

NOMURA HOLDINGS INC
Form 6-K
November 28, 2012
Table of Contents

FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission File Number: 1-15270

For the month of November 2012

NOMURA HOLDINGS, INC.

(Translation of registrant's name into English)

9-1, Nihonbashi 1-chome

Chuo-ku, Tokyo 103-8645

Japan

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Table of Contents

Information furnished on this form:

EXHIBITS

Exhibit Number

1. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2012

2. (English Translation) Confirmation Letter

3. Capitalization and Indebtedness as of September 30, 2012 and Ratio of Earnings to Fixed Charges and Computation Thereof for the Six Months Ended September 30, 2012

The registrant hereby incorporates Exhibits 1, 2 and 3 to this report on Form 6-K by reference (i) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission (SEC) on September 30, 2010 and (ii) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-165049) of the registrant, filed with the SEC on February 24, 2010, as amended by the Post-Effective Amendment No. 1 thereto, filed with the SEC on September 8, 2010.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: November 28, 2012

By: /s/ Eiji Miura
Eiji Miura
Senior Managing Director

Table of Contents

Exhibit 1

Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2012

Items included in the Quarterly Securities Report

	Page
<u>Part I Corporate Information</u>	1
<u>Item 1. Information on Company and Its Subsidiaries and Affiliates</u>	1
<u>1. Selected Financial Data</u>	1
<u>2. Business Overview</u>	1
<u>Item 2. Operating and Financial Review</u>	2
<u>1. Risk Factors</u>	2
<u>2. Significant Contracts</u>	2
<u>3. Operating, Financial and Cash Flows Analysis</u>	2
<u>Item 3. Company Information</u>	16
<u>1. Share Capital Information</u>	16
<u>2. Directors and Executive Officers</u>	19
<u>Item 4. Financial Information</u>	21
<u>Preparation Method of Consolidated Financial Statements and Quarterly Review Certificate</u>	21
<u>1. Consolidated Financial Statements</u>	22
<u>(1) Consolidated Balance Sheets (UNAUDITED)</u>	22
<u>(2) Consolidated Statements of Income (UNAUDITED)</u>	25
<u>(3) Consolidated Statements of Comprehensive Income (UNAUDITED)</u>	27
<u>(4) Consolidated Statements of Changes in Equity (UNAUDITED)</u>	28
<u>(5) Consolidated Statements of Cash Flows (UNAUDITED)</u>	29
<u>Notes to the Consolidated Financial Statements (UNAUDITED)</u>	30
<u>2. Other</u>	100
<u>Part II Information on Guarantor of the Company</u>	
<u>Quarterly Review Report of Independent Auditors</u>	101

Note: Translations for the underlined items are attached to this form as below.

Table of Contents**Part I Corporate Information****Item 1. Information on Company and Its Subsidiaries and Affiliates**

1. Selected Financial Data

		Six months ended September 30, 2011	Six months ended September 30, 2012	Three months ended September 30, 2011	Three months ended September 30, 2012	Year ended March 31, 2012
Total Revenue	(Mil yen)	804,857	900,819	377,847	461,226	1,851,760
Net revenue	(Mil yen)	631,954	770,933	301,589	401,679	1,535,859
Income (loss) before income taxes	(Mil yen)	(10,274)	55,083	(44,632)	35,417	84,957
Net income (loss) attributable to Nomura Holdings, Inc. (NHI) shareholders	(Mil yen)	(28,321)	4,700	(46,092)	2,809	11,583
Comprehensive income (loss) attributable to NHI shareholders	(Mil yen)	(65,509)	(14,013)	(79,001)	(707)	(3,870)
Total equity	(Mil yen)	2,314,373	2,387,447			2,389,137
Total assets	(Mil yen)	36,935,671	35,394,322			35,697,312
Net income (loss) attributable to NHI shareholders per share basic	(Yen)	(7.81)	1.28	(12.64)	0.76	3.18
Net income (loss) attributable to NHI shareholders per share diluted	(Yen)	(7.81)	1.25	(12.65)	0.74	3.14
Total NHI shareholders equity as a percentage of total assets	(%)	5.5	5.9			5.9
Cash flows from operating activities	(Mil yen)	(900,129)	127,244			290,863
Cash flows from investing activities	(Mil yen)	43,287	31,220			9,942
Cash flows from financing activities	(Mil yen)	(183,225)	(494,787)			(844,311)
Cash and cash equivalents at end of the period	(Mil yen)	551,639	716,712			1,070,520

1 The selected financial data of Nomura Holdings, Inc. (Company) and other entities in which it has a controlling financial interest (collectively referred to as Nomura , we , our , or us) are stated in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).

2 Taxable transactions do not include consumption taxes and local consumption taxes.

3 As the consolidated financial statements have been prepared, selected financial data on the Company are not disclosed.

2. Business Overview

There was no significant change for the business of the Company and its 782 consolidated subsidiaries for the six months ended September 30, 2012.

There were 17 affiliated companies which were accounted for by the equity method as of September 30, 2012.

Table of Contents**Item 2. Operating and Financial Review**

1. Risk Factors

There is no significant change in our Risk Factors for the six months ended September 30, 2012.

2. Significant Contracts

Not applicable.

3. Operating, Financial and Cash Flows Analysis

(1) Operating Results

Nomura reported net revenue of ¥770.9 billion, non-interest expenses of ¥715.9 billion, income before income taxes of ¥55.1 billion, and net income attributable to NHI shareholders of ¥4.7 billion for the six months ended September 30, 2012.

The breakdown of net revenue and non-interest expenses on the consolidated statements of income are as follows:

	Millions of yen	
	Six months ended September 30	
	2011	2012
Commissions	¥ 182,706	¥ 149,646
Brokerage commissions	92,235	73,023
Commissions for distribution of investment trust	74,126	60,488
Other	16,345	16,135
Fees from investment banking	27,589	27,514
Underwriting and distribution	13,700	14,844
M&A / financial advisory fees	13,722	11,131
Other	167	1,539
Asset management and portfolio service fees	75,767	67,224
Asset management fees	66,695	58,666
Other	9,072	8,558
Net gain on trading	93,484	173,328
Gain (loss) on private equity investments	(8,265)	(5,088)
Net interest	67,472	66,417
Gain (loss) on investments in equity securities	(3,141)	5,909
Other	196,342	285,983
Net revenue	¥ 631,954	¥ 770,933

	Millions of yen	
	Six months ended September 30	
	2011	2012
Compensation and benefits	¥ 278,876	¥ 258,269
Commissions and floor brokerage	46,997	43,882
Information processing and communications	87,091	87,669
Occupancy and related depreciation	47,063	46,250
Business development expenses	21,668	22,502
Other	160,533	257,278
Non-interest expenses	¥ 642,228	¥ 715,850

Table of Contents

Business Segment Information

Results by business segment are noted below.

Reconciliations of *Net revenue* and *Income (loss) before income taxes* on segment results of operations and the consolidated statements of income are set forth in Item 4. Financial Information, 1. Consolidated Financial Statements, Note 16. *Segment and geographic information* .

Net revenue

	Millions of yen	
	Six months ended September 30	
	2011	2012
Retail	¥ 178,169	¥ 163,497
Asset Management	34,794	31,857
Wholesale ⁽¹⁾	221,532	258,977
Other (Incl. elimination) ⁽¹⁾	201,098	310,570
Total	¥ 635,593	¥ 764,901

Non-interest expenses

	Millions of yen	
	Six months ended September 30	
	2011	2012
Retail	¥ 145,426	¥ 140,347
Asset Management	22,635	21,927
Wholesale ⁽¹⁾	308,103	267,335
Other (Incl. elimination) ⁽¹⁾	166,064	286,241
Total	¥ 642,228	¥ 715,850

Income (loss) before income taxes

	Millions of yen	
	Six months ended September 30	
	2011	2012
Retail	¥ 32,743	¥ 23,150
Asset Management	12,159	9,930
Wholesale ⁽¹⁾	(86,571)	(8,358)
Other (Incl. elimination) ⁽¹⁾	35,034	24,329
Total	¥ (6,635)	¥ 49,051

- (1) In accordance with the realignment in April 2012, certain prior period amounts of Wholesale and Other have been reclassified to conform to the current period presentation.

Table of Contents

Retail

We provided consulting services meeting client needs despite the challenging market conditions, and as a result, net revenue was ¥163.5 billion. Non-interest expenses were ¥140.3 billion and income before income taxes was ¥23.2 billion. Retail client assets were ¥67.3 trillion as of September 30, 2012, a ¥4.7 trillion decrease from March 31, 2012.

Asset Management

Net revenue was ¥31.9 billion. Non-interest expenses were ¥21.9 billion and income before income taxes was ¥9.9 billion. Assets under management were ¥22.7 trillion as of September 30, 2012, a ¥1.9 trillion decrease from March 31, 2012, despite investment trusts reported fund inflows, due to market factors.

Wholesale

Net revenue was ¥259.0 billion. Non-interest expenses were ¥267.3 billion and loss before income taxes was ¥8.4 billion.

The breakdown of net revenue for Wholesale is as follows:

	Millions of yen	
	Six months ended September 30	
	2011	2012
Fixed Income	¥ 111,097	¥ 160,048
Equities	90,031	69,242
Investment Banking (Net)	30,630	30,908
Investment Banking (Other)	(10,226)	(1,221)
Investment Banking	20,404	29,687
Net revenue	¥ 221,532	¥ 258,977
Investment Banking (Gross)	¥ 56,078	¥ 65,510

(1) Certain prior period amounts have been reclassified to conform to the current period presentation.

For Fixed Income, growth in consistent client flows of all products, as a result, net revenue was ¥160.0 billion. For Equities, market turnover continued to decline globally, client revenues decreased, net revenue was ¥69.2 billion. For Investment Banking, equity capital market revenues and cross-border deals of M&A business remain firm, as a result, net revenue was ¥29.7 billion.

Other Operating Results

Other operating results include net gain (loss) related to economic hedging transactions, realized gain (loss) on investments in equity securities held for operating purposes, equity in earnings of affiliates, corporate items, and other financial adjustments. Other operating results for the six months ended September 30, 2012 include the losses from changes in the fair value of the financial liabilities, for which the fair value option was elected, attributable to the change in Nomura's creditworthiness, of ¥6.2 billion, the negative impact of its own creditworthiness on derivative liabilities, which resulted in loss of ¥1.1 billion and the gains from changes in counterparty credit spread of ¥15.5 billion. Net revenue was ¥310.6 billion, non-interest expenses were ¥286.2 billion and income before income taxes was ¥24.3 billion for the six months ended September 30, 2012.

Geographic Information

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Please refer to Item 4. Financial Information, 1. Consolidated Financial Statements, Note 16. *Segment and geographic information* for net revenue and income (loss) before income taxes by geographic allocation.

Cash Flow Information

Please refer to (6) Liquidity and Capital Resources .

Table of Contents

(2) Assets and Liabilities Associated with Investment and Financial Services Business

1) Exposure to Certain Financial Instruments and Counterparties

Challenging market conditions continue to impact numerous products including securitization products and leveraged finance to which we have certain exposures. We also have exposures to Special Purpose Entities (SPEs) and others in the normal course of business.

Securitization Products

Our exposure to securitization products consists of commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), commercial real estate-backed securities and other securitization products. We hold these securitization products in connection with securitization, financing, trading and other activities. The following table provides a summary of our exposure to securitization products by geographic region of the underlying collateral as of September 30, 2012.

	Millions of yen September 30, 2012				
	Japan	Asia and Oceania	Europe	Americas	Total ⁽¹⁾
CMBS ⁽²⁾	¥ 2,736	¥	¥ 10,258	¥ 59,828	¥ 72,822
RMBS ⁽³⁾	32,085	323	45,572	186,674	264,654
Commercial real estate-backed securities	7,291				7,291
Other securitization products ⁽⁴⁾	37,330	333	23,300	111,865	172,828
Total	¥ 79,442	¥ 656	¥ 79,130	¥ 358,367	¥ 517,595

- (1) The balances shown exclude those for which we transferred financial assets to securitization vehicles where such transfers were accounted for as secured financings rather than sales under Accounting Standards Codification (ASC) 860, *Transfers and Servicing* , and in which we have no continuing economic exposures.
- (2) We have ¥11,093 million exposure, as whole loans and commitments, to U.S. CMBS-related business as of September 30, 2012.
- (3) The RMBS balance for Americas excludes mortgage pass-through securities and U.S. government guaranteed collateralized mortgage obligations (CMO) because their credit risks are considered minimal.
- (4) Includes collateralized loan obligations (CLO), collateralized debt obligations (CDO) and asset-backed securities (ABS) such as those secured on credit card loans, auto loans, student loans and home equity loans.

The following table provides our exposure to CMBS by geographic region and the external credit ratings of the underlying collateral as of September 30, 2012. Ratings are based on the lowest ratings given by Standard & Poor's Financial Services LLC, Moody's Investors Service, Inc., Fitch Ratings Ltd., Japan Credit Rating Agency, Ltd. or Rating and Investment Information, Inc. as of September 30, 2012.

	Millions of yen September 30, 2012								
	AAA	AA	A	BBB	BB	B	Others	GSE ⁽¹⁾	Total
Japan	¥ 50	¥ 496	¥ 914	¥ 966	¥	¥	¥ 310	¥	¥ 2,736
Europe			4,576	769	3,237	621	1,055		10,258
Americas	10,205	3,305	9,602	10,655	21,010	257	4,794		59,828
Total	¥ 10,255	¥ 3,801	¥ 15,092	¥ 12,390	¥ 24,247	¥ 878	¥ 6,159	¥	¥ 72,822

- (1) GSE refers to government sponsored enterprises.

Table of Contents

Leveraged Finance

We provide loans to clients in connection with leveraged buy-outs and leveraged buy-ins. As this type of financing is usually initially provided through a commitment, we have both funded and unfunded exposures to these transactions.

The following table sets forth our exposure to leveraged finance by geographic region of the target company as of September 30, 2012.

	Millions of yen September 30, 2012		
	Funded	Unfunded	Total
Japan	¥ 12,459	¥ 1,750	¥ 14,209
Europe	48,047	3,885	51,932
Americas	5,438	74,485	79,923
Asia and Oceania	1,908	437	2,345
Total	¥ 67,852	¥ 80,557	¥ 148,409

Special Purpose Entities

Our involvement with these entities includes structuring, underwriting, as well as, subject to prevailing market conditions, distributing and selling debt instruments and beneficial interests issued by these entities. In the normal course of securitization and equity derivative activities business, we also act as a transferor of financial assets to, and underwriter, distributor and seller of repackaged financial instruments issued by these entities. We retain, purchase and sell variable interests in SPEs in connection with our market-making, investing and structuring activities. Our other types of involvement with SPEs include guarantee agreements and derivative contracts.

For further discussion on Nomura's involvement with variable interest entities (VIEs), see Item 4. Financial Information, 1. Consolidated Financial Statements, Note 6. *Securitized and Variable Interest Entities* .

2) Fair Value of Financial Instruments

A significant amount of our financial instruments are carried at fair value, with changes in fair value recognized either through earnings or other comprehensive income (loss) on a recurring basis. Use of fair value is either specifically required under U.S. GAAP or we make an election to use fair value for certain eligible items under the fair value option.

Other financial assets and financial liabilities are carried at fair value on a nonrecurring basis, where the primary measurement basis is not fair value. Fair value is only used in specific circumstances such as to measure impairment.

In accordance with ASC 820 *Fair Value Measurements and Disclosures* , all financial instruments measured at fair value have been categorized into a three-level hierarchy based on the transparency of inputs used to establish fair value.

Level 3 financial assets excluding derivatives as a proportion of total financial assets excluding derivatives, carried at fair value on a recurring basis was 4% as of September 30, 2012 as listed below:

	Billions of yen September 30, 2012				Total	The proportion of Level 3
	Level 1	Level 2	Level 3	Cash Collateral and Counterparty Netting		
Financial assets measured at fair value (Excluding derivative assets)	¥ 7,716	¥ 7,464	¥ 655	¥	¥ 15,835	4%

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Derivative assets	535	23,590	376	(23,225)	1,276
Derivative liabilities	610	23,583	358	(23,297)	1,254

Please refer to Item 4. Financial Information, 1. Consolidated Financial Statements, Note 2. *Fair value of financial instruments* for further information.

Table of Contents

(3) Trading Activities

Assets and liabilities for trading purposes

Please refer to Item 4. Financial Information, 1. Consolidated Financial Statements, Note 2. *Fair value of financial instruments* and Note 3. *Derivative instruments and hedging activities* regarding the balances of assets and liabilities for trading purposes.

Risk management of trading activity

We adopt Value at Risk (VaR) for measurement of market risk arising from trading activity.

1) Assumptions on VaR

Confidence Level: 99%

Holding period: One day

Consideration of price movement among the products

2) Records of VaR

	Billions of yen	
	March 31, 2012	September 30, 2012
Equity	¥ 1.4	¥ 1.0
Interest rate	6.5	6.6
Foreign exchange	2.5	1.9
Subtotal	10.4	9.5
Diversification benefit	(3.2)	(2.3)
VaR	¥ 7.2	¥ 7.2

	Billions of yen		
	Maximum	Minimum	Average
VaR	¥ 7.2	¥ 4.3	¥ 5.5

(4) Deferred Tax Assets Information

1) Details of deferred tax assets and liabilities

Details of deferred tax assets and liabilities reported within *Other assets*, *Other* and *Other liabilities* respectively in the consolidated balance sheets as of September 30, 2012 are as follows:

Millions of yen

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

	September 30, 2012
Deferred tax assets	
Depreciation, amortization and valuation of fixed assets	¥ 72,139
Investments in subsidiaries and affiliates	171,217
Valuation of financial instruments	182,664
Accrued pension and severance costs	29,166
Other accrued expenses and provisions	81,611
Operating losses	287,724
Other	16,492
Gross deferred tax assets	841,013
Less Valuation allowance	(463,801)
Total deferred tax assets	377,212
Deferred tax liabilities	
Investments in subsidiaries and affiliates	81,485
Valuation of financial instruments	66,963
Undistributed earnings of foreign subsidiaries	3,273
Valuation of fixed assets	118,022
Other	7,243
Total deferred tax liabilities	276,986
Net deferred tax assets	¥ 100,226

2) Calculation method of deferred tax assets

In accordance with U.S. GAAP, we recognize deferred tax assets to the extent we believe that it is more likely than not that a benefit will be realized. A valuation allowance is provided for tax benefits available to us, which are not deemed more likely than not to be realized.

Table of Contents

(5) Qualitative Disclosures about Market Risk

1) Risk Management

Business activities of Nomura Group are exposed to various risks such as market risk, credit risk, operational risk and other risks caused by external factors. Nomura Group has established a risk management framework to provide comprehensive controls, monitoring and reporting of these risks in order to maintain financial soundness and the Company's corporate values.

2) Global Risk Management Structure

The Board of Directors has established the Structure for Ensuring Appropriate Business of Nomura Holdings, Inc. as the Company's basic principle and set up the framework for the management of risk of loss based on this. In addition, they are continuously making efforts to improve, strengthen and build up our risk management capabilities under this framework. Besides this, the Group Integrated Risk Management Committee (GIRMC), upon delegation of the Executive Management Board (EMB) has established the Integrated Risk Management Policy, describing the overall risk management framework including the fundamental principles concerning risk management and organization and this is under continuous improvement.

Market Risk

Market risk refers to the potential loss in the value of an asset resulting from changes in market prices, rates, indices, volatilities, correlations or other market factors. This type of risk primarily impacts our trading activities. Effective management of this risk requires the ability to analyze a complex and constantly changing global market environment, identify problematic trends and ensure that appropriate action is taken in a timely manner.

Nomura uses a variety of complementary tools to measure, model and aggregate market risk. Our principle statistical measurement tool to assess and limit market risk on an ongoing basis is Value at Risk or VaR. Limits on VaR are set in line with the firm's risk appetite as expressed through economic capital. In addition to VaR, we use stress testing and sensitivity analysis to measure and analyze our market risk. Sensitivities are measures used to show the potential changes to a portfolio due to standard moves in market risk factors. They are specific to each asset class and cannot usually be aggregated across risk factors. Market risk is monitored against a set of approved limits, with daily reports and other management information provided to the business units and senior management.

Credit Risk

The Nomura Group defines credit risk as risk of losses arising from decrease or disappearance of asset values (including off-balance sheet items) due to deterioration in creditworthiness or default of an obligor.

For controlling credit risk appropriately, the Nomura Group has set out the basic principles in its Credit Risk Management Policy, a basic policy concerning credit risk management, which are important to meet the various needs of our clients whilst taking appropriate risks and ensuring sufficient returns to improve our corporate values. Under these basic principles, we have established a robust and comprehensive credit risk management framework.

The Nomura Group has been applying the Foundation Internal Rating Based Approach in calculating Credit Risk Weighted Asset for regulatory capital calculation since the end of March 2011. However, the Standardized Approach is applied to certain business units or asset types, which are considered immaterial to the calculation of credit risk weighted assets.

Operational Risk Management

The Nomura Group defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This is an industry standard definition based on the Basel Committee on Banking Supervision definition of operational risk.

Nomura's GIRMC has approved the Nomura Global Operational Risk Management Policy, which defines the fundamental policy and framework for operational risk management across the Nomura Group in order to meet business and regulatory needs. This Policy is supported by further Minimum Standards and Procedures to clearly set out a consistent framework for the management of operational risk.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

The Nomura Group uses The Standardized Approach (TSA) for calculating regulatory capital for operational risk. This involves using a 3 year average of gross income, allocated to business lines and multiplied by a fixed percentage determined by the Financial Services Agency (FSA), to establish the amount of required Operational Risk capital.

Table of Contents

(6) Liquidity and Capital Resources

Funding and Liquidity Management

Overview

We define liquidity risk as the potential inability to meet financial obligations as they become due. This risk could arise from an inability to access the secured or unsecured debt markets, a deterioration in our credit ratings, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimal loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Liquidity risk could be due both to Nomura-specific and market-wide events. Liquidity risk management policy is based on liquidity risk appetite which the GIRMC formulates upon delegation by the EMB. Our primary objective for liquidity risk management is to ensure continuous liquidity across market cycles and periods of market stress, and to ensure that all funding requirements and unsecured debt obligations that fall due within one year can be met without additional unsecured funding or forced liquidation of assets.

We have in place a number of Liquidity Risk Management frameworks that enable us to achieve our primary liquidity objective. These frameworks include (1) Centralized Control of Residual Cash; (2) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets; (3) Management of Credit Lines to Nomura Group Entities; (4) Implementation of Liquidity Stress Tests; and (5) Contingency Funding Plan.

Our EMB has the authority to make decisions concerning the group liquidity management. The Chief Financial Officer (CFO) has the operational authority and responsibility over our liquidity management based on decisions made by the EMB.

1. Centralized Control of Residual Cash.

We control centrally residual cash held at Nomura Group entities for effective utilization purposes. As for the usage of funds, we manage the overall level of unsecured funding and set internal limits on the additional amount of unsecured funding available across the Nomura Group. The limit for unsecured funding is set by the EMB and monitored closely by Global Treasury.

In order to enable us to transfer funds smoothly among the group entities, we limit issuance of securities by regulated broker-dealers or banking entities. We actively seek to concentrate issuance of all long-term unsecured, non-deposit funding instruments at either Nomura or unregulated issuing entities. The primary benefits of this strategy include cost minimization, wider investor name recognition and greater flexibility in providing funding to various subsidiaries across Nomura Group.

2. Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets.

We seek to maintain a surplus of long-term debt and equity above the cash capital requirements of our assets. This enables us to fund our operations for at least one year in a stress event, without needing to raise additional unsecured funding or forcing the liquidation of assets. The amount of liquidity required is based on an internal model which incorporates the following requirements:

- (i) Our ability to finance assets using secured funding, including repurchase agreements and securities lending transactions. The cash capital requirements are calculated using conservative estimates of the assets secured borrowing power in stressed scenarios.
- (ii) Goodwill and identifiable intangible assets, property, equipment and other illiquid assets.
- (iii) Collateral requirements on derivative contracts arising as a result of a two-notch downgrade in our credit rating. Collateral requirements to support potential increased intraday collateral requirements from our clearers and settlement agents arising as a result of a two-notch downgrade in our credit rating. In addition, other unencumbered assets held at exchanges for chaining requirements are also funded with long-term liquidity.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

(iv) Commitments to lend to external counterparties based on the probability of drawdown.

(v) Capital or other forms of financing in our regulated subsidiaries that is in excess of their long-term cash capital requirements. Our internal model takes into account legal, regulatory and tax restrictions that may impact the ability to freely transfer of liquidity across the entities within the group.

We seek to achieve diversification of our funding sources by market, instrument type, investors and currency in order to reduce our reliance on any one funding source and reduce refinancing risk. We benefit by distributing a significant portion of our debt through our retail and institutional sales force to a diversified global investor base.

We diversify funding by issuing various types of debt instruments these include both structured loans and notes. Structured notes are debt obligations with returns linked to other debt or equity securities, indices, currencies or commodities. We issue structured notes in order to increase the diversity of our debt instruments. We typically hedge the returns we are obliged to pay with derivative positions and/or the underlying assets to maintain funding consistency with our unsecured long-term debt.

Table of Contents

2.1 Short-Term Unsecured Debt

Our short-term unsecured debt consists primarily of short-term bank borrowings (including long-term bank borrowings maturing within one year), commercial paper, deposits at banking entities, certificates of deposit and bonds and notes maturing within one year. Deposits at banking entities and certificates of deposit represent customer deposits and certificates of deposit held by our banking subsidiaries.

2.2 Long-Term Unsecured Debt

We also routinely issue long-term debt in various maturities and currencies to maintain a long-term funding surplus, and to also achieve both cost-effective funding and a maturity profile where the average duration of our debt is sufficient to meet our long-term cash capital requirements.

Our long-term unsecured debt includes senior and subordinated debt issued through U.S registered shelf offerings and our U.S. registered medium-term note programs, our Euro medium-term note programs, registered shelf offerings in Japan and various other bond programs.

As a globally competitive financial service group in Japan, we have access to multiple markets worldwide and major funding centers. The Company, NSC, Nomura Europe Finance N.V. and Nomura Bank International plc are the main entities that conduct external borrowings, issuances of debt instruments and other funding activities. By raising funds to match the currencies and liquidities of our assets or by using foreign exchange swaps as may be necessary, we pursue optimization of our funding structures.

We use a wide range of products and currencies to ensure that our funding is efficient and well diversified across markets and investor types. Our unsecured senior debt is issued without financial covenants, such as covenants related to adverse changes in our credit ratings, cash flows, results of operations or financial ratios, which could trigger an increase in our cost of financing or accelerate the maturity of the debt.

2.3 Maturity Profile

We also seek to maintain an average maturity for plain vanilla instruments greater than or equal to three years. A major part of our medium-term notes are structured and linked to interest or equity, indices, currencies or commodities. Conditions for calling notes by indices are individually determined. These maturities are evaluated based on our internal model and monitored by Global Treasury. Maturities for plain vanilla debt securities and borrowings are evaluated based on contractual maturities. Where there is a possibility that notes may be called prior to their scheduled maturity date, maturities are based on our internal stress option adjusted model. This model values the embedded optionality under stress market conditions in order to determine when the note is likely to be called.

2.4 Secured Borrowings

We typically fund our trading activities on a secured basis through secured borrowings, repurchase agreements and Japanese Gensaki transactions. Repo transactions involve the selling of government and government agency securities under agreements with clients to repurchase these securities from clients. Japanese Gensaki transactions have no margin requirements or substitution right. We believe these funding activities in the secured markets are more cost-efficient and less credit-rating sensitive than financing in the unsecured market. Also, repurchase agreements tend to be short-term, often overnight. We manage the liquidity risks arising from secured funding by transacting with a diverse group of global counterparties, providing with a various range and types of securities collateral and actively seeking to term out the tenor of certain transactions. For more detail on secured borrowings and repurchase agreements, see Item 4. Financial Information, 1. Consolidated Financial Statements, Note 4. *Collateralized transactions* .

3. Management of Credit Lines to Nomura Group entities.

We maintain committed facility agreements with financial institutions for Nomura Group entities in order to provide contingent financing sources. We have structured the facilities to ensure that the maturity dates of these facilities are distributed evenly throughout the year in order to prevent excessive maturities of facilities in any given period. While the ability to borrow under these facilities is subject to customary lending conditions and covenants, we do not believe that any of the covenant requirements will impair our ability to draw on the facilities. We occasionally test the effectiveness of our drawdown procedures.

4. Implementation of Liquidity Stress Tests.

We maintain our liquidity portfolio and monitor our sufficiency of liquidity based on an internal model which simulates changes in cash outflow under specified stress scenarios to comply with our above mentioned liquidity management policy.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

We assess the firm's liquidity requirements under various stress scenarios with differing levels of severity over multiple time horizons. We evaluate these requirements under company-specific and broad market wide events, including potential credit rating downgrades at the parent company and subsidiary levels that may impact us by loss of access to unsecured capital markets, additional collateral posting requirements, limited or no access to secured funding markets and other events. We call this risk analysis our "Maximum Cumulative Outflow" framework.

Table of Contents

To ensure a readily available source for a potential liquidity requirement, we maintain a liquidity portfolio in the form of cash and highly liquid, unencumbered securities that may be sold or pledged to provide liquidity. We recognize that the liquidity standards for financial institutions continue to be the subject of further discussion among the relevant supervisory bodies including the Basel Committee. The existing model and simulations upon which we currently rely may need to be reviewed depending on any new development in this area. Our liquidity portfolio is composed of the highly liquid products such as cash and cash deposits, and government securities.

In addition to the liquidity portfolio, we have other unencumbered assets comprising mainly unpledged trading assets that can be used as an additional source of secured funding. This represented enough unsecured debt maturing within one year. The aggregate value of our liquidity portfolios and other unencumbered assets is sufficient against our total unsecured debt maturing within one year.

In the stress test, we assume the cash outflow as shown below and also consider the assumption that in certain instances, legal and regulatory requirements can restrict the flow of funds between entities in our consolidated group, and funds or securities may not freely move among us.

The size and structure of our liquidity portfolio takes into account immediate cash requirements arising from

- (i) Upcoming maturities of unsecured debt (maturities less than one year)
- (ii) Potential buybacks of our outstanding debt
- (iii) Loss of secured funding lines particularly for less liquid assets, over and above our cash capital estimates
- (iv) Fluctuation of funding needs under normal business circumstances
- (v) Cash and collateral outflows in a stress event

We constantly evaluate and modify our liquidity risk assumptions based on regulatory and market changes. The model we use in order to simulate the impact of stress scenarios assumes no liquidation of assets, no ability to issue additional unsecured funding, a widening of haircuts on outstanding repo funding, collateralization of clearing banks and depositories, drawdowns on loan commitments and loss of liquidity from market losses on inventory.

In 2008, the Basel Committee published Principles for Sound Liquidity Risk Management and Supervision. To complement these principles, the Committee has further strengthened its liquidity framework by developing two minimum standards for funding liquidity. These standards have been developed to achieve two separate but complementary objectives.

The first objective is to promote short-term resilience of a bank's liquidity risk profile by ensuring that it has sufficient high-quality liquid assets to survive a significant stress scenario lasting for one month. The Committee developed the Liquidity Coverage Ratio (LCR) to achieve this objective.

The second objective is to promote resilience over a longer time horizon by creating additional incentives for banks to fund their activities with more stable sources of funding on an ongoing basis. The Net Stable Funding Ratio (NSFR) has a time horizon of one year and has been developed to provide a sustainable maturity structure of assets and liabilities.

These two standards are comprised mainly of specific parameters which are internationally harmonised with prescribed values. Certain parameters, however, contain elements of national discretion to reflect jurisdiction-specific conditions. After an observation period, the LCR, including any revisions, will be introduced on January 1, 2015. The NSFR, including any revisions, will move to a minimum standard by January 1, 2018.

5. Contingency Funding Plan.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

We have developed a detailed contingency funding plan to integrate liquidity risk control into our comprehensive risk management strategy and to enhance the quantitative aspects of our liquidity risk control procedures. As a part of the Contingency Funding Plan (CFP), we have developed an approach for analyzing and specifying the extent of any liquidity crisis. This allows us to estimate the likely impact of both a Nomura-specific and market-wide crises; and specifies the immediate action to be taken to mitigate any risk. The CFP lists details of key internal and external parties to be contacted and the processes by which information is to be disseminated. This has been developed at the legal entity level in order to capture specific cash requirements at the local level it assumes that the parent company does not have access to cash that may be trapped at the subsidiary level due to regulatory, legal or tax constraints. We periodically test the effectiveness of our funding plans for different Nomura-specific and market-wide events. We also have access to operations at central banks including but not exclusively the Bank of Japan, which provide financing against various types of securities. These operations are accessed in the normal course of business and are an important tool in mitigating contingent risk from market disruptions.

Table of Contents

Cash Flows

Cash and cash equivalents balance as of September 30, 2011 and as of September 30, 2012 were ¥551.6 billion and ¥716.7 billion, respectively. Cash flows from operating activities for the six months ended September 30, 2011 were outflows of ¥900.1 billion due primarily to an increase in *Trading assets* and those for September 30, 2012 were inflows of ¥127.2 billion due primarily to a decrease in *Securities borrowed, net of securities loaned*. Cash flows from investing activities for the six months ended September 30, 2011 were inflows of ¥43.3 billion due primarily to a decrease in *Other, net* and those for September 30, 2012 were inflows of ¥31.2 billion due primarily to a decrease in *Non-trading debt securities, net*. Cash flows from financing activities for the six months ended September 30, 2011 and September 30, 2012 were outflows of ¥183.2 billion and ¥494.8 billion respectively due primarily to a decrease in *Borrowings*.

Balance Sheet and Financial Leverage

Total assets as of September 30, 2012 were ¥35,394.3 billion, a decrease of ¥303.0 billion compared to ¥35,697.3 billion as of March 31, 2012, due primarily to decreases in *Cash and cash equivalents* and *Securities borrowed*. Total liabilities as of September 30, 2012 were ¥33,006.9 billion, a decrease of ¥301.3 billion compared to ¥33,308.2 billion as of March 31, 2012, due primarily to decreases in *Trading liabilities* and *Long-term borrowings*. NHI shareholders' equity as of September 30, 2012 was ¥2,096.6 billion, a decrease of ¥10.6 billion compared to ¥2,107.2 billion as of March 31, 2012, due to a decrease in *Accumulated other comprehensive income*.

We seek to maintain sufficient capital at all times to withstand losses due to extreme market movements. The EMB is responsible for implementing and enforcing capital policies. This includes the determination of our balance sheet size and required capital levels. We continuously review our equity capital base to ensure that it can support the economic risk inherent in our business. There are also regulatory requirements for minimum capital of entities that operate in regulated securities or banking businesses.

As leverage ratios are commonly used by other financial institutions similar to Nomura, we voluntarily provide a leverage ratio and adjusted leverage ratio primarily for benchmarking purposes so that users of our annual report can compare our leverage against other financial institutions. There are currently no regulatory or statutory reporting requirements which require us to disclose leverage ratios.

The following table sets forth NHI shareholders' equity, total assets, adjusted assets and leverage ratios:

	Billions of yen, except ratios	
	March 31, 2012	September 30, 2012
NHI shareholders' equity	¥ 2,107.2	¥ 2,096.6
Total assets ⁽¹⁾	35,697.3	35,394.3
Adjusted assets ⁽²⁾	21,954.7	22,324.9
Leverage ratio ⁽³⁾	16.9x	16.9x
Adjusted leverage ratio ⁽⁴⁾	10.4x	10.6x

(1) Reconciles to the total assets amount disclosed on the face of our consolidated balance sheets and therefore excludes the fair value of securities transferred to counterparties under repo-to-maturity and certain Japanese securities lending transactions which are accounted for as sales rather than collateralized financing arrangements. The fair value of securities derecognized under these agreements has not had a significant impact on our reported leverage and adjusted leverage ratios as of March 31, 2012 and September 30, 2012.

(2) Represents total assets less *Securities purchased under agreements to resell* and *Securities borrowed*.

(3) Equals total assets divided by NHI shareholders' equity.

(4) Equals adjusted assets divided by NHI shareholders' equity.

Total assets decreased by 0.8% reflecting primarily the decrease in *Cash and cash equivalents* and *Securities borrowed*. NHI shareholders' equity decreased by 0.5%. Our leverage ratio is at 16.9 times as of September 30, 2012, almost at same level as of March 31, 2012.

Adjusted assets increased due primarily to the increase in *Trading assets*. As a result, our adjusted leverage ratio went up from 10.4 times as of March 31, 2012 to 10.6 times as of September 30, 2012.

Table of Contents

Consolidated Regulatory Capital Requirements

The FSA established the Guideline for Financial Conglomerates Supervision (Financial Conglomerates Guideline) in June 2005 and set out the rules on consolidated regulatory capital. We started monitoring our consolidated capital adequacy ratio in accordance with the Financial Conglomerates Guideline from April 2005.

Beginning from the end of March 2009, we elected to calculate the consolidated capital adequacy ratio according to the Criteria for bank holding companies to judge whether their capital adequacy status is appropriate in light of their own and their subsidiaries' asset holdings, etc. under Article 52-25 of the Banking Act as permitted under the provision in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. , although we continue to be monitored as a financial conglomerate governed by the Financial Conglomerates Guideline.

The Company has been assigned as Final Designated Parent Company who must calculate the consolidated capital adequacy ratio according to the Notice of the Establishment of Standards for Determining Whether the Adequacy of Equity Capital of a Final Designated Parent Company and its Subsidiary Corporations, etc. is Appropriate Compared to the Assets Held by the Final Designated Parent Company and its Subsidiary Corporations, etc. (2010 FSA Regulatory Notice No. 130; Capital Adequacy Notice on Final Designated Parent Company) in April 2011. Since then, we have been calculating our Basel II-based consolidated capital adequacy ratio according to the Capital Adequacy Notice on Final Designated Parent Company. Note that the Capital Adequacy Notice on Final Designated Parent Company has been revised in line with Basel 2.5 and we have calculated our Basel 2.5-based consolidated capital adequacy ratio since December 2011.

In accordance with Article 3 of the Capital Adequacy Notice on Final Designated Parent Company, our consolidated capital adequacy ratio is calculated based on the amounts of qualifying capital, credit risk-weighted assets, market risk and operational risk. Also in accordance with Article 2 of the Capital Adequacy Notice on Final Designated Parent Company, our consolidated capital adequacy ratio should be higher than 8%. As of September 30, 2012, we were in compliance with this requirement, with a consolidated capital adequacy ratio of 17.3%.

The following table presents the Company's consolidated capital adequacy ratios as of September 30, 2012:

	Billions of yen, except ratios	
	September 30, 2012	
Qualifying Capital		
Tier 1 capital	¥	2,115.0
Tier 2 capital		318.9
Tier 3 capital		211.5
Deductions		227.5
Total qualifying capital		2,418.0
Risk-Weighted Assets		
Credit risk-weighted assets		7,857.6
Market risk equivalent assets		3,702.0
Operational risk equivalent assets		2,363.0
Total risk-weighted assets		13,922.6
Consolidated Capital Adequacy Ratios		
Consolidated capital adequacy ratio		17.3%
Tier 1 capital ratio		15.1%

Table of Contents

(7) Current Challenges

The new challenges on operating and financing activities that arose during the six months ended September 30, 2012 and until the submission date of this Quarterly Securities Report are as follows:

On March 21, May 29 and June 8, 2012, the Securities and Exchange Surveillance Commission (SESC) recommended orders for administrative monetary penalties against certain entities for insider trading. On findings that these entities had received inside information from employees of NSC, a consolidated subsidiary of the Company, a committee of external attorneys and other members commissioned by the Company and NSC (Committee) conducted an extensive investigation to identify the facts and analyze the causes of these incidents. On June 29, 2012, the Company and NSC received a report from the Committee setting forth their findings on the facts of the matter above as well as issues in connection with NSC s institutional equity sales and its system for managing corporate-related information and preventative measures.

Also on June 29, 2012, the Company and NSC announced a series of improvement measures in consideration of the Committee s recommendations for preventative measures, and the cause factors that NSC had recognized. On July 26, 2012, the Company and NSC announced the status of progress of the improvement measures. The outline of the improvement measures is as follows:

1. Transmission of Information from Private-side to Public-side Departments

(1) Voluntary review of rules by Trading Compliance Department

(2) Transfer of the Institutional Equity Sales Department s person in charge of public offerings

(3) Review of control system for Corporate-related Information

(4) Restriction on contact with analysts and private-side departments by departments in charge of sales to institutional investors

Private-side Departments: Departments handling corporate-related information such as equity public offerings, other types of financing and M&A transactions

Public-side Departments: Departments which do not handle corporate-related information, but rather engage in sales activities facing institutional and individual investors

2. Reinforcing information control system in respect of departments relevant to equity business with institutional investors

(1) Establishment of an Equity Administration Department

(2) Restrictions on chat functionalities in the departments in charge of institutional equity sales

(3) Compulsory use of mobile phones with a recording function

(4) Extending the retention period of call recordings

3. Transmission of information to clients from salesperson in charge of institutional investors
 - (1) Drawing up of guidelines pertaining to provision of information to institutional investors
 - (2) Appropriate use of entertainment and meeting expenses
4. Improvement of recruitment, education and performance appraisals
 - (1) Reinforcement of recruitment process
 - (2) Reinforcement of training
 - (3) Improvement of performance appraisals
5. Comprehensive imbueement of business ethics
 - (1) Implementation of regular training on business ethics for all officers and employees
 - (2) Improvement of functions of the departmental compliance officers
 - (3) Spreading awareness regarding the firm's Compliance Hotline and utilization

Table of Contents

6. Other

- (1) Voluntary suspension of business of the Institutional Equity Sales Department and Syndicate Department and intensive training
- (2) Drastic reforms to the institutional equity sales related teams
- (3) Reassignment of institutional equity salespersons and Syndicate Department personnel
- (4) Intensive training to departments relevant to this matter
- (5) Segregation of compliance between the Holding Company and its subsidiaries
- (6) Drawing up rules of conduct for analysts
- (7) Reevaluating the time line of an equity public offering in case of a fall in share price prior to its public announcement
- (8) Clarification of location of responsibilities of officers and employees

On July 31, 2012, the SESC issued a recommendation to the Prime Minister and the Commissioner of the FSA to bring administrative action against NSC. The recommendation was based on the findings of an inspection of NSC conducted by the SESC in which violations of laws and regulations were identified in business practices relating to the control of corporate-related information concerning public offerings that inadequately addressed the necessary and appropriate measures to prevent unfair trading as well as acts of soliciting customers for the sale and purchase and/or other transactions of securities by providing corporate-related information and other inappropriate business practices. In accordance with this recommendation, on August 3, 2012, FSA issued a business improvement order against NSC which contains (1) To thoroughly implement and firmly establish the preventative measures described in the internal investigation report; (2) To regularly report the status of the implementation of the preventative measures; and (3) To regularly review the effectiveness of the preventative measures and report the findings of the reviews. On August 8, 2012, NSC submitted a report on its business improvement measures to FSA in accordance with the business improvement order dated August 3, 2012. We take this matter very seriously and we apologize again to our clients and all other concerned parties for the trouble that has been caused. We have established the Improvement Measures Implementation Committee under the direct control of the President of NSC, which is composed of Internal Control Supervisory Manager, relevant executive officers and department heads of NSC. The committee continuously monitors the implementation of improvement measures and reports to FSA periodically. We continuously review and monitor transactions under the management structure led by the Internal Control Supervisory Manager, including the Equity Administration Department. In case we identify any suspicious transaction or transmission of information, we continue to report to the FSA and the SESC.

In relation to a recommendation to impose administrative monetary penalty issued by SESC on November 2, 2012, there is a strong possibility that Japan Advisory LLC found out about an upcoming public offering by noticing the issuer's name being left out of a sector report provided by NSC in July 2011. During one of its voluntary investigations, NSC learned of circumstances with such strong possibility of being related to this incident and reported its findings to the SESC. NSC's practice to comply with the law to prevent solicitation prior to the filing of the registration statement for the respective public offering may have led Japan Advisory LLC to infer non-public corporate-related information.

Since implementing the improvement measures, we have revised the procedures and in principle, the rule now allows providing reports on the companies preparing for a public offering and also mentioning names of such companies in research reports and sector reports, prior to the issuer's resolution on an issuance or official announcement. In addition, salespersons are prohibited from making inquiries to analysts trying to extract information related to financing, and we have adopted a code of conduct for analysts.

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

By implementing improvement measures and integrating them into the firm's operations, we aim to regain the trust of the capital markets and enhance our internal controls through further voluntary inspections and investigations.

Table of Contents**Item 3. Company Information****1. Share Capital Information**

(1) Total Number of Shares

A. Number of Authorized Share Capital

Type	Authorized Share Capital (shares)
Common stock	6,000,000,000
Class 1 preferred stock	200,000,000
Class 2 preferred stock	200,000,000
Class 3 preferred stock	200,000,000
Class 4 preferred stock	200,000,000
Total	6,000,000,000

The Authorized Share Capital is stated by the type of stock and the Total is the number of authorized share capital as referred in the Articles of Incorporation.

B. Issued Shares

Type	Number of Issued Shares as of September 30, 2012	Number of Issued Shares as of November 14, 2012	Trading Markets	Details
Common stock	3,822,562,601	3,822,562,601	Tokyo Stock Exchange ⁽²⁾ Osaka Securities Exchange ⁽²⁾ Nagoya Stock Exchange ⁽²⁾ Singapore Stock Exchange New York Stock Exchange	1 unit is 100 shares
Total	3,822,562,601	3,822,562,601		

(1) Shares that may have increased from exercise of stock options between November 1, 2012 and the submission date (November 14, 2012) are not included in the number of issued shares as of the submission date.

(2) Listed on the First Section of each stock/securities exchange.

(2) Stock Options

None

(3) Exercise of Moving Strike Bonds with Subscription Warrant

None

(4) Rights Plan

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

None

(5) Changes in Issued Shares, Shareholders Equity, etc.

Date	Increase/Decrease of Issued Shares	Total Issued Shares	Increase/Decrease of		Millions of yen Increase/Decrease of	
			Shareholders Equity	Shareholders Equity	Additional paid-in capital	Additional paid-in capital
September 30, 2012		3,822,562,601		594,493		559,676

Table of Contents

(6) Major Shareholders

Name	Address	As of September 30, 2012	
		Shares Held (thousand shares)	Percentage of Issued Shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	200,982	5.26
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsu-cho, Minato-ku, Tokyo, Japan	157,413	4.12
SSBT OD05 Omnibus Account Treaty Clients	338 Pitt Street, Sydney, New South Wales, Australia	93,142	2.44
The Northern Trust Co. (AVFC) Sub A/C American Clients	50 Bank Street, Canary Wharf, London, UK	49,889	1.31
The Chase Manhattan Bank N.A. London S.L. Omnibus Account	Woolgate House, Coleman Street, London, England	45,336	1.19
Japan Trustee Services Bank, Ltd. (Trust Account 1)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	39,073	1.02
Japan Trustee Services Bank, Ltd. (Trust Account 6)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	37,565	0.98
Nomura Group Employee s Stock Ownership Association	1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan	37,442	0.98
Japan Trustee Services Bank, Ltd. (Trust Account 4)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	36,435	0.95
Japan Trustee Services Bank, Ltd. (Trust Account 3)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	35,373	0.93
Total		732,651	19.17

- (1) The Company has 124,300 thousand shares of treasury stock as of September 30, 2012 which is not included in the Major Shareholders list above.
- (2) Sumitomo Mitsui Trust Holdings, Inc. (SMTH) submitted Reports of Possession of Large Volume on April 19, 2012. SMTH reported that, as of April 13, 2012 they owned number of shares of the Company as stated below. However, the Company has not confirmed the status of these shareholding as of September 30, 2012 and therefore has not included in the above list of Major Shareholders.

Name	Address	As of April 13, 2012	
		Shares Held (thousand shares)	Percentage of Issued Shares (%)
Sumitomo Mitsui Trust & Banking Co., Ltd.	1-4-1, Marunouchi, Chiyoda-Ku, Tokyo, Japan	182,273	4.77
Sumitomo Mitsui Trust Asset Management Co., Ltd.	2-3-1, Yaesu, Chuo-Ku, Tokyo, Japan	8,690	0.23
Nikko Asset Management Co., Ltd.	9-7-1, Akasaka, Minato-Ku, Tokyo, Japan	11,550	0.30
Total		202,513	5.30

Table of Contents

(7) Voting Rights

A. Outstanding Shares

	Number of Shares	As of September 30, 2012 Number of Votes	Description
Stock without voting right			
Stock with limited voting right (Treasury stocks, etc.)			
Stock with limited voting right (Others)			
Stock with full voting right (Treasury stocks, etc.)	(Treasury Stocks) Common stock 124,299,800		
	(Crossholding Stocks) Common stock 4,693,800		
Stock with full voting right (Others)	Common stock 3,691,733,400	36,917,334	
Shares less than 1 unit	Common stock 1,835,601		Shares less than 1 unit (100 shares)
Total Shares Issued	3,822,562,601		
Voting Rights of Total Shareholders		36,917,334	

2,000 shares held by Japan Securities Depository Center, Inc. are included in Stock with full voting right (Others) . 16 treasury stocks and 55 crossholding stocks are included in Shares less than 1 unit .

B. Treasury Stocks

Name	Address	Directly held shares	As of September 30, 2012		Percentage of Issued Shares (%)
			Indirectly held shares	Total	
(Treasury Stocks)					
Nomura Holdings, Inc.	1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan	124,299,800		124,299,800	3.25
(Crossholding Stocks)					
The Asahi Fire and Marine Insurance Co., Ltd.	7, Kanda Mitoshirocho, Chiyoda-Ku, Tokyo, Japan	2,528,800		2,528,800	0.07
Nomura Research Institute, Ltd.	1-6-5, Marunouchi, Chiyoda-Ku, Tokyo, Japan	1,000,000		1,000,000	0.03
Nomura Real Estate Development Co., Ltd.	1-26-2, Nishi Shinjuku, Shinjuku-Ku, Tokyo, Japan	1,000,000		1,000,000	0.03
Takagi Securities Co., Ltd.	1-3-1-400, Umeda, Kita-Ku, Osaka-Shi, Osaka, Japan	100,000		100,000	0.00
Tokyo Aircraft Instrument Co., Ltd.	2-2-6, Oyamagaoka, Machida-Shi, Tokyo, Japan	60,000		60,000	0.00
Nomura Japan Corporation	2-1-3 Nihonbashi Horidomecho, Chuo-Ku, Tokyo, Japan	5,000		5,000	0.00

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Total	128,993,600	128,993,600	3.37
-------	-------------	-------------	------

Table of Contents

2. Directors and Executive Officers

Since the submission of Annual Securities Report for the last fiscal year, changes in Directors and Executive Officers for the six months ended September 30, 2012 are as follows:

(1) Directors

Retired Directors

Position	Title	Name	Date of Retirement
Director		Kenichi Watanabe	Jul. 31, 2012
Director		Takum	