 10.7 | 27.6% | 14.8% |

Assets under management by company

| (trillions of yen) | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
|---|-----------|-----------|-----------|------|-----------|------|------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Nomura Asset Management ^{1,2} | 34.4 | 43.3 | 41.9 | 43.3 | 45.1 | 43.4 | 45.9 |
| Nomura Funds Research and Technologies ² | 2.6 | 3.0 | 2.9 | 3.0 | 3.1 | 2.1 | 3.3 |
| Nomura Corporate Research and Asset Management ¹ | 1.6 | 1.7 | 1.6 | 1.7 | 1.7 | 1.5 | 1.6 |
| Nomura Private Equity Capital ² | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | - |
| Assets under management (gross) ^{1,2,3} | 38.7 | 48.1 | 46.6 | 48.1 | 50.1 | 47.2 | 50.8 |
| Group company overlap ^{1,2} | 7.9 | 8.8 | 8.9 | 8.8 | 8.7 | 7.2 | 8.6 |
| Assets under management (net) ⁴ | 30.8 | 39.3 | 37.7 | 39.3 | 41.4 | 40.0 | 42.2 |

(1) Historical AuM (gross) figures have been reclassified in line with a revised calculation method introduced this quarter.

(2) Nomura Asset Management took over the institutional investor advisory business and the retail related business of Nomura Funds Research and Technologies on July 1, 2015, and October 1, 2015, respectively, as well as all of the operations of Nomura Private Equity Capital on December 1, 2015.

(3) Total assets under management for Nomura Asset Management, Nomura Funds Research and Technologies, and Nomura Corporate Research and Asset Management.

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

Asset Management related data (2)

Asset inflows/outflows by business¹

| (billions of yen) | Full year | | Quarter | | | | |
|------------------------------|---------------|---------------|-----------|-------|-----------|-------|-------------|
| | FY 2013/14 | FY 2014/15 | FY2014/15 | | FY2015/16 | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q |
| Investment trusts business | 1,598 | 3,418 | 1,124 | 942 | 1,252 | 896 | 157 |
| of which ETFs | 882 | 843 | 298 | 477 | 308 | 1,294 | -102 |
| Investment advisory business | -520 | 50 | -46 | 113 | 38 | 1,446 | 646 |
| Net asset inflow | 1,078 | 3,469 | 1,078 | 1,055 | 1,290 | 2,342 | 803 |

Domestic public investment trust market and Nomura Asset Management market share²

| (trillions of yen) | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
|---|-----------|-----------|-----------|------|-----------|------|-------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Domestic public stock investment trusts | | | | | | | |
| Market | 65.7 | 80.3 | 77.1 | 80.3 | 83.1 | 77.1 | 81.7 |
| Nomura's share (%) | 19% | 20% | 19% | 20% | 21% | 21% | 21% |
| Domestic public bond investment trusts | | | | | | | |
| Market | 14.5 | 16.7 | 16.4 | 16.7 | 17.7 | 16.0 | 16.0 |
| Nomura's share (%) | 42% | 43% | 43% | 43% | 42% | 43% | 43% |
| ETF | | | | | | | |
| Market | 8.1 | 12.9 | 10.6 | 12.9 | 14.5 | 14.5 | 16.2 |
| Nomura's share (%) | 49% | 48% | 49% | 48% | 47% | 49% | 47% |

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

Wholesale related data (1)

Wholesale

| (billions of yen) | Full year | | Quarter | | | | | QoQ | YoY |
|----------------------------|-----------|-----------|-----------|-------|-----------|-------|--------------|-------|-------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Net revenue | 765.1 | 789.9 | 178.9 | 231.5 | 205.2 | 192.9 | 186.0 | -3.6% | 3.9% |
| Non-interest expenses | 653.3 | 707.7 | 178.5 | 177.7 | 185.5 | 184.3 | 176.0 | -4.5% | -1.4% |
| Income before income taxes | 111.8 | 82.2 | 0.5 | 53.8 | 19.7 | 8.6 | 9.9 | 15.2% | 22.0x |

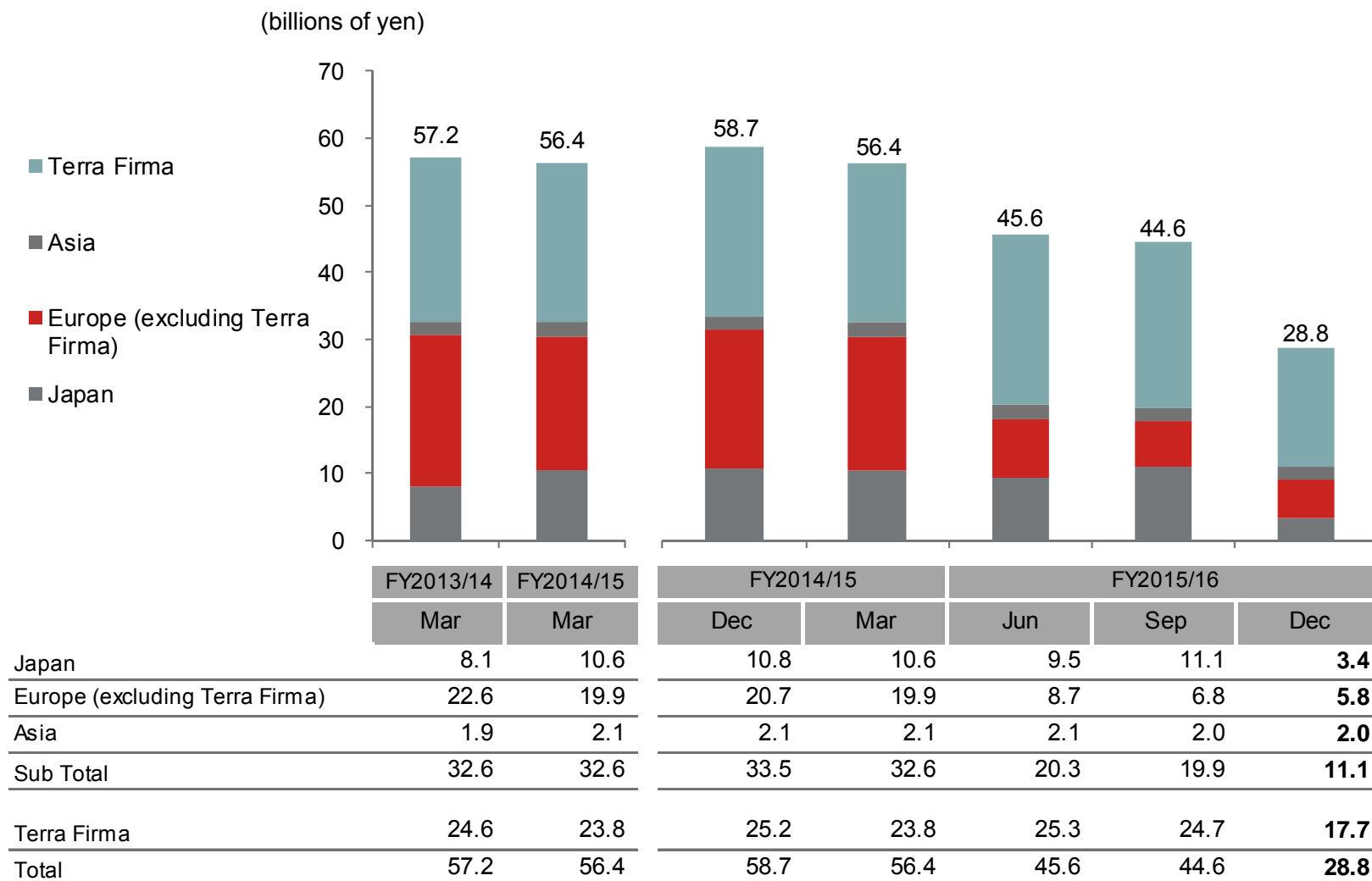
Breakdown of Wholesale revenues

| (billions of yen) | Full year | | Quarter | | | | | QoQ | YoY |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | | | |
| | | | 3Q | 4Q | 1Q | 2Q | 3Q | | |
| Fixed Income ¹ | 385.4 | 396.9 | 75.0 | 117.4 | 84.1 | 83.2 | 80.2 | -3.6% | 7.0% |
| Equities ¹ | 264.3 | 286.5 | 74.7 | 81.7 | 92.1 | 75.5 | 76.9 | 1.9% | 2.9% |
| Global Markets | 649.7 | 683.4 | 149.7 | 199.0 | 176.2 | 158.7 | 157.2 | -1.0% | 5.0% |
| Investment Banking (Net) | 97.4 | 104.7 | 29.6 | 29.9 | 29.1 | 33.4 | 20.7 | -38.1% | -30.1% |
| Other | 18.0 | 1.8 | -0.4 | 2.5 | -0.1 | 0.8 | 8.1 | 9.7x | - |
| Investment Banking | 115.4 | 106.5 | 29.2 | 32.4 | 29.0 | 34.2 | 28.8 | -15.8% | -1.4% |
| Net revenue | 765.1 | 789.9 | 178.9 | 231.5 | 205.2 | 192.9 | 186.0 | -3.6% | 3.9% |
| Investment Banking (Gross) | 184.3 | 193.8 | 52.7 | 57.3 | 49.7 | 63.1 | 34.4 | -45.5% | -34.7% |

(1) Fixed Income and Equities figures from FY2013/14 have been reclassified following a reorganization in April 2015.

Wholesale related data (2)

Private equity related investments



Number of employees

| | FY2013/14 | FY2014/15 | FY2014/15 | | FY2015/16 | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Mar | Mar | Dec | Mar | Jun | Sep | Dec |
| Japan | 16,037 | 15,973 | 16,143 | 15,973 | 16,570 | 16,381 | 16,282 |
| Europe | 3,461 | 3,485 | 3,539 | 3,485 | 3,492 | 3,494 | 3,433 |
| Americas | 2,281 | 2,449 | 2,445 | 2,449 | 2,439 | 2,514 | 2,501 |
| Asia and Oceania ¹ | 5,891 | 6,765 | 6,762 | 6,765 | 6,788 | 6,862 | 6,853 |
| Total | 27,670 | 28,672 | 28,889 | 28,672 | 29,289 | 29,251 | 29,069 |

(1) Includes Powai office in India.

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