

Fixed Income Investor Presentation

Nomura Holdings, Inc.

May 2023

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Agenda of the Presentation

Agenda

- Company Overview
- Recent Financial Results
- Investment Highlights / Business Strategy and Recent Updates
- Capital and Funding Plan
- Appendix
 - BOJ's Monetary Policy
 - ESG Initiatives
 - Financial Supplement

Company Overview

Nomura Group at a Glance

Asia's global standalone brokerage and investment bank

Serving customers through three business divisions: Retail, Investment Management and Wholesale (Global Markets and Investment Banking)

Growing presence worldwide in addition to leading position in Japan

Referred to as “**4SIBs**” together with three Japanese G-SIBs and is subject to the TLAC standard

“**4SIBs**” which are subject to the TLAC requirements in Japan

G-SIBs
3 Commercial Banks
MUFG SMFG
Mizuho FG

+ 1 Investment Bank
NOMURA

26,775 employees in

over **30** countries



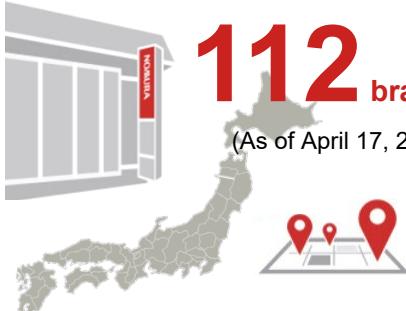
Source: Presentation at Nomura Investment Forum 2022 (Nov 29, 2022), Retail Investor Presentation (Apr 14, 2023)

* CY2022 (Jan 2022 - Dec 2022)

** Jan 2022 – Jun 2022

Nationwide retail network in Japan with

112 branches
(As of April 17, 2023)



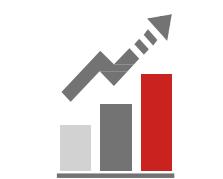
Domestic

#1	Japan Equity Brokerage*	#1	Retail Clients Assets*
#1	Japan M&A*	#1	Domestic Public ETF Balance*

“Connecting Markets
East & West”

International

#1	US Rates/Agency**	#16	Global M&A*
#2	AEJ Credit*	#1	Euro Yen Bond*
#3	US Equity Derivatives*	#6	EU Government Bond Brokerage*
#4	US Mortgages (RMBS)*	#2	India IPO*



Retail client assets

Y122.2 trillion
(As of March 31, 2023)



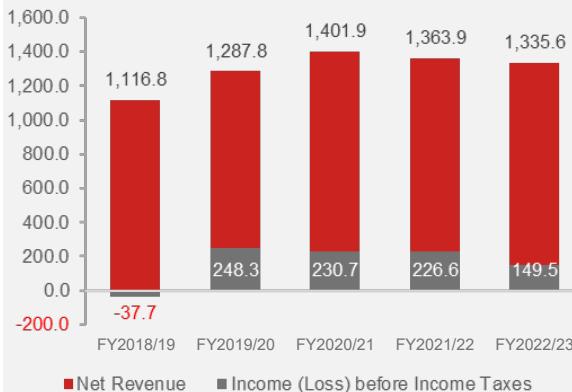
Y67.3 trillion

(As of March 31, 2023)

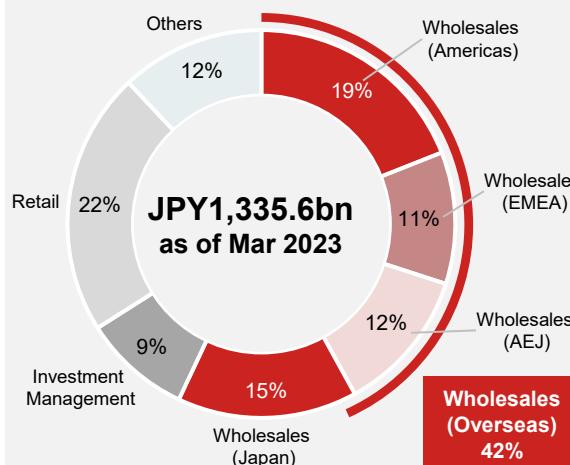
Assets under management through our investment trust and investment advisory businesses

Nomura Group Key Message

Financial Results (billions of yen)



Diversification of Revenues



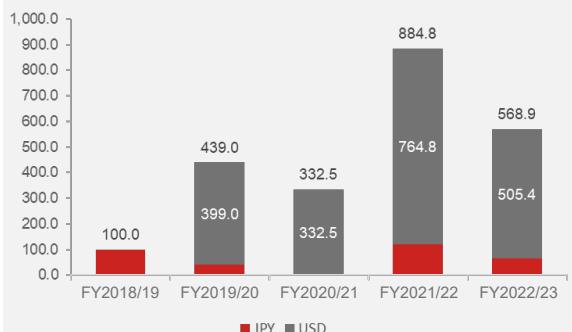
Risk Management

Conducted comprehensive review of Risk Management framework for Wholesale and the Risk Management Function following the US client incident in 2021 and strengthened risk management framework through various measures aiming for a stronger business platform

- Strengthening three lines of defense**
- Raising awareness of risk culture and conduct**
- Establishing Steering Committee for Enhancement of Risk Management chaired by Group CEO, Kentaro Okuda.**

Consecutive TLAC Issuance Record

Nomura has issued TLAC senior bonds as shown below to follow the TLAC regulation that has applied to Nomura since Mar 2021 (billions of yen)¹



Robust Financial Position

16.2%
CET1 Capital Ratio²

31.6% / 10.67%
TLAC Ratio
(RWA basis / Total exposure basis)

203.8%
Liquidity Coverage Ratio³ (LCR)

As of Mar 31, 2023

Stable Financial Ratings

Baa1 / BBB+ / A-
Moody's / S&P / Fitch

Moody's: since Oct 9, 2014
S&P: since Aug 1, 2019
Fitch: since Sep 25, 2013

Source: Nomura

1. JPY/USD=133.53 (Rate as of Mar 31, 2023)

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

3. Daily average for each quarter.

Our Services

Retail



- Providing diverse financial services to individual and corporate clients in Japan through 112 offices and branches nationwide
- Offering stocks, bonds, mutual funds, fund wraps, insurance products, etc.
- Providing consulting services related to asset management, inheritance and business succession

Investment Management



- Offering investment opportunities in a wide range of asset classes from traditional assets represented by stocks and bonds to alternative assets such as private equity
- Adding value by combining our group's accumulated know-how and expertise

Wholesale



- Global Markets provides research, sales and trading of financial products to domestic and foreign institutional investors
- Investment Banking provides investment banking services to domestic and foreign corporations, financial institutions and government agencies

History of Nomura Holdings

98 years of contributing to the development of financial and capital markets and growing with clients

The Nomura Securities Co., LTD.
established



1925 1930 1935 1940 1945 1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2022

Supported the early days of securities trading in Japan

Supported Japan's high-economic growth period through financing

Supported the privatization of public utilities and public enterprises

Provide solutions to meet diversifying customer needs

1925 Established The Nomura Securities Co., Ltd.

1927 Opened New York office

1959 Established The Nomura Securities Investment Trust Management Co., Ltd

1961 Nomura Securities listed on the stock exchanges

1967 Established Nomura International in Hong Kong

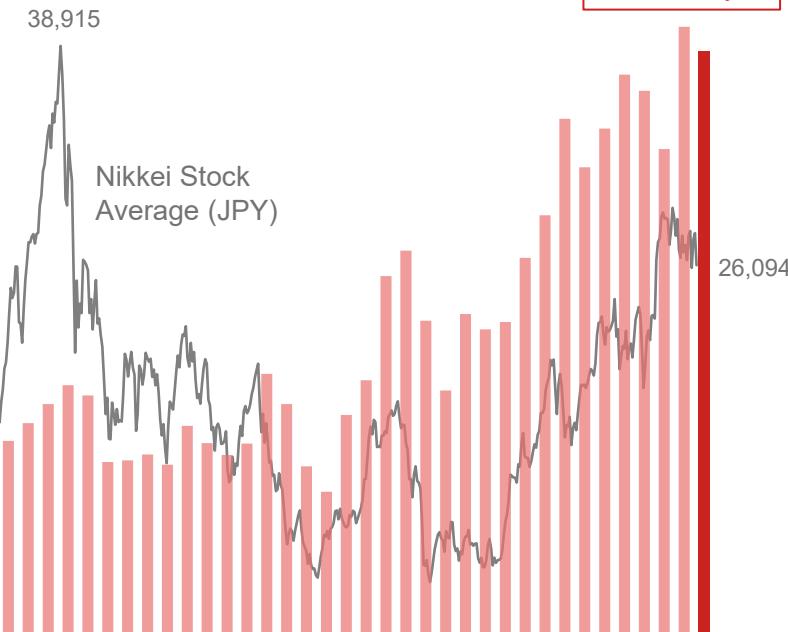
1969 Established Nomura Securities International Inc. in the US

1981 Established Nomura International Limited in the UK

1993 Established The Nomura Trust and Banking Co., Ltd.

2001 Reorganized into a holding company; Listed on the New York Stock Exchange

2008 Acquired parts of Lehman Brothers' business operations in Asia-Pacific and EMEA, and service platform in India



Our Major Subsidiaries

Nomura Holdings, Inc. (JPN)

EMEA

Asia ex-JPN

Japan

Americas

Broker Dealer Entities

Nomura
International plc
(UK)

Nomura Singapore
Limited

Nomura Securities
Co., Ltd.

Nomura Securities
International, Inc.

Structured Funding Vehicles

Nomura Bank
International plc
(UK)

Nomura International
Funding Pte. Ltd.
(Singapore)

Nomura Global
Finance Co., Ltd.

Nomura America
Finance, LLC

Nomura Europe
Finance N.V.
(Netherlands)

Diversified Board of Directors

Diversified Board Members (as of March 2023)

	Outside Directors							
Experience	Kazuhiko Ishimura	Takahisa Takahara	Noriaki Shimazaki	Mari Sono	Victor Chu	Laura Simone Unger	J. Christopher Giancarlo	Patricia Mosser
Sustainability	✓	✓	✓		✓			
Digital(IT)						✓		
Internal control ¹			✓	✓	✓	✓	✓	✓
Legal				✓	✓	✓	✓	✓
Accounting/Financial			✓	✓				
Financial industry					✓	✓	✓	✓
International business	✓	✓	✓		✓	✓	✓	✓
Corporate management	✓	✓	✓		✓			

	Inside Directors				
Experience	Non-Executive Koji Nagai Chairman of the Board of Director Member of the Nomination Committee Member of the Compensation Committee	Executive Kentaro Okuda Representative Executive Officer and President	Executive Tomoyuki Teraguchi Representative Executive Officer and Deputy President	Non-Executive Shoji Ogawa Member of the Audit Committee Member of the Board Risk Committee	
Sustainability	✓	✓			
Digital(IT)					
Internal control ¹			✓		✓
Legal			✓		
Accounting/Financial					
Financial industry	✓	✓	✓		
International business	✓	✓	✓		
Corporate management	✓	✓	✓	✓	

Recent Financial Results

Executive summary (1/2)

FY2022/23 full year highlights

- Income before income taxes: Y149.5bn (-34% YoY); Net income¹: Y92.8bn (-35% YoY); EPS²: Y29.74; ROE³: 3.1%**
- Three segment income before income taxes of Y106.4bn (-48% YoY)**
 - Retail: Efforts to increase Retail client assets gained traction with net inflows of recurring revenue assets⁴ lifting recurring revenue higher YoY; Flow revenue, etc.⁵ was slower mainly in 1H due to market uncertainty
 - Investment Management: Lower performance fees offset by improved performance at Nomura Babcock & Brown in aircraft leasing, resulting in business revenue roughly unchanged YoY; Investment gain/loss declined
 - Wholesale: Fixed Income revenues increased driven by Macro Products, and Equities reported stronger revenues as losses related to transactions with a US client booked last year were no longer present; Investment Banking financing revenues were slow due to postponement of transactions; Division performance also impacted by higher costs mainly related to yen depreciation

Shareholder returns

- Dividend per share:**
 - Year-end Y12; Annual Y17
- Launched share buyback program** to increase capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation
 - Total shares: Upper limit of 35 million shares
 - Total value: Upper limit of Y20bn
 - Period: From May 16, 2023, to March 29, 2024

	FY2022/23 Full year	FY2021/22 Full year	YoY	Income (loss) before income taxes: Business segment results	FY2022/23 Full year	FY2021/22 Full year	YoY
Net revenue	Y1,335.6bn	Y1,363.9bn	-2%	Retail	Y33.5bn	Y59.2bn	-43%
Income (loss) before income taxes	Y149.5bn	Y226.6bn	-34%	Investment Management	Y43.5bn	Y71.5bn	-39%
Net income (loss) ¹	Y92.8bn	Y143.0bn	-35%	Wholesale	Y29.4bn	Y74.5bn	-61%
EPS ²	Y29.74	Y45.23	-34%	Three segment total	Y106.4bn	Y205.2bn	-48%
ROE ³	3.1%	5.1%		Other	Y73.4bn	Y15.8bn	4.7x
				Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y30.3bn	Y5.6bn	-
				Income (loss) before income taxes	Y149.5bn	Y226.6bn	-34%

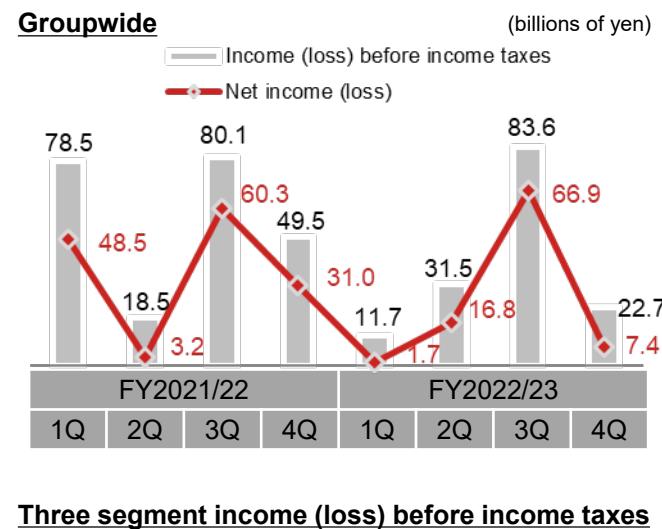
1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share. 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period. 4. Recurring revenue assets are calculated as a total of assets under custody and related loans. Recurring revenue is the revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 5. Flow revenue, etc. is the revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.

Executive summary (2/2)

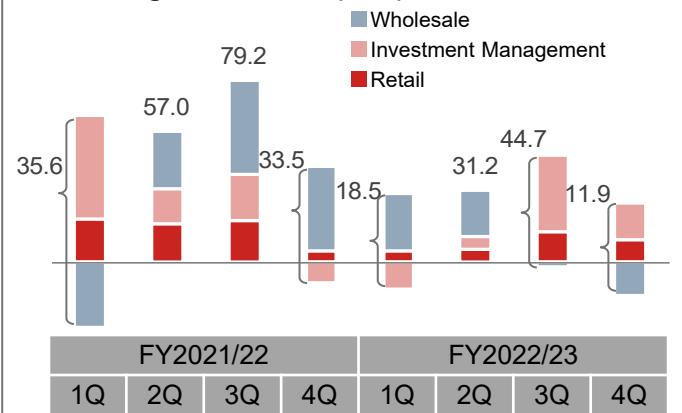
FY2022/23 4Q highlights

- Net revenue: Y324.9bn (-17% QoQ); Income before income taxes: Y22.7bn (-73% QoQ); Net income¹: Y7.4bn (-89% QoQ); EPS²: Y2.34; ROE³: 0.9%
- Three segment income before income taxes of Y11.9bn (-73% QoQ)
 - Retail
 - ✓ Despite ongoing market uncertainty, multiple public and secondary offerings provided opportunity to deepen interactions with clients: Flow business⁴ client numbers increased
 - ✓ However, flow revenue, etc. slowed QoQ due to a decline in insurance contracts and bond transactions
 - Investment Management
 - ✓ Asset management business remained solid with ongoing inflows into core investment trusts, bank channel, and alternatives
 - ✓ Investment gain/loss declined from elevated level last quarter, but contributed to division revenue
 - Wholesale
 - ✓ Fixed Income started the new calendar year strong, but slowed as volatility spiked in March 2023
 - ✓ Equities and Investment Banking revenues declined QoQ, negatively impacting division performance
- Segment Other income before income taxes of Y15.7bn (-74% QoQ)
 - Realized gain from sale of Nomura Research Institute shares booked last quarter no longer present, while realized gain on investments in equity securities held for operating purposes declined

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



Three segment income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.

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

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

4. Flow business is transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23					FY2021/22		FY2022/23		
					4Q	QoQ	YoY	Full year	Full year	YoY
	4Q	1Q	2Q	3Q						
Net revenue	340.8	299.0	318.0	393.7	324.9	-17%	-5%	1,363.9	1,335.6	-2%
Non-interest expenses	291.3	287.3	286.5	310.1	302.2	-3%	4%	1,137.3	1,186.1	4%
Income (loss) before income taxes	49.5	11.7	31.5	83.6	22.7	-73%	-54%	226.6	149.5	-34%
Net income (loss) ¹	31.0	1.7	16.8	66.9	7.4	-89%	-76%	143.0	92.8	-35%
EPS ²	¥9.89	¥0.52	¥5.41	¥21.51	¥2.34	-89%	-76%	¥45.23	¥29.74	-34%
ROE ³	4.3%	0.2%	2.2%	8.5%	0.9%			5.1%	3.1%	

1. Net income (loss) attributable to Nomura Holdings shareholders.

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

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Retail

Net revenue and income before income taxes

	(billions of yen)									
	Full year		Quarter							
	FY21/ 22	FY22/ 23	FY21/ 22	FY22/23				QoQ	YoY	
	4Q	1Q	2Q	3Q	4Q					
Net revenue	328.0	300.2	70.5	71.4	72.5	81.0	75.3	-7%	7%	
Non-interest expenses	268.7	266.7	65.3	66.5	67.0	67.8	65.5	-3%	0.3%	
Income before income taxes	59.2	33.5	5.2	4.9	5.5	13.3	9.8	-26%	89%	

Net revenue

	(billions of yen)									
	Full year		Quarter							
	FY21/ 22	FY22/ 23	FY21/ 22	FY22/23				QoQ	YoY	
	4Q	1Q	2Q	3Q	4Q					
Recurring revenue	132.5	135.3	32.9	32.5	34.9	34.2	33.7	-1%	3%	
Flow revenue, etc.	195.5	164.9	37.6	38.9	37.6	46.8	41.6	-11%	11%	
Net revenue	328.0	300.2	70.5	71.4	72.5	81.0	75.3	-7%	7%	

Key points

Full year

- Net revenue: Y300.2bn (-8% YoY)
- Income before income taxes: Y33.5bn (-43% YoY)
 - Retail clients remained on sidelines due to market uncertainty, resulting in muted flow revenue, etc. in 1H
 - Recurring revenue grew on the back of successful efforts to increase client assets; Recurring revenue cost coverage ratio³ was 51% as we continued to manage our cost base

Fourth quarter

- Net revenue: Y75.3bn (-7% QoQ; +7% YoY)
 - Income before income taxes: Y9.8bn (-26% QoQ; +89% YoY)
- Recurring revenue
- Recurring revenue assets rebounded to Y18.7trn driven by net inflows
 - Recurring revenue declined QoQ as there were fewer days subject to management fees, while fees from insurance products also declined
 - Level fee assets exceeded Y350bn at end of March
- Flow revenue, etc.
- Declined QoQ due to drop in insurance contracts and slower sales of bonds

	FY2022/23	FY2022/23
■ Growth of client assets	3Q	4Q
- Investment trust net inflows ¹	+Y41.4bn	+Y36.6bn
- Discretionary investment net inflows ¹	+Y66.5bn	-Y12.1bn
- Net inflows of cash and securities ²	+Y121.9bn	+Y200.3bn
- Recurring revenue cost coverage ratio ³	50%	52%

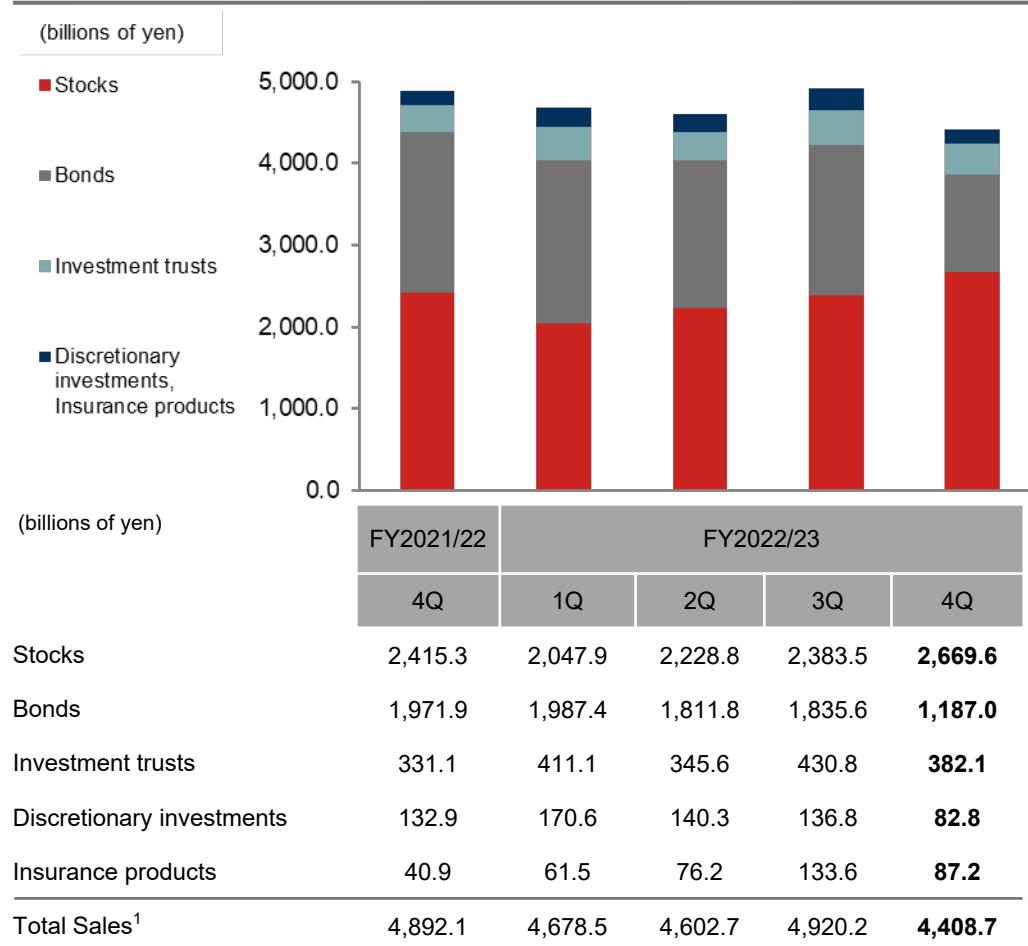
1. Retail channels and Japan Wealth Management Group.

2. Cash and securities inflows minus outflows, excluding regional financial institutions. Revised figures for FY2022/23 3Q.

3. Recurring revenue divided by non-interest expenses.

Retail: Solid sales driven by stock offerings

Total sales¹



Total sales¹ declined 10% QoQ

- Stocks: +12% QoQ
 - Strong growth in sales of stocks driven by public and secondary offerings (primary stock subscriptions²: Y363.8bn; 3.6x QoQ)
- Bonds: -35% QoQ
 - Japan bonds reported an increase in sales of JGBs for individuals, while purchases by corporate clients for short-term fund management purposes declined
 - Sales of foreign bonds increased on contribution from primary transactions
- Investment trusts: -11% QoQ
 - Inflows into Japan equity funds, but sales slowed due to deteriorating market environment in latter half of the quarter
- Discretionary investments: -39% QoQ
 - SMAs and Fund Wrap contracts declined QoQ
- Insurance: -35% QoQ
 - Sales remained high despite slowing from particularly strong previous quarter

Top selling investment trusts (Jan – March 2023)

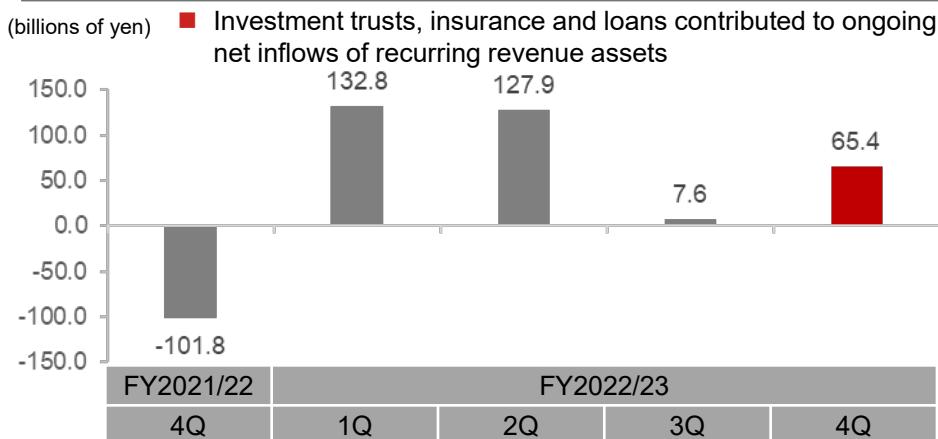
1	Reopen Japan 2301
2	Fidelity World Value Growth Equity Fund
3	Nomura Japan Open

1. In FY2022/23 1Q, the scope of total sales was revised from Retail channels only to include Retail channels, Japan Wealth Management Group, Net & Call and intermediary. As a result, figures from before FY2022/23 1Q have been reclassified.

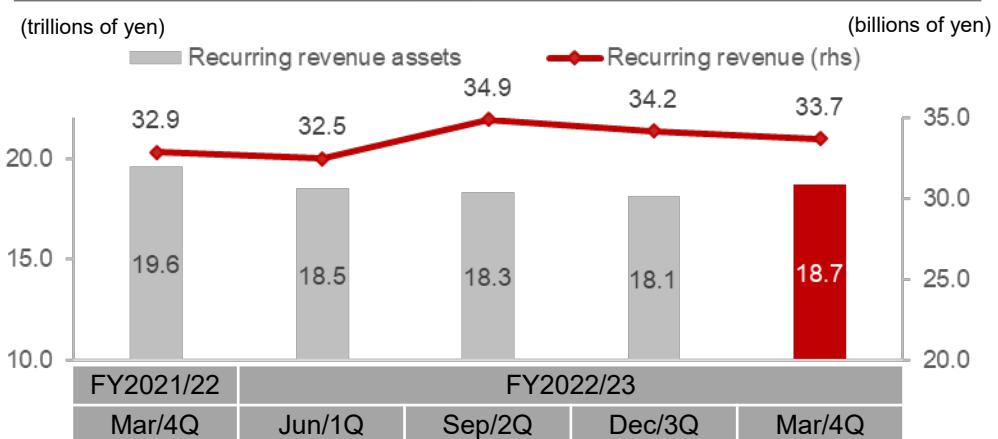
2. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

Retail: KPI summary

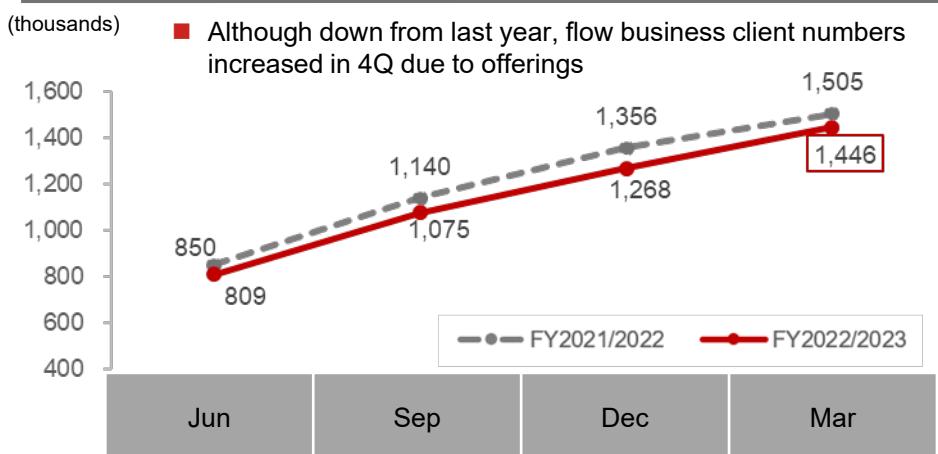
Net inflows of recurring revenue assets¹



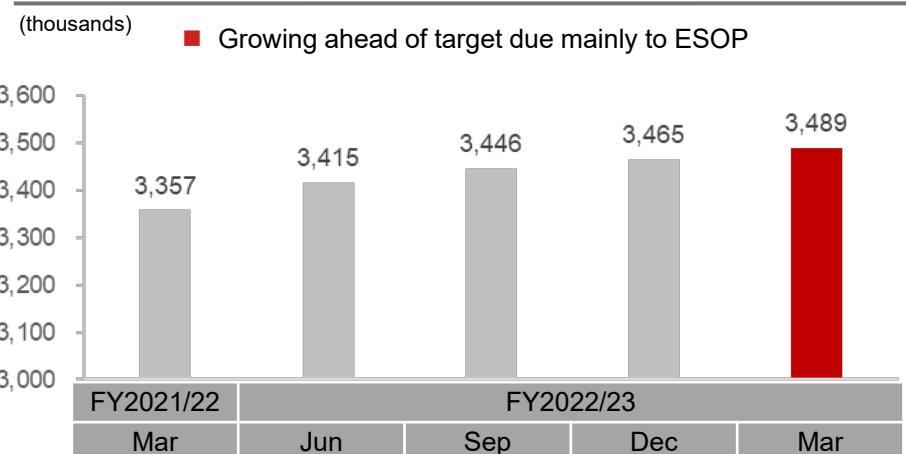
Recurring revenue assets and recurring revenue²



Flow business clients



Services for salaried employees



1. Total excludes investment trust distributions and investment trust net inflows in level fee accounts.

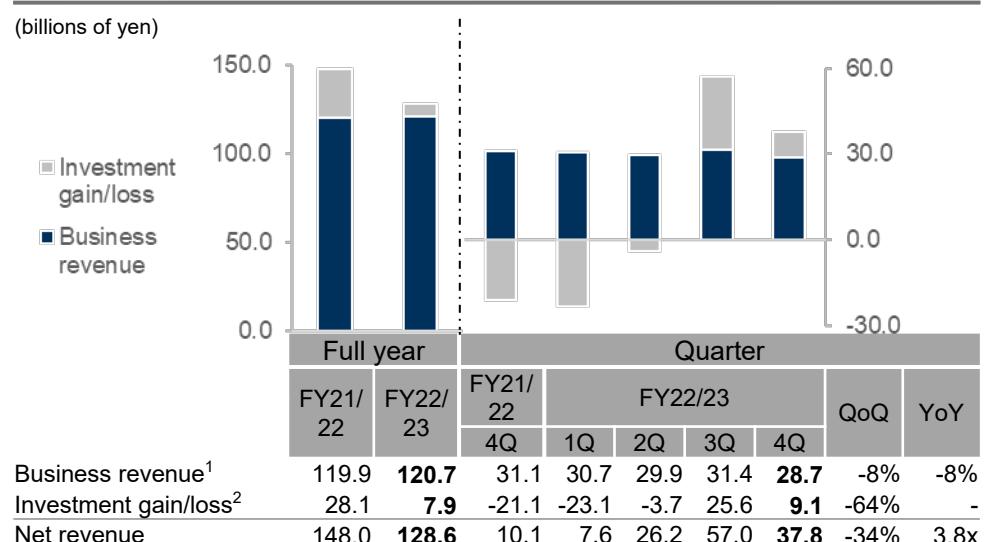
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Figures from before FY2022/23 3Q have been reclassified following a revision to the scope of recurring revenue in FY2022/23 4Q.

Investment Management

Net revenue and income (loss) before income taxes

	Full year		Quarter						QoQ	YoY		
	FY21/ 22	FY22/ 23	FY21/ 22	FY22/23								
				4Q	1Q	2Q	3Q	4Q				
Net revenue	148.0	128.6	10.1	7.6	26.2	57.0	37.8	-34%	3.8x			
Non-interest expenses	76.5	85.1	18.9	19.3	20.6	23.7	21.5	-9%	14%			
Income (loss) before income taxes	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4	-51%	-			

Breakdown of net revenue



1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses.

2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

Key points

Full year

- Net revenue: Y128.6bn (-13% YoY)
- Income before income taxes: Y43.5bn (-39% YoY)
 - Business revenue remained roughly unchanged YoY as decline in performance fees was offset by improved performance in aircraft leasing business at Nomura Babcock & Brown
 - Investment gain/loss declined due to lower gain/loss related to investment in American Century Investments (ACI) and because the prior year included significant gain from listing of Nomura Capital Partners portfolio company

Fourth quarter

- Net revenue: Y37.8bn (-34% QoQ; 3.8x YoY)
- Income before income taxes: Y16.4bn (-51% QoQ)
 - Business revenue
 - Net revenue: Y28.7bn (-8% QoQ; -8% YoY)
 - Asset management business remained solid as AuM continued to grow and management fees were roughly the same as last quarter
 - Nomura Babcock & Brown revenue slowed compared to last quarter in which it completed a number of aircraft lease transactions
 - Investment gain/loss
 - Net revenue: Y9.1bn (-64% QoQ)
 - Although gain/loss related to investment in ACI and unrealized gains on Nomura Capital Partners portfolio companies contributed to revenues, investment gain/loss declined QoQ

Investment Management: Ongoing inflows into core investment trusts and alternatives

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Assets under management (net)¹



AuM lifted by market factors

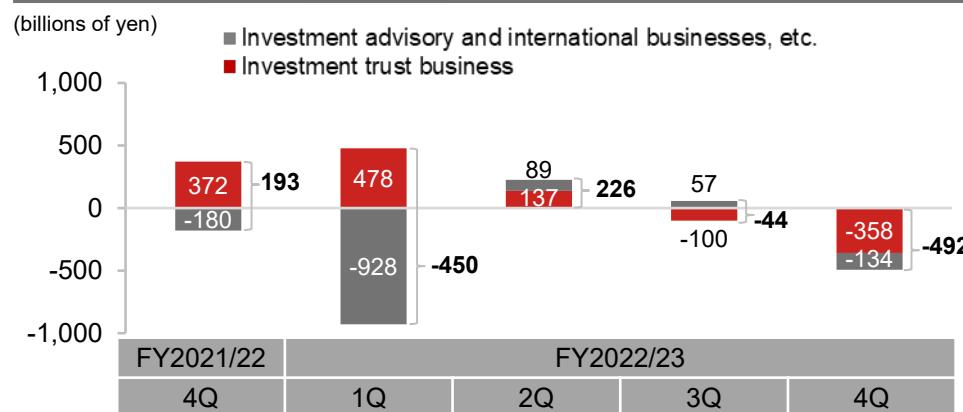
■ Investment trust business

- Outflows from MRFs, etc. (-Y360bn) and ETFs (-Y220bn), but inflows into core investment trusts⁴ (+Y230bn)
- Core investment trusts⁴:
 - Nomura Securities channel booked inflows mainly into Japan equity fund launched in January
 - Bank channel and DC funds also reported continued inflows

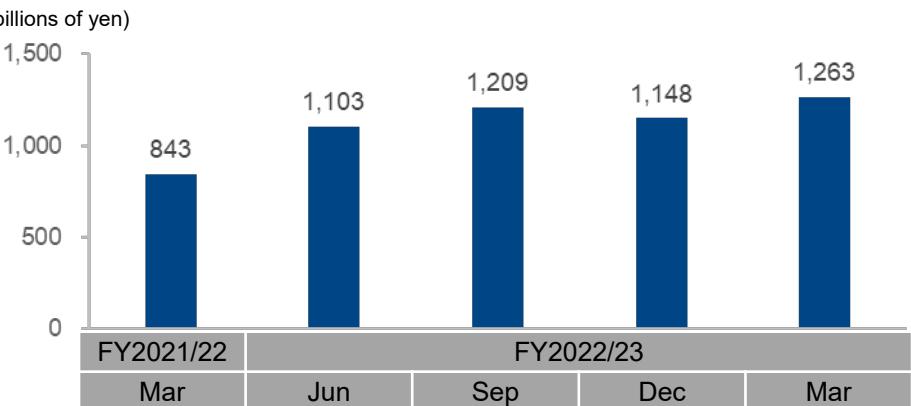
■ Investment advisory and international businesses

- International business reported outflows from high yield bond and Japan equity funds
- Japan booked inflows into alternatives

Net inflows^{2, 3}



Inflows driving steady growth in alternative AuM^{3, 5}



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third-party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory 2. Based on assets under management (net). 3. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds. 4. Excluding ETFs and MRFs, etc.. 5. Total of Nomura Asset Management alternative AuM and third-party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.

Wholesale

Net revenue and income (loss) before income taxes²

(billions of yen)	Full year		Quarter						QoQ	YoY		
	FY21 /22	FY22 /23	FY21 /22	FY2022/23								
	4Q	1Q	2Q	3Q	4Q							
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5%	-8%			
Non-interest expenses	628.6	743.0	157.9	173.7	185.3	190.9	193.1	1%	22%			
Income (loss) before income taxes	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2	-	-			
CIR	89%	96%	81%	87%	90%	101%	108%					
Revenue/modified RWA ¹	7.0%	6.5%	7.9%	7.3%	7.1%	5.9%	5.8%					

Net revenue by business line

(billions of yen)	Full year		Quarter						QoQ	YoY		
	FY21 /22	FY22/ 23	FY21/ 22	FY2022/23								
	4Q	1Q	2Q	3Q	4Q							
Global Markets	556.4	656.3	158.2	175.3	177.5	154.3	149.3	-3%	-6%			
Investment Banking	146.6	116.1	36.7	23.7	28.0	34.8	29.6	-15%	-20%			
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5%	-8%			

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

2. Booked loss arising from transactions with a US client of Y65.4bn (Y56.1bn trading loss, Y9.3bn loan-loss provision) in FY2021/22 1Q. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y3.2bn (Y2.6bn trading revenue, Y500m loan-loss provision reversal) and Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) and Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2021/22 3Q, FY2021/22 4Q and FY2022/23 3Q, respectively.

Key points

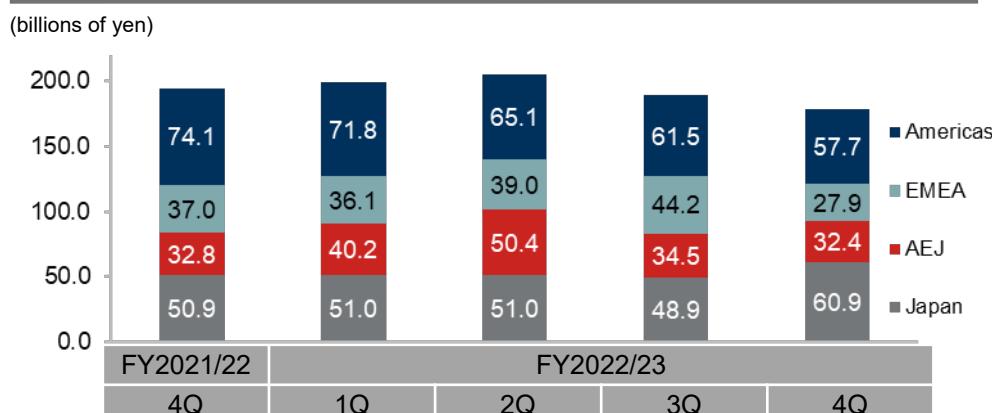
Full year

- Net revenue: Y772.4bn (+10% YoY); Income before income taxes: Y29.4bn (-61% YoY)
 - Fixed Income revenues increased driven by Macro Products; In Equities losses related to transactions with a US client no longer present
 - Expenses up due to yen depreciation and higher fixed costs amid inflation

Fourth quarter

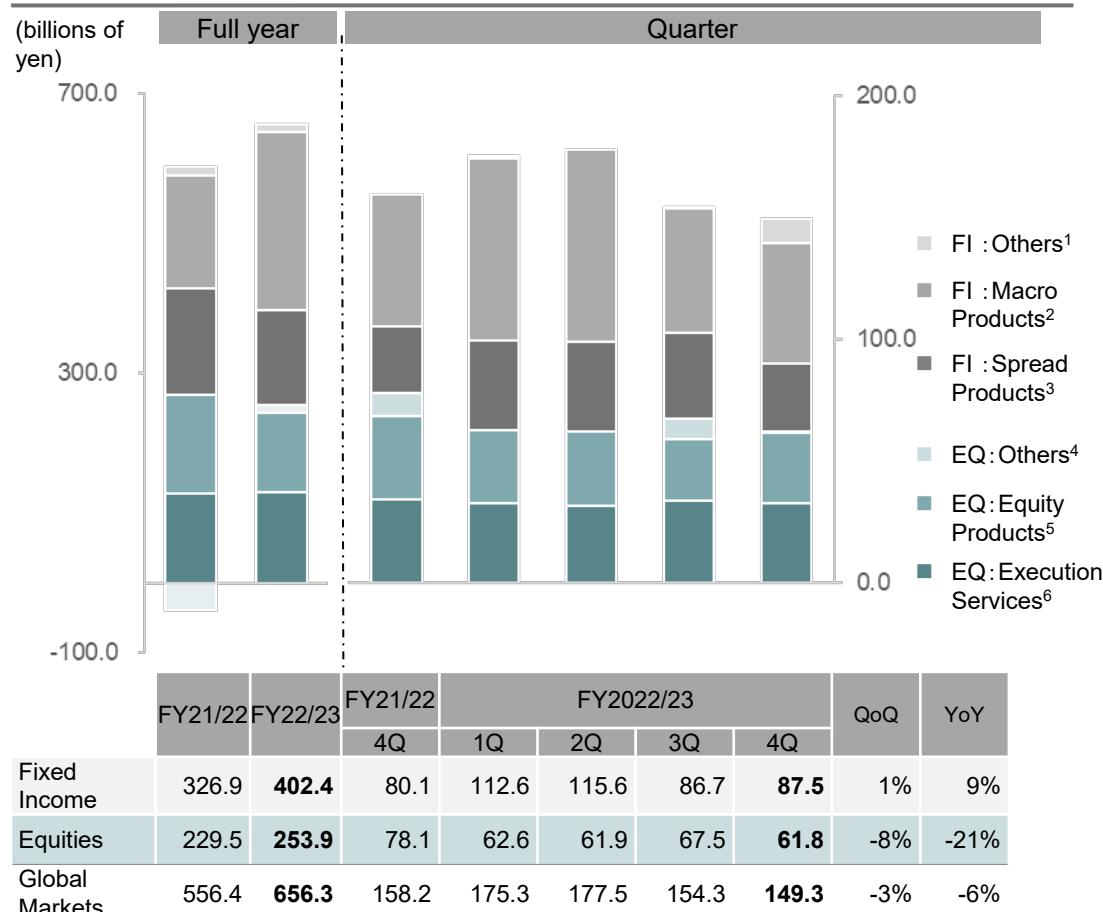
- Net revenue: Y178.8bn (-5% QoQ; -8% YoY); Loss before income taxes: Y14.2bn
 - In Fixed Income, Credit revenues declined mainly in Japan and AEJ; Equities revenues declined from last quarter which included revenue arising from transactions with a US client, but Equity Products revenue increased driven by Americas
 - In Investment Banking, Advisory revenues declined due to postponement of transactions mainly in the Americas and EMEA, while financing revenues from ECM/DCM and other transactions increased

Net revenue by region



Wholesale: Global Markets

Net revenue



Key points

Full year

- Net revenue: Y656.3bn (+18% YoY)
 - Fixed Income revenues grew 23% driven by Macro Products
 - Equities revenues increased 11% as losses related to transactions with a US client were no longer present, offsetting a slowdown in Derivatives

Fourth quarter

- Net revenue: Y149.3bn (-3% QoQ; -6% YoY)
 - Fixed Income reported softer revenues in Credit, primarily in Japan and AEJ, while revenues from Securitized Products increased
 - Equities booked stronger revenues from Equity Products in the Americas, partially offsetting non-repeat of revenue related to transactions with a US client booked last quarter

Fixed Income

- Net revenue: Y87.5bn (+1% QoQ; +9% YoY)
 - Macro Products: Rates started the year strong driven by Japan, but slowed in March as volatility spiked; FX/EM booked stronger revenues in AEJ offsetting a slowdown in EMEA and Japan
 - Spread Products: Credit revenues declined in Japan and AEJ due to muted client activity and spread widening; Securitized Products reported stronger revenues on a rebound in activity

Equities

- Net revenue: Y61.8bn (-8% QoQ; -21% YoY)
 - Equity Products: Americas and Japan reported higher revenues driven by robust client activity, while revenues slowed in AEJ
 - Execution Services: EMEA booked higher revenues on a rebound in activity at the end of the quarter, while other regions reported lower revenues

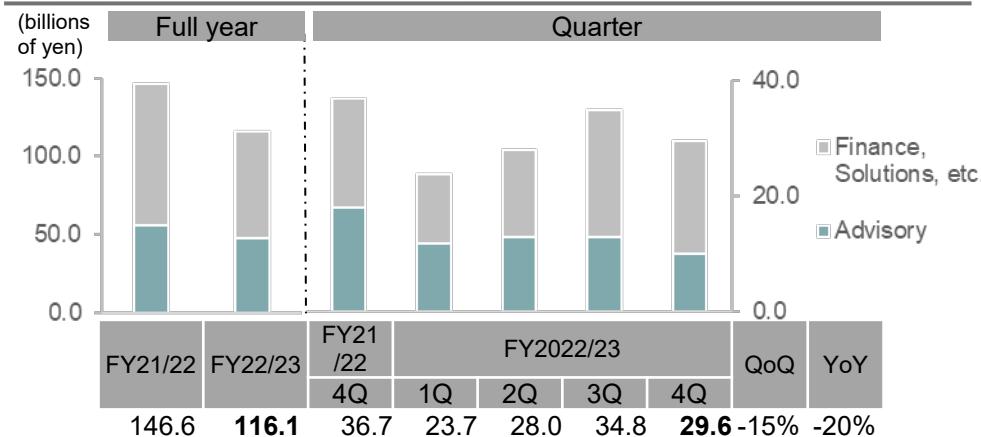
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.

4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading loss of Y56.1bn was recorded in FY2021/22 1Q, and as the recoverable amount for part of the claim related to the trading loss can now be reasonably estimated, trading revenue of Y2.6bn, Y9.5bn and Y9.1bn was booked in FY2021/22 3Q, FY2021/22 4Q and FY2022/23 3Q, respectively). Other gains and losses not attributable to individual desk.

5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Net revenue



Key points

Full year

■ Net revenue: Y116.1bn (-21% YoY)

- Advisory revenues declined from record level¹ in prior year, but remained solid on contributions from equity private placement transactions
- Financing revenues were sluggish in 1H due to market uncertainty, but improved in 2H driven by Japan ECM

Fourth quarter

■ Net revenue: Y29.6bn (-15% QoQ; -20% YoY)

- Advisory slowed QoQ, while ECM/DCM revenues improved

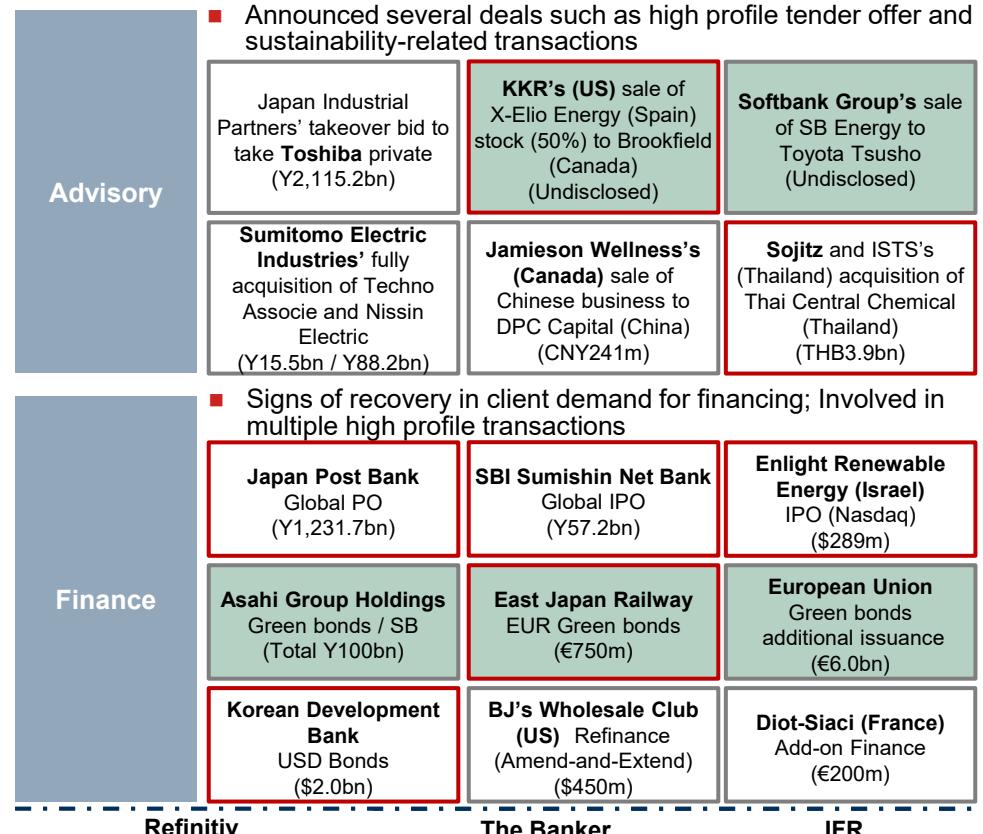
Advisory

- Americas and EMEA slowed as fee pool declined due to unstable market conditions and postponement of several transactions; High profile mandates contributed to Japan revenues

Finance, Solutions, etc.²

- ECM revenues increased QoQ driven by high profile Japan transactions
- DCM revenues grew QoQ as we supported multiple ESG/SDG bond issuances

Executed multiple high profile deals; Highly ranked by third parties



Deal Watch Awards 2022

- House of the Year
- Equity House of the Year

Investment Banking Awards 2022

- Investment Bank of the Year for Sustainable SSA Financing

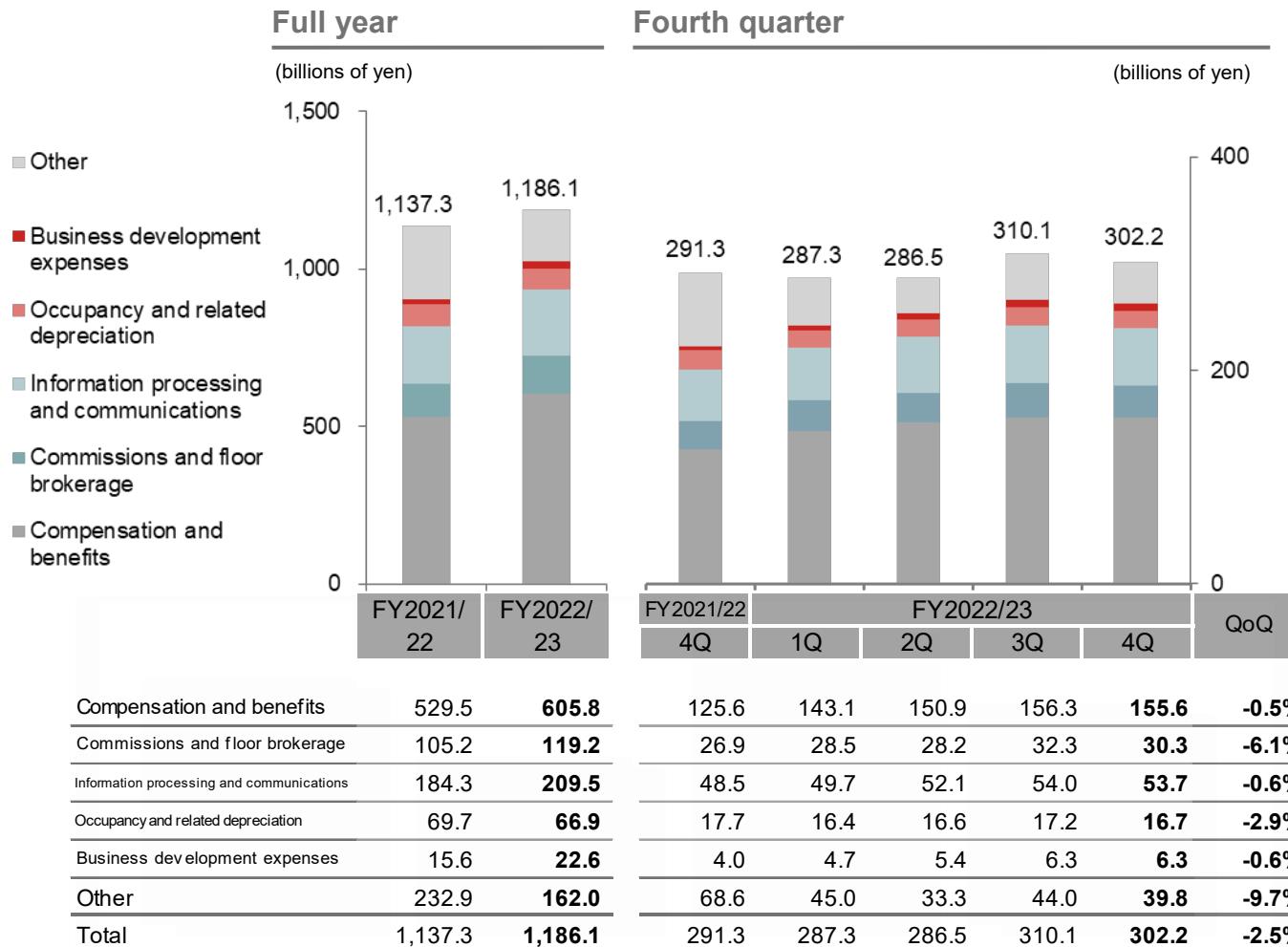
IFR Awards 2022

- Yen Bond House of the Year

1. Since FY2012/13

2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

Non-Interest Expenses



Key points

Full year

- Non-interest expenses: Y1,186.1bn
 - Up 4% YoY due mainly to yen depreciation; Declined YoY when FX impact stripped out
 - Compensation and benefits (+14% YoY)
 - Due mainly to yen depreciation, high fixed costs due to inflation, and platform enhancement
 - Other expenses (-30% YoY)
 - Decline in legal expenses related to legacy transactions

Fourth quarter

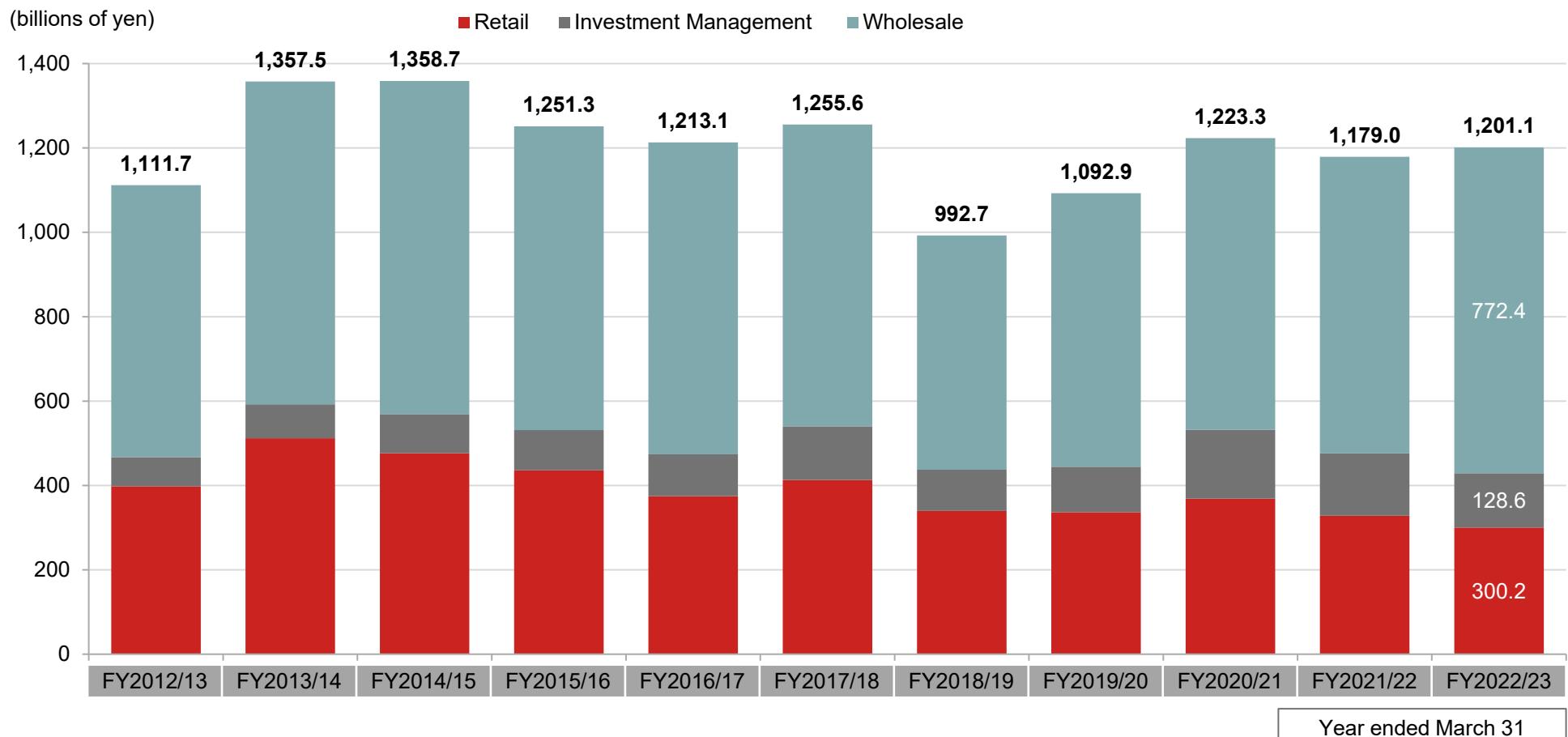
- Non-interest expenses: Y302.2bn
 - (-3% QoQ)
 - Compensation and benefits (-0.5% QoQ)
 - Increase due to year-end bonus adjustment offset by yen appreciation and decline in severance related expenses
 - Commissions and floor brokerage (-6% QoQ)
 - Lower trading volumes and commissions related to origination of aircraft leases

Investment Highlights / Business Strategy and Recent Updates

Historical Net Revenue by Three Business Segments

- Wholesale and Investment Management revenues have expanded or have been stable during the past few years
- Despite fluctuation of net revenue over the years, there has been an upward trend in the past few years

Net revenue of three segments



* On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures of FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22.

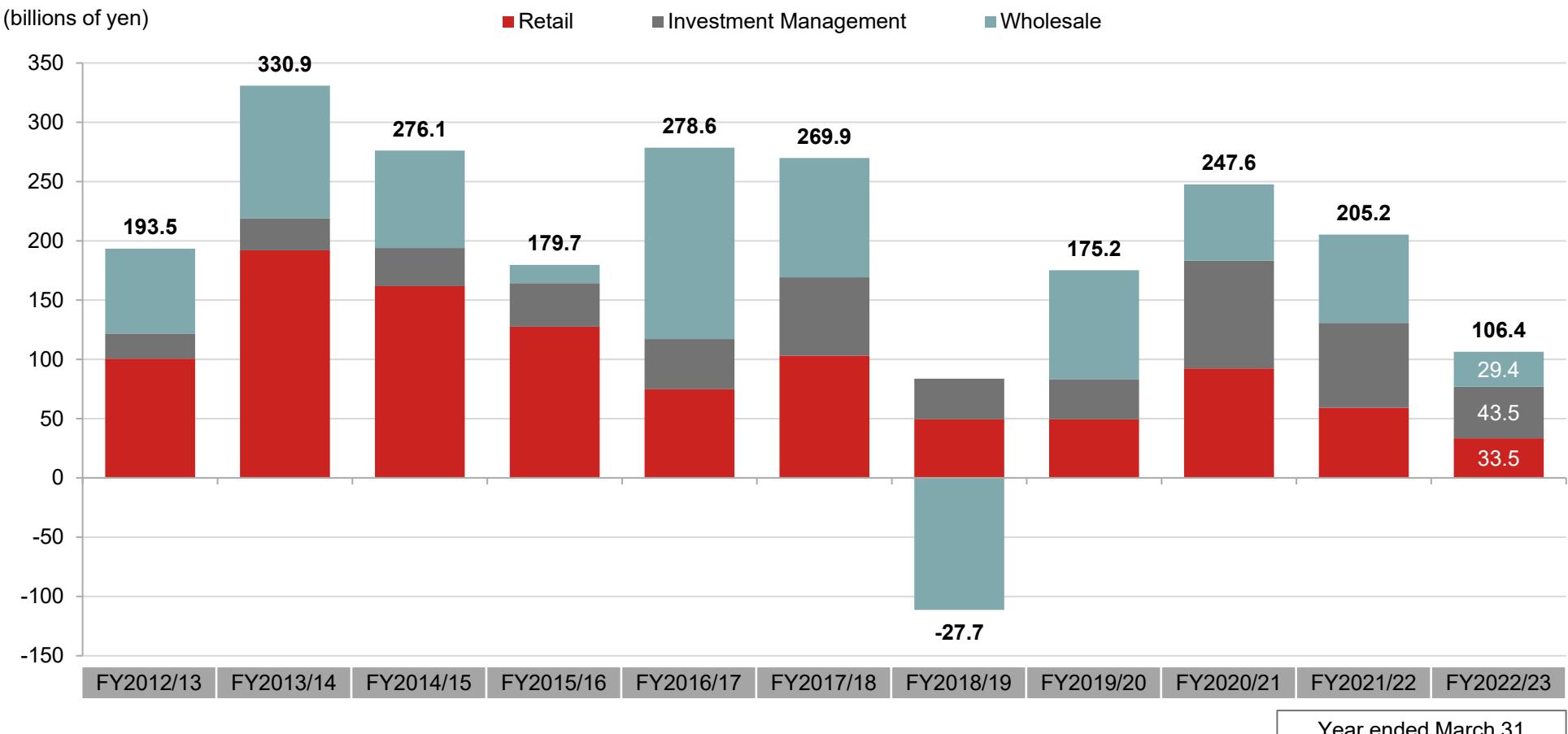
Historical Income before Income Taxes by Three Business Segments

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- Although income before income taxes is not immune to the impact of macro factors such as economic and political uncertainties, Retail has been continuing to make steady profit contributions

Income before income taxes of three segments

(billions of yen)



* On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures of FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22.

Healthy Balance Sheet

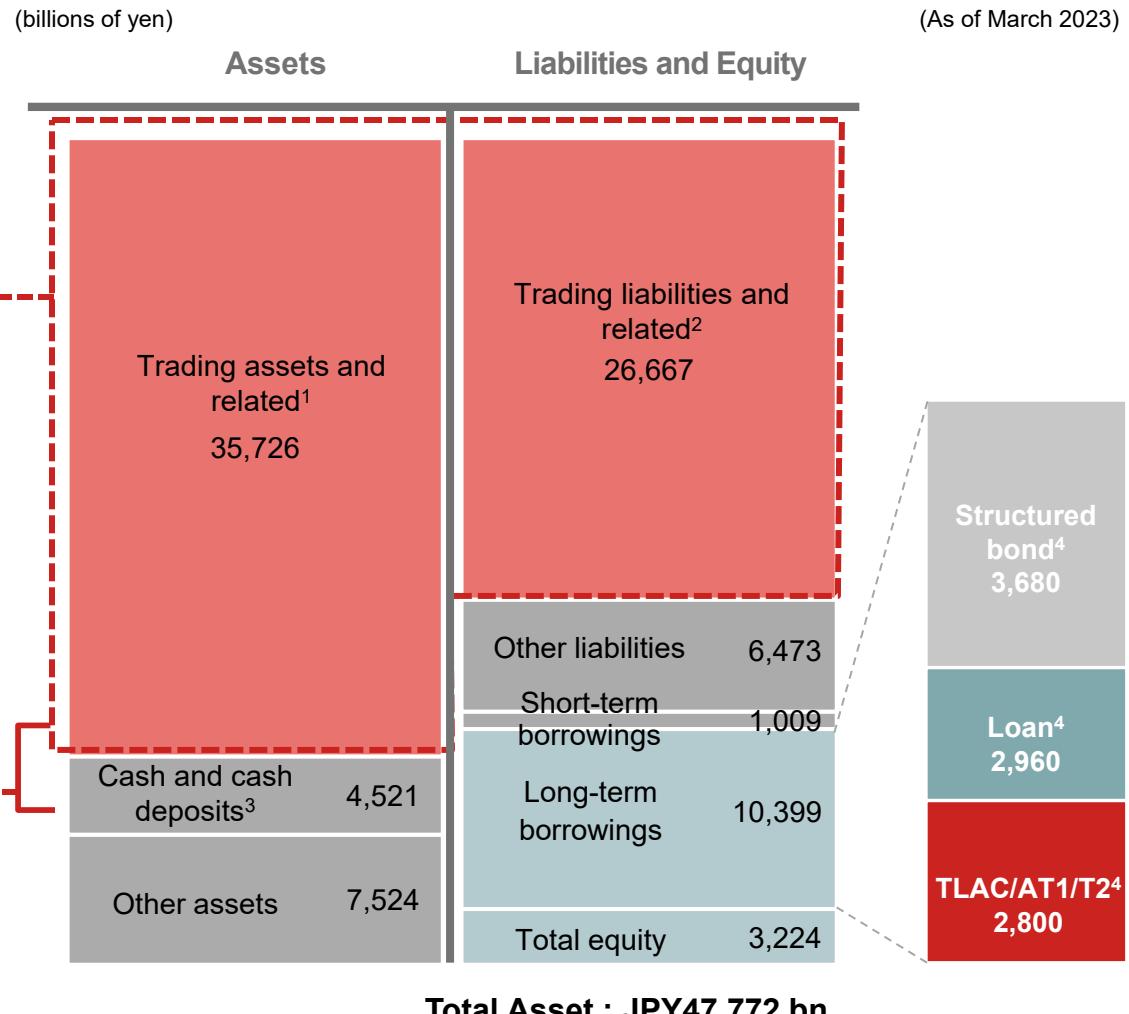
- With a highly liquid, healthy balance sheet structure, we maintain a high quality liquidity portfolio of 16% of total assets

Balance Sheet Structure

- Highly liquid, healthy balance sheet Structure :
 - 75% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded by equity and long-term debt, ensuring structural stability

Liquidity Portfolio^{1, 3}

- Liquidity portfolio:
 - Y7.6trn, or 16% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period



1. Trading assets and related: Reverse repo, securities, derivatives, etc.

2. Trading liabilities and related: Repo, securities loaned, derivatives, etc.

3. 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.

4. The total does not equal the financial accounting figures shown on the left Long-term borrowings. The figures are calculated for liquidity management purposes.

Risk Management Enhancement

- Risk management enhancement is the most important management issue to ensure the sustainable growth of Nomura Group

Working to enhance risk management based on framework announced in October 2021

Conducted comprehensive review following US client incident and strengthened risk management framework through various measures aiming for a stronger business platform

- Established Board Risk Committee comprised mostly of Outside Directors
- Established Group Risk Management Committee on executive side
- Established Steering Committee for Enhancement of Risk Management
- Strengthening and enhancing business operating structure (1.)
- Detailed review of risk culture, governance, management structure, business processes, etc.(2.)

Aim to:

Ensure consistency in strategy, risk taking and resource allocation

Implement robust governance framework

Strengthen risk and control functions

Embed risk culture

1. Strengthening three lines of defense

Implement structure for cross-divisional, cross-regional collaboration to speed up decision making and identify potential risks early

First line of defense

- Hired global head to oversee risk control in the front office
- Hired global head to oversee management of client activity and internal collaboration

Second line of defense

- Appointed new Senior Managing Director in Tokyo headquarters in charge of Risk Management
- Established Group Risk Management Head Office
- In addition to having a Chief Risk Officer in Americas, we conducted focused hiring there including the hiring of a senior staff to manage credit risk

Third line of defense

- Plan to increase headcount in Internal Audit

2. Raising awareness of risk culture and conduct

Three key themes to promote risk culture

Challenge

- ✓ Encourage mindset to constructively challenge and restrain

Escalation

- ✓ Ensure reporting, informing, seeking advice

Respect

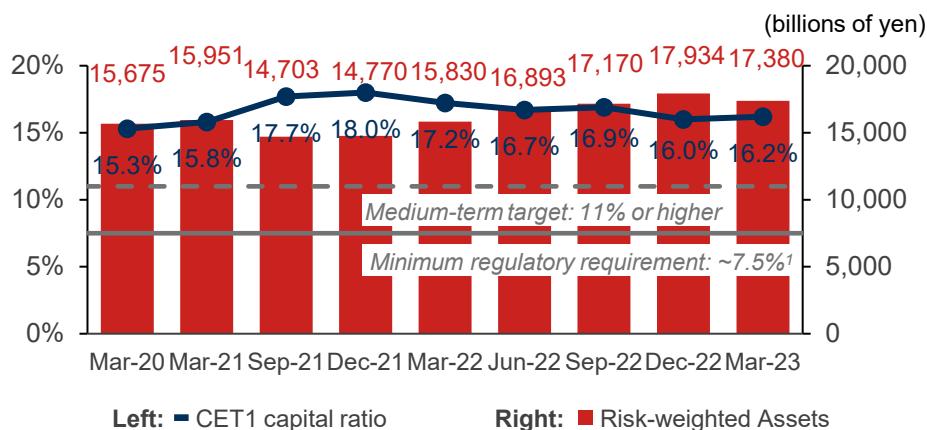
- ✓ Tolerance and consideration for varying points of view (particularly between 1st and 2nd line of defense)

Capital and Funding Plan

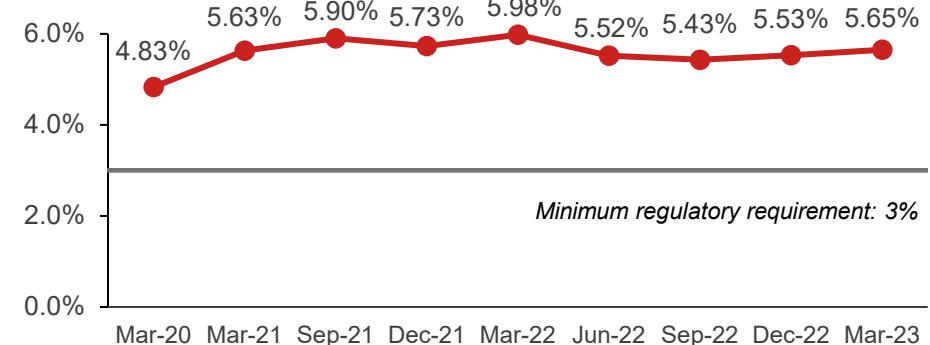
Robust Financial Position & Sufficient Liquidity

- We have maintained sufficient financial flexibility and liquidity even under extreme market stress
- Liquidity portfolio increased to 7.6 trillion yen as of March 2023

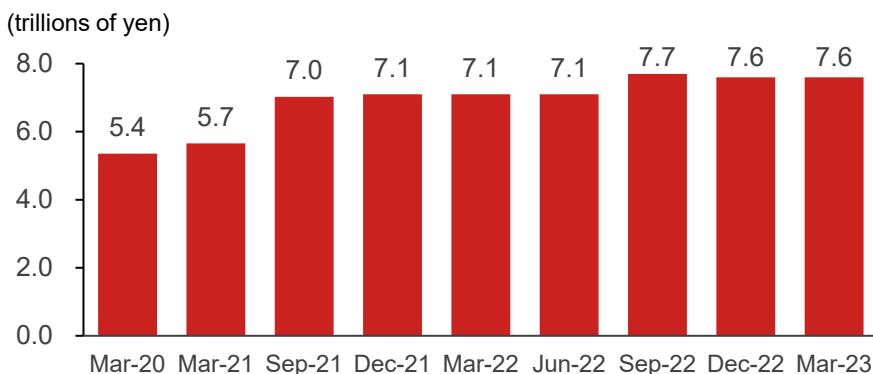
CET 1 Capital Ratio¹ and Risk-weighted Assets



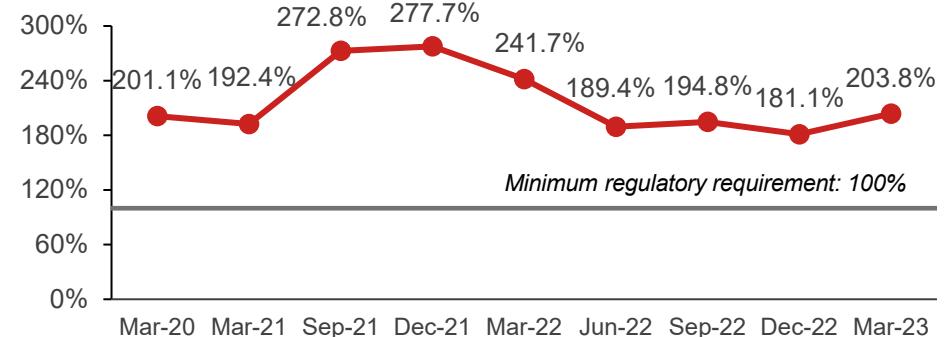
Consolidated Leverage Ratio³



Liquidity Portfolio²



Liquidity Coverage Ratio⁴



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

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

4. Daily average for each quarter.

Robust Financial Position

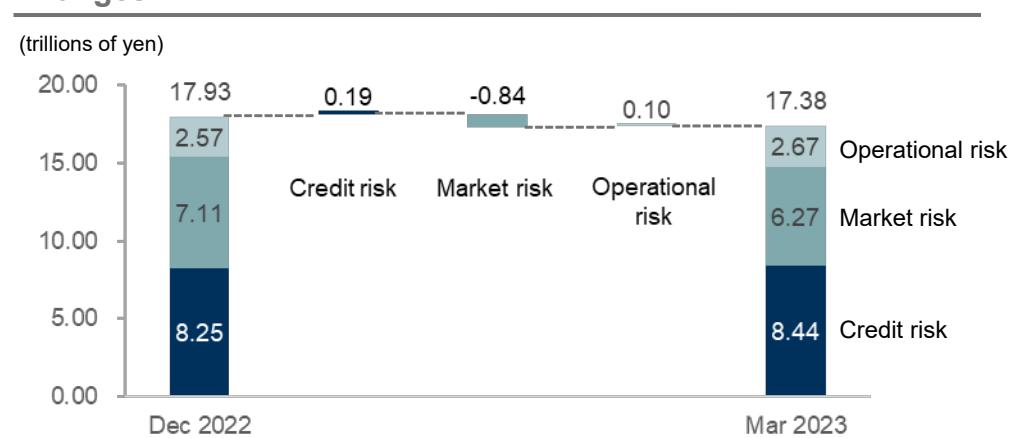
Balance sheet related indicators and capital ratios

	Mar 2022	Dec 2022	Mar 2023
■ Total assets	Y43.4trn	Y49.2trn	Y47.8trn
■ Shareholders' equity	Y2.9trn	Y3.1trn	Y3.1trn
■ Gross leverage	14.9x	15.7x	15.2x
Net leverage ¹	9.1x	9.3x	9.4x
■ Level 3 assets ² (net)	Y0.8trn	Y1.0trn	Y0.9trn
■ Liquidity portfolio	Y7.1trn	Y7.6trn	Y7.6trn
(billions of yen)			
Basel 3 basis	Mar 2022	Dec 2022	Mar 2023 ²
Tier 1 capital	3,103	3,248	3,205
Tier 2 capital	0.4	0.4	0.4
Total capital	3,103	3,248	3,205
RWA	15,830	17,934	17,380
Tier 1 capital ratio	19.6%	18.1%	18.4%
CET 1 capital ratio ³	17.2%	16.0%	16.2%
Consolidated capital adequacy ratio	19.6%	18.1%	18.4%
Consolidated leverage ratio ⁴	5.98%	5.53%	5.65%
HQLA (High Quality Liquid Assets) ⁵	Y6.0trn	Y5.9trn	Y6.5trn
LCR (Liquidity Coverage Ratio) ⁵	241.7%	181.1%	203.8%
TLAC ratio (RWA basis)	30.7%	29.6%	31.6%
TLAC ratio (Total exposure basis)	10.30%	10.01%	10.67%

RWA and CET 1 capital ratio³



Changes in RWA²



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. March 2023 is preliminary.

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

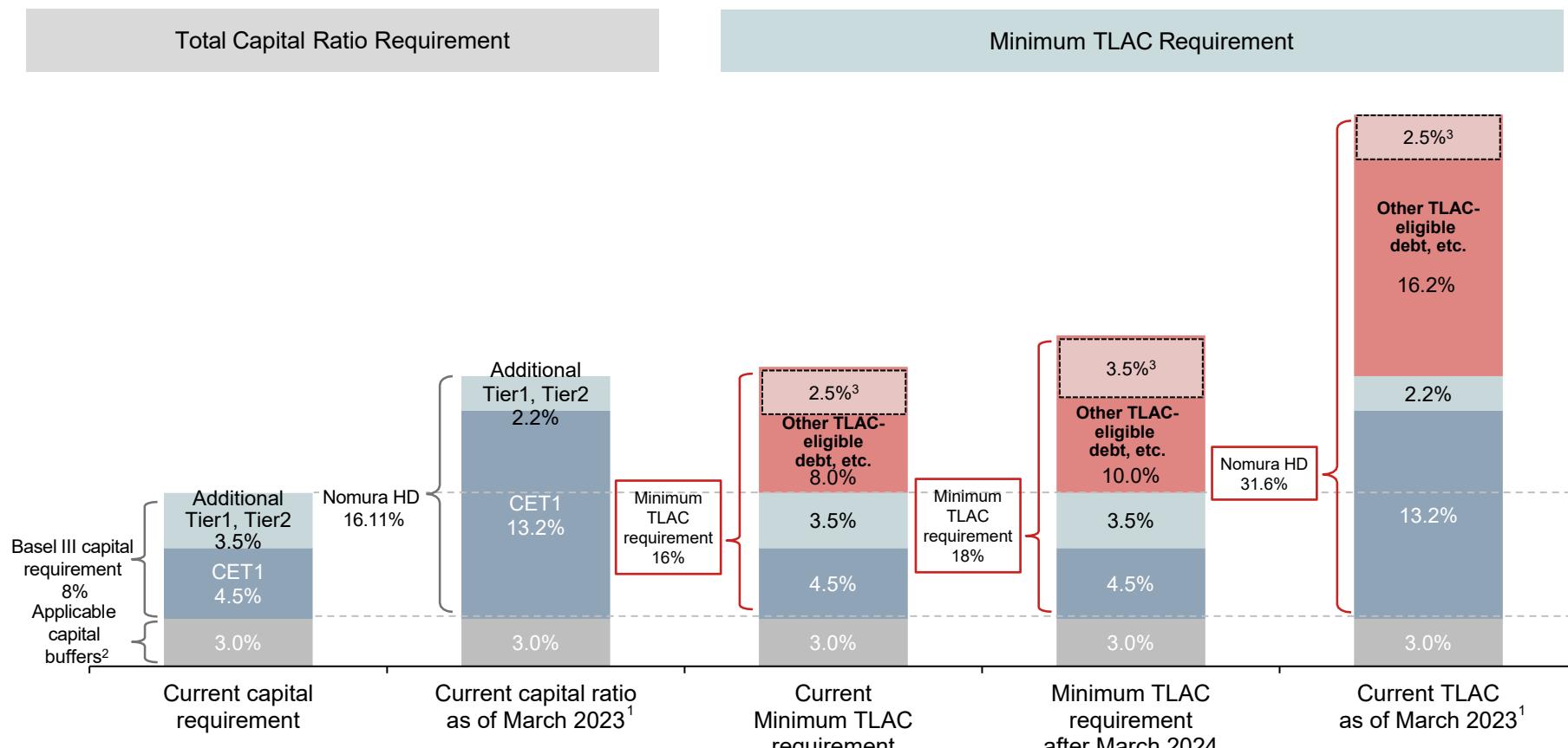
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter.

TLAC Requirements for Nomura

- The TLAC requirements began to apply to us from March 2021
- We have already started replacing existing liabilities with TLAC-eligible debt to achieve compliance with the TLAC standard

Requirements for Minimum TLAC of RWA



1. The capital ratio and TLAC ratio is preliminary figures which Nomura discloses in its quarter earnings presentation material ended March 2023. Nomura will disclose Basel 3 disclosure report ended March 2023 and the actual capital ratio and TLAC ratio in Basel 3 disclosure report may differ from the figures in this slide.

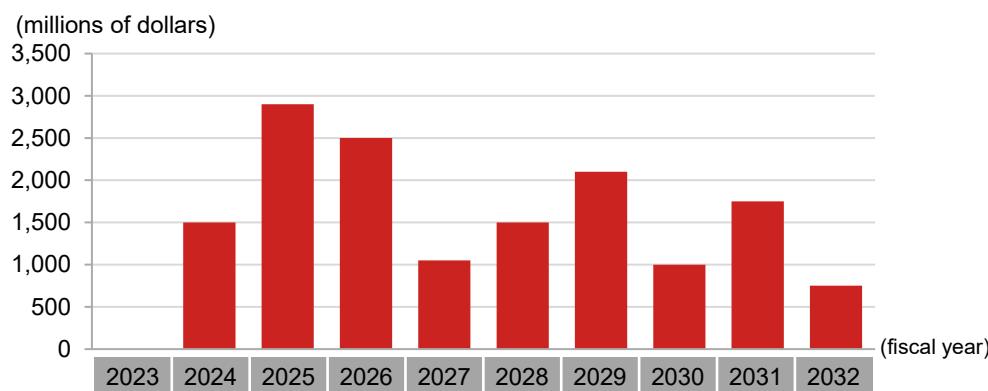
2. Applicable capital buffers consist of Capital conservation buffer 2.5% and D-SIB buffer 0.5%. Applicable capital buffer doesn't include Countercyclical capital buffer (as of December 31, 2022, the Countercyclical buffer is 0.11%).

3. Under the FSB TLAC Term Sheet, certain credible ex-ante commitments to recapitalize a G-SIB in resolution as necessary to facilitate an orderly resolution may count toward a firm's minimum external TLAC. Since Japanese Deposit Insurance Fund Reserves fulfil the requirements for such a commitment, the Japanese TLAC standard allows Nomura to count the amount equivalent to 2.5% of RWA and 3.5% of RWA as TLAC on and after March 31, 2021 and March 31, 2024, respectively.

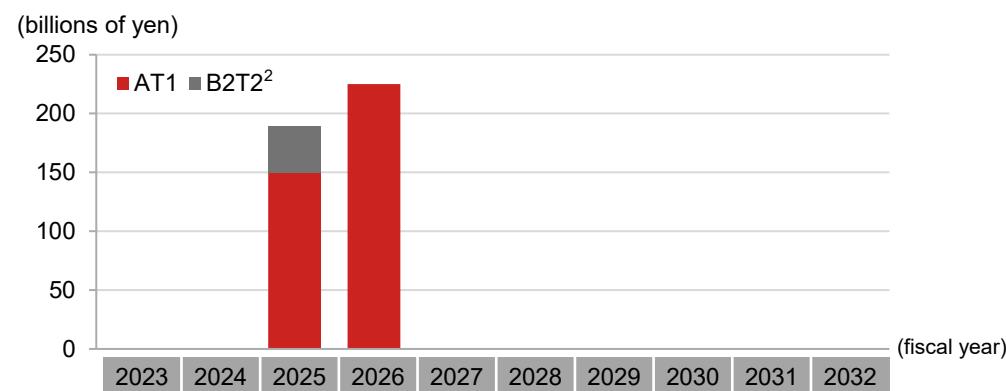
USD TLAC Issue List and Redemption Schedule

Pricing Date	Currency	Bond type	Tenor	Amt Issued (\$mn)	Amt Out (\$mn)	Coupon	Coupon Type	Reoffer spread	Format
2020/1/9	USD	Senior notes (TLAC)	5	1,500	1,500	2.648	FIXED	T+ 100	SEC registered
2020/1/9	USD	Senior notes (TLAC)	10	1,500	1,500	3.103	FIXED	T+ 125	SEC registered
2020/7/6	USD	Senior notes (TLAC)	5	1,500	1,500	1.851	FIXED	T+ 155	SEC registered
2020/7/6	USD	Senior notes (TLAC)	10	1,000	1,000	2.679	FIXED	T+ 200	SEC registered
2021/7/6	USD	Senior notes (TLAC)	5	1,250	1,250	1.653	FIXED	T+ 85	SEC registered
2021/7/6	USD	Senior notes (TLAC)	7	1,000	1,000	2.172	FIXED	T+ 105	SEC registered
2021/7/6	USD	Senior notes (TLAC)	10	1,000	1,000	2.608	FIXED	T+ 125	SEC registered
2022/1/4	USD	Senior notes (TLAC)	5	1,250	1,250	2.329	FIXED	T+ 97	SEC registered
2022/1/4	USD	Senior notes (TLAC)	7	500	500	2.710	FIXED	T+ 115	SEC registered
2022/1/4	USD	Senior notes (TLAC)	10	750	750	2.999	FIXED	T+ 135	SEC registered
2022/6/28	USD	Senior notes (TLAC)	3	800	800	5.099	FIXED	T+ 190	SEC registered
2022/6/28	USD	Senior notes (TLAC)	5	500	500	5.386	FIXED	T+ 215	SEC registered
2022/6/28	USD	Senior notes (TLAC)	7	600	600	5.605	FIXED	T+ 235	SEC registered
2023/1/4	USD	Senior notes (TLAC)	3	600	600	5.709	FIXED	T+ 160	SEC registered
2023/1/4	USD	Senior notes (TLAC)	5	550	550	5.842	FIXED	T+ 200	SEC registered
2023/1/4	USD	Senior notes (TLAC)	10	750	750	6.181	FIXED	T+ 250	SEC registered

USD TLAC redemption schedule (fiscal year basis)



Domestic JPY AT1 / T2 redemption schedule (fiscal year basis)¹

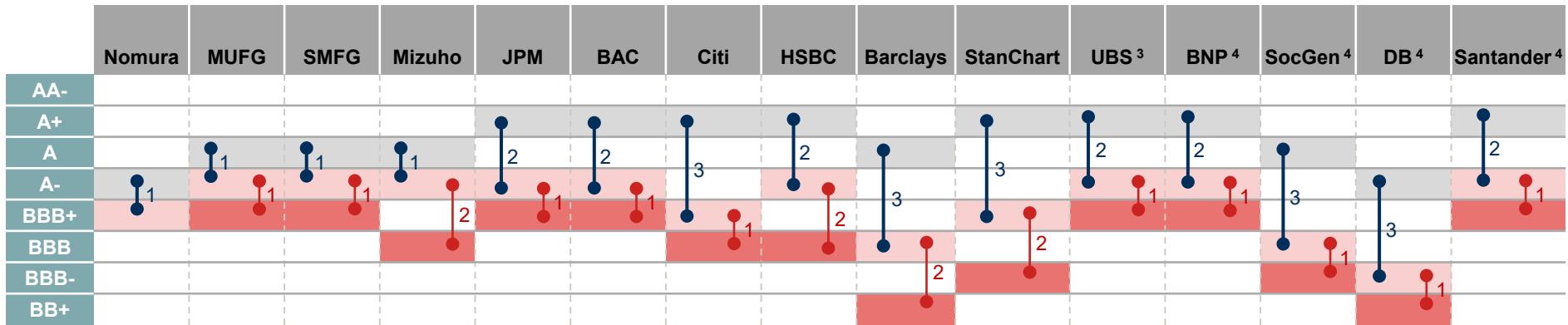


1. AT1 and Tier 2 redemption figures assume that all callable notes are to be redeemed on their respective first callable dates, while there is no assurance they will be redeemed on such dates. Trading liabilities and related Repo, securities loaned, derivatives, etc.

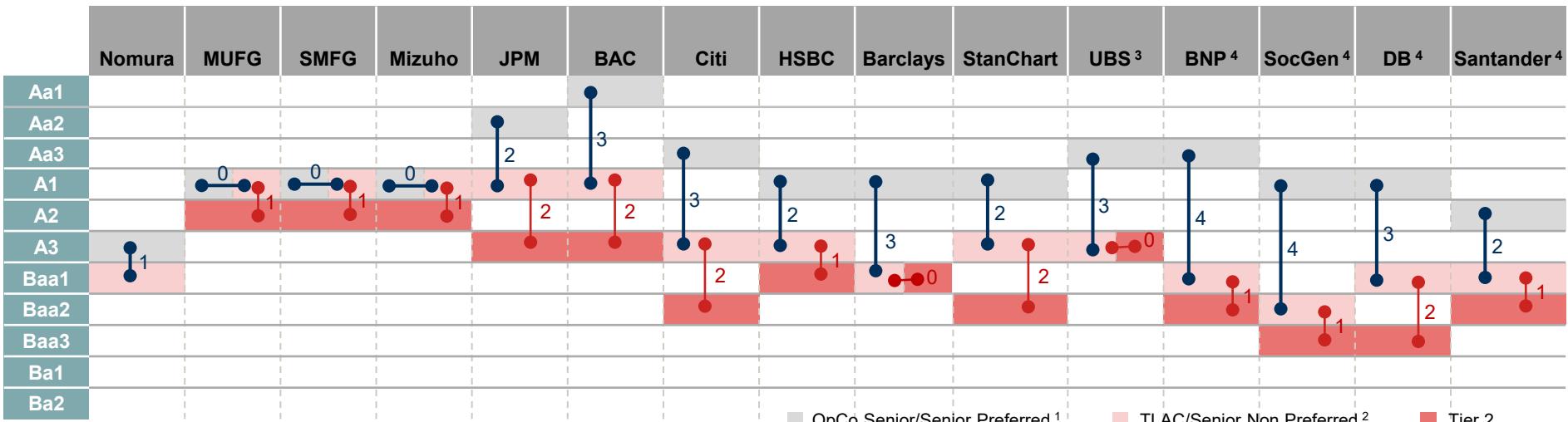
2. Basel II Tier2 subordinated notes.

Credit Ratings of Global Banks

S&P



Moody's



As of May 1, 2023

1. Ratings of OpCo Senior unsecured notes.

2. TLAC eligible senior unsecured note ratings.

3. CS and UBS's subordinate ratings are OpCo T2 securities with high CET1 trigger.

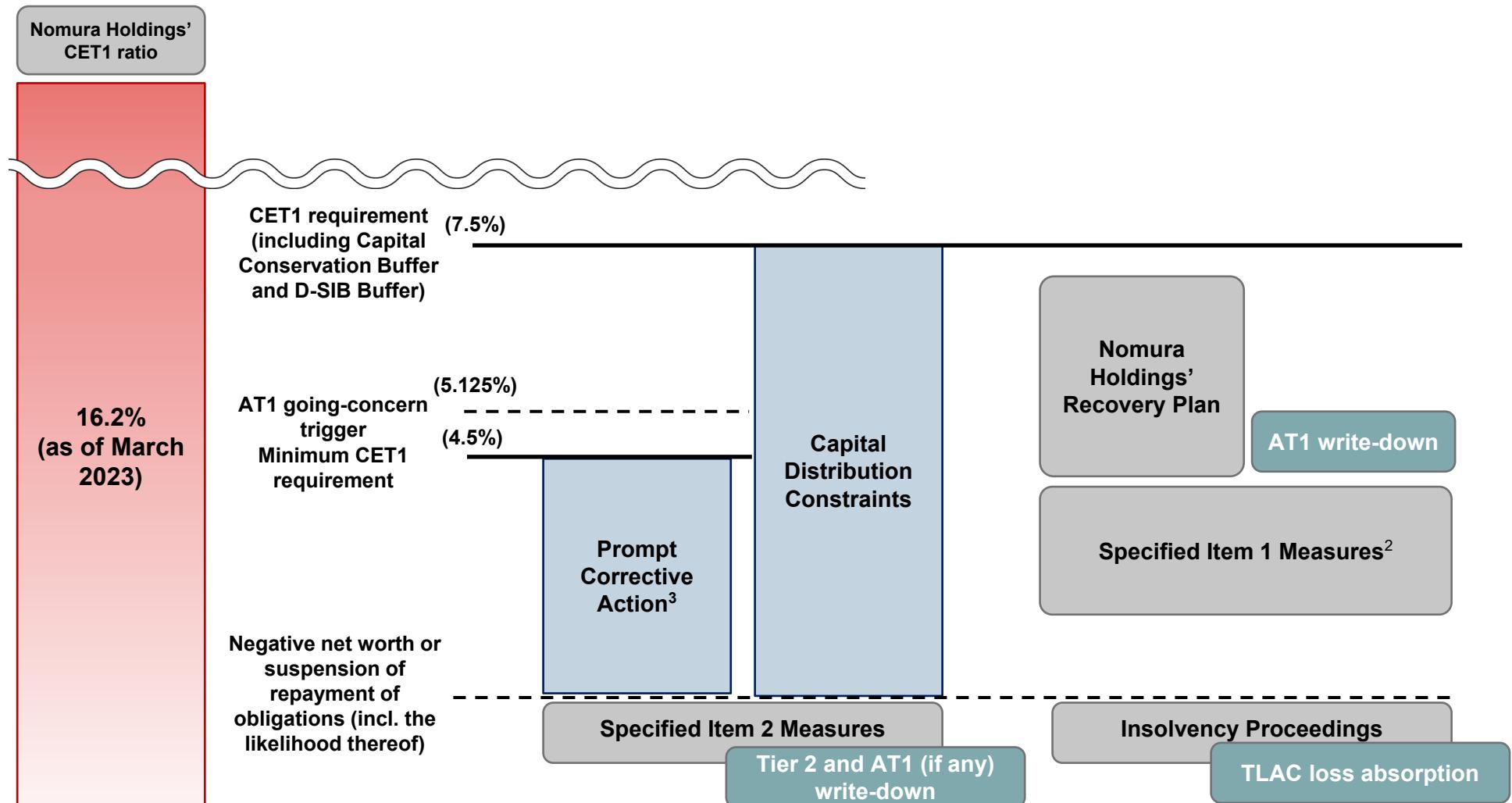
4. For DB, BNP, SocGen and Santander, OpCo senior notes and TLAC eligible senior notes mean preferred senior notes and Non-preferred senior notes, respectively.

■ OpCo Senior/Senior Preferred¹ ■ TLAC/Senior Non Preferred² ■ Tier 2

●—● Notch Difference (OpCo – TLAC) ●—● Notch Difference (TLAC – Basel III Tier 2 bonds)

Multiple Safeguards before Incurring Loss at PoNV¹ (1/2)

- In addition to the existence of capital subordinated to TLAC senior bonds, there are multiple measures that can contribute to avoiding PoNV. At PoNV, Tier 2 and AT1 (if any) will fully write-down before TLAC senior bonds absorb loss.



1. Under existing Basel III regulations in Japan, as for Nomura, Point of Non-Viability (PoNV) will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act (DIA), confirms (nintei) that "specified Item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution when its liabilities exceed or are likely to exceed assets, or it has suspended or is likely to suspend payment of obligations.

2. Implementation of Specified Item 1 and 2 measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 measures may not necessarily be applied even before Specified Item 2 measures.

3. In case TLAC ratio falls below minimum requirement, Business Improvement Order may be issued.

Multiple Safeguards before Incurring Loss at PoNV (2/2)

Safeguards before TLAC Senior Notes Incur Loss

- TLAC senior notes may incur losses through court-administered insolvency proceedings after orderly resolution which is expected to be initiated subsequent to PoNV of Nomura
- However, there are multiple measures that can contribute to delaying PoNV in addition to the existence of capital subordinated to TLAC senior notes
 - Prior to reaching PoNV, Nomura will need to implement a recovery plan¹ to remain viable. Also, Nomura is required to meet various capital requirements, a breach of which will result in certain corrective measures
 - Backstops designed to prevent systemic disruption, including capital injection, are potentially applicable to Nomura², after the amendments to the Deposit Insurance Act in March 2014
- AT1 (if any) and Tier 2 instruments should function as a buffer before TLAC loss absorption by being fully written down upon PoNV pursuant to their terms

Applicable to Nomura

Deposit Insurance Act, Article 102				Deposit Insurance Act, Article 126-2		
Summary	<ul style="list-style-type: none"> ■ Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan 			<ul style="list-style-type: none"> ■ Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption ■ Measures added to the amended Deposit Insurance Act (March 2014) 		
Applicable Institutions	<ul style="list-style-type: none"> ■ Banks and other deposit-taking financial institutions 			<ul style="list-style-type: none"> ■ Financial institutions, etc. (including banks, other deposit-taking financial institutions, and bank holding companies) 		
Measures	Bank, other deposit-taking financial institutions	Not negative net worth or failed ³	Negative net worth or failed	Negative net worth and failed	Financial institutions, etc.	Not negative net worth Specified item 1 measures (Special supervision and loans or guarantees, or capital injection, etc.) Specified item 2 measures (Special supervision and specified financial assistance)
Point of Non-Viability	No	Yes	Yes		No	Yes

1. As required by the Japanese FSA and its guideline, Nomura prepares a recovery plan which sets out credible options for restoring financial or operational soundness in a range of idiosyncratic and market-wide stress scenarios.

2. Implementation of Specified Item 1 and 2 measures will depend on the economic conditions and the financial institutions' soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures.

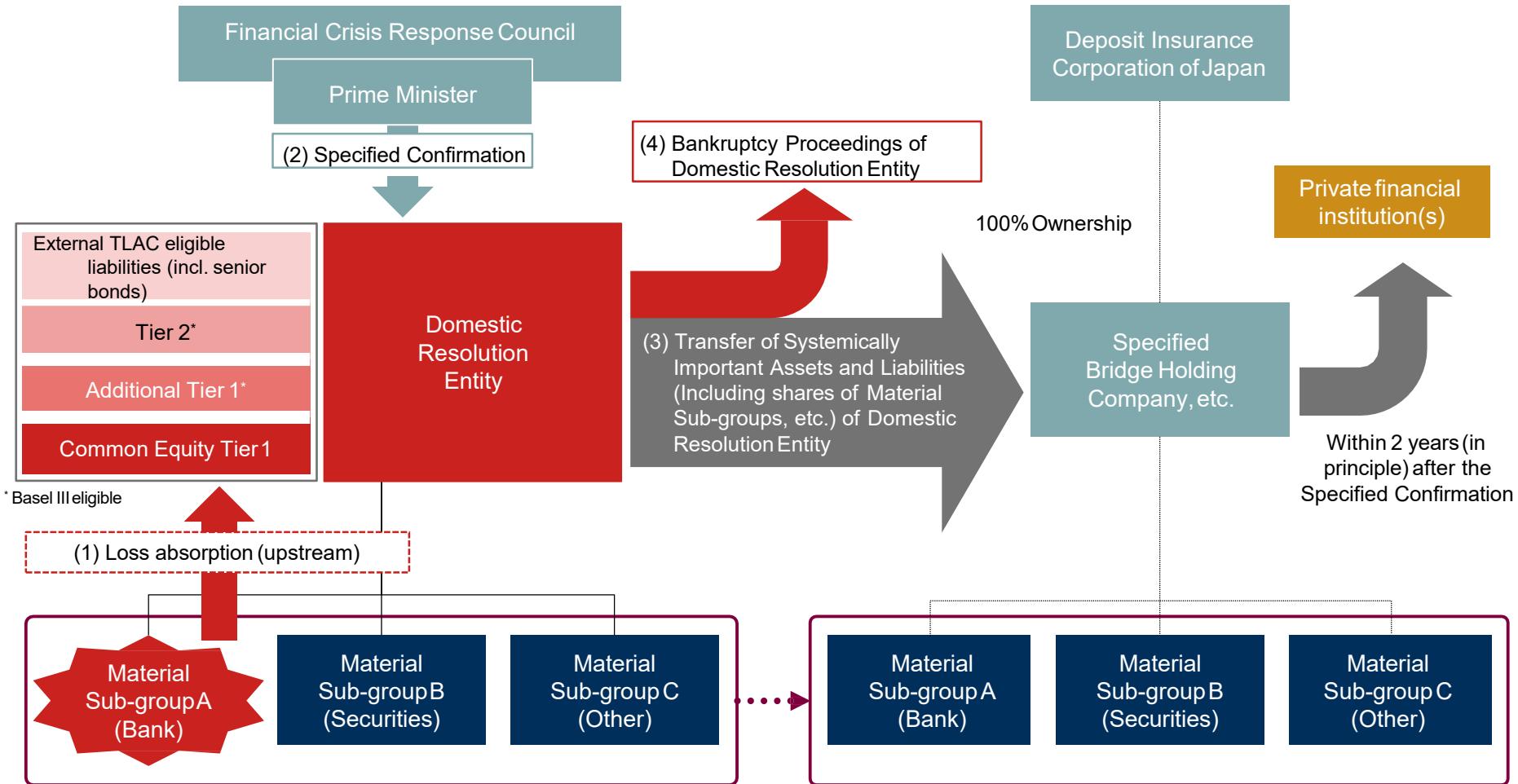
3. Determined based on conditions of banking subsidiary in case of bank holding company.

4. Capital injections may be made into the holding company of the bank, etc. to which Item 1 measures are applied.

TLAC in Japan: A Model of Procedures of Orderly Resolution under the SPE Approach in Japan

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- The below is based on a possible model of TLAC Covered SIBs¹ resolution under the SPE approach² as stated in the FSA's explanatory paper outlining its approach to the introduction of the TLAC framework in Japan



1. TLAC Covered SIBs: (i) Japanese G-SIBs and (ii) a domestic systemically important bank ("Japanese D-SIB") that are deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system.

2. Single Point of Entry approach: to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty, by the single national financial authority.

TLAC in Japan: Historical Capital Injections and Other Actions by the Japanese Government

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- The Japanese government has made capital injections in and taken other corrective actions regarding troubled banks under the Deposit Insurance Act (DIA). No such actions have been taken with respect to any bank subject to the TLAC requirements
- A new framework under the DIA is applicable to non-bank financial institutions, such as Nomura, while there have been no government actions taken under this framework to date
- Below are historical actions taken under the DIA framework applicable to banks, which is not applicable to Nomura. There can be no assurance that any such measures would be taken in any given case

Historical Actions Taken under the DIA Framework¹

Framework	Entities Subject to Actions	Date (month year)	Amount (billions of yen)
Act on Special Measures for Strengthening Financial Functions	Banks between 2011-2014		
	Howa Bank	Mar. 2014	16.0
	Jimoto Holdings (Kirayaka Bank) ²	Dec. 2012	30.0
	Tohoku Bank	Sep. 2012	10.0
	77 Bank	Dec. 2011	20.0
	Tsukuba Bank	Sep. 2011	35.0
	Jimoto Holdings (Sendai Bank) ²	Sep. 2011	30.0
<i>Capital injection</i>	Other banks before 2011	-	304.5 (12 cases)
	Credit associations (<i>Shinkumi / Shinkin</i>)	-	238.5 (18 cases)
			Total 684.0 (36 cases)
Article 102 Paragraph 1 of the DIA	Item 1 measures <i>Capital injection</i>	Resona Bank	Jun. 2003 1,960.0
	Item 2 measures <i>Financial assistance exceeding payout cost</i>	N.A.	N.A. N.A.
	Item 3 measures <i>Temporary nationalization</i>	Ashikaga Bank	Nov. 2003 N.A. ³

PoNV
(Point of Non-viability)

1. As of March 31, 2023.

2. Names of financial institutions in parentheses refer to the entities that effectively received capital injection.

3. The Deposit Insurance Company of Japan acquired all the shares of the bank without any consideration.

Appendix

BOJ's Monetary Policy

BOJ's Monetary Policy

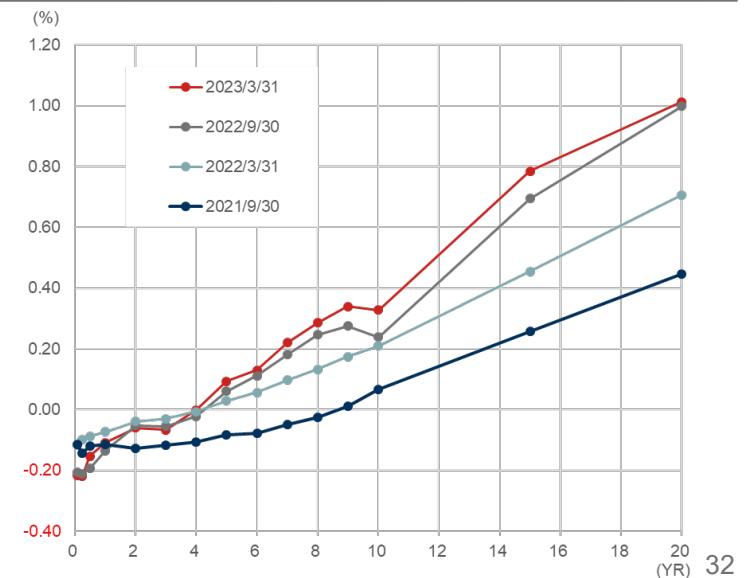
JGB Yield Transition



BOJ's Monetary Policy

- 1**: Introduction of Quantitative and Qualitative Monetary Easing (QQE) (Apr 2013)
- 2**: Introduction of QQE with Negative Interest Rate Policy; Policy Rate cut down to ▲0.1% (Jan 2016)
- 3**: Introduction of QQE with Yield Curve Control (YCC); Policy Rate cut down to ▲0.1% (Sept 2016)
- 4**: Introduction of a forward guidance for the policy rates and enhancement of the sustainability of QQE with YCC (Jul 2018)
- 5**: BOJ makes clear that the range of 10-year JGB yield fluctuations would be between around plus and minus 0.25 percent (Mar 2021)
- 6**: BOJ makes change to its yield curve policy, expanding 10-year JGB yield fluctuations to plus and minus 0.50 percent (Dec 2022)

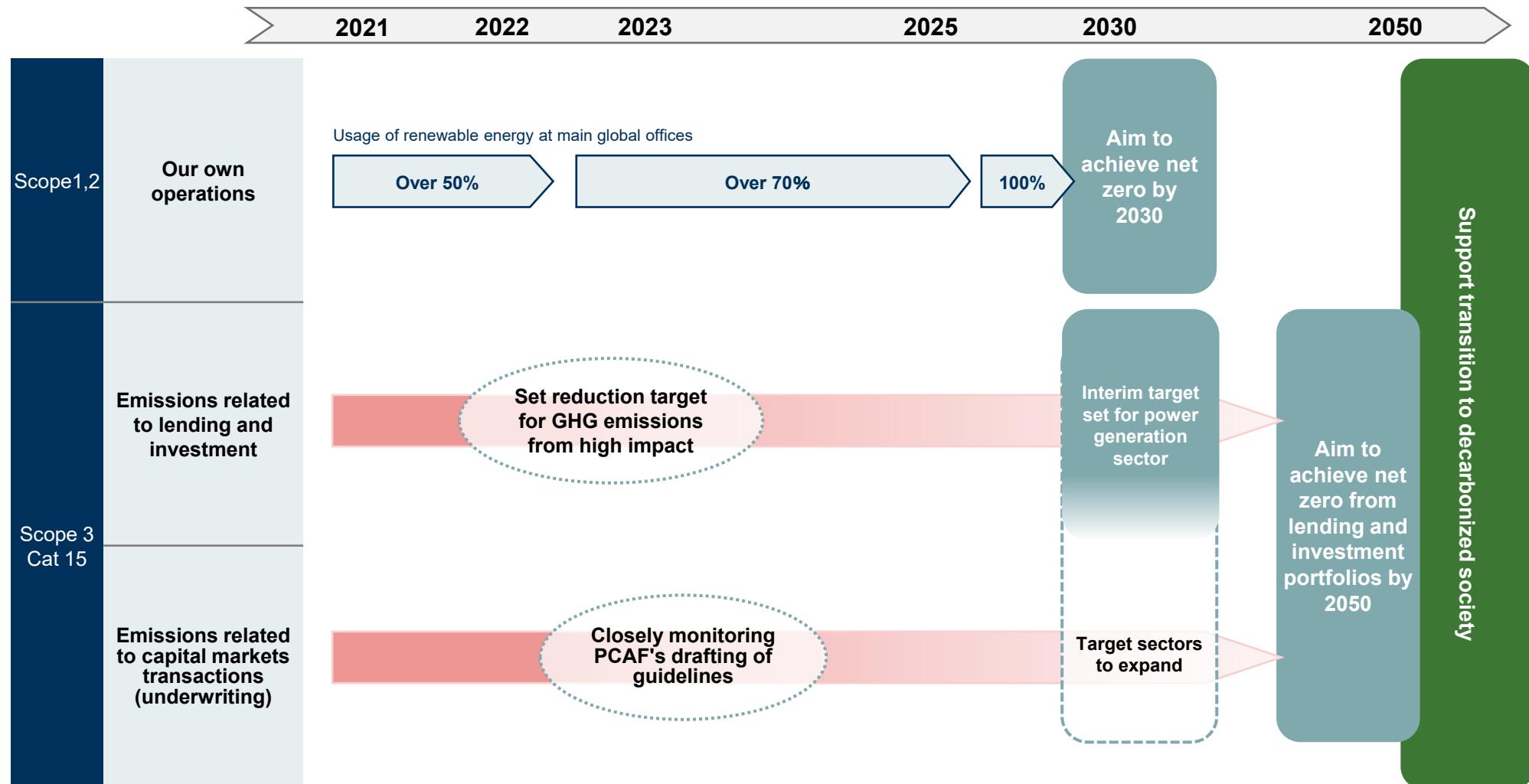
Inversion of the JGB Yield Curve



ESG Initiatives

Achieving Net Zero

Overview of the Transition Plan to achieve Net Zero



Sustainable Solutions (1/2)

Finance

Sustainable financing¹ track record
Over \$21.4bn
FY2021/22

- #14 on global sustainable bond league table, #1 Japanese financial institution²
- Awarded Investment Bank of the Year by The Banker for three straight years

2020
Sustainable Corporate Finance

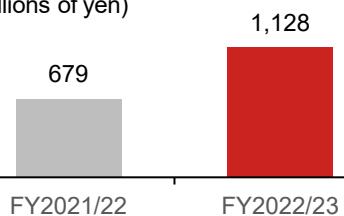
2021
Sustainable FIG Financing

2022
Sustainable SSA Financing



- Solid growth in sustainable financing underwriting for Japanese issuers

(billions of yen)



- Supported EU's largest fundraising two consecutive years

European Union

Social bond
€17bn

Joint Lead Manager

Issued as part of SURE in Oct 2020

European Union

Green bond
€12bn

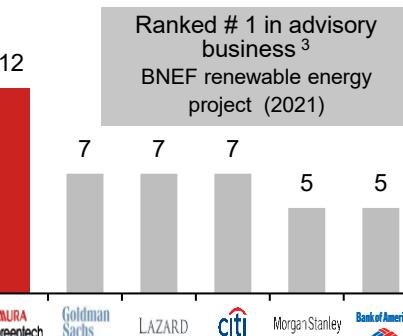
Joint Lead Manager

Issued in Oct 2021 as part of Next Generation EU program to recover from Covid

M&A

Involvement in sustainability related M&A transactions
Over \$11.8bn
FY2021/22

- Acquired Greentech Capital in April 2020
- Operating globally as Nomura Greentech leveraging expertise in sustainable technology and infrastructure sectors



Extensive expertise in specific area

Leading advisory business

Linked with innovators, established enterprises and investors

Recent Developments

- Merged Nomura Greentech and the existing internal team.
- Hired outside staff, and transferred them to Greentech Industries & Infrastructure (GII) in April 2022. Enhance and promote M&A advisory services globally in the area of sustainability, including support for decarbonization by restructuring customers' business portfolios.
- In October 2022, the Sustainable Finance Department was established in Japan, consolidating functions such as finance, advisory and consulting on the theme of sustainability.

Sustainable finance expertise (research, underwriting, etc)

Non-financial disclosure expertise

Other ESG related consulting

- Plans to strengthen ties with DCM and Infrastructure Finance in overseas regions.

1. Total of green bonds, social bonds, sustainability bonds, sustainability-linked bonds, sustainability-linked green bonds, transition bonds, and transition-linked bonds.
Based on day of pricing; Source: Nomura, based on disclosure materials and Capital EYE.

2. Source: Refinitiv, Jan – Dec 2021

3. Source:2021 Bloomberg New Energy Finance Clean Energy League Tables

Sustainable Solutions (2/2)

IPF (Infrastructure & Power Finance)

Provides financial and intellectual capital to support infrastructure and power assets globally, with a focus on sustainable assets

Full service From underwriting to sales, we provide global services to meet client needs	Expertise and detailed project management Teams with high expertise and unique insights conduct detailed market and risk/return analyses and monitoring
Relationships with clients globally Build close relations globally and provide ongoing client support	Collaboration with partners Leverage Nomura Group network to execute financing and sell products in collaboration with major institutions in all regions

- Selected as finalist in IJ Global MLA of the Year Award 2019 – 2021
- Due to high growth in renewable energy, IPF contributes to higher portion of renewable energy in our power generation mix of our power generation sector in Nomura's carbon accounting

Retail Division

ESG investment products – Asset under custody

Y650 billion

As of February 28, 2023

Creating a better future for individuals

Offer ESG investment products

Retail Division offers investment trusts with investment policies that help achieve SDG goals, providing ESG/SDG linked fund opportunities for our clients to contribute towards the creation of a sustainable environment and society for the next generation.

We are also strengthening to provide ESG information towards individual investors.

Nomura Asset Management

Sustainable investment ratio

79%

As of March 31, 2022

ESG Fund

39

Public Investment Trust

Contributing to sustainability as a responsible investor

By promoting sustainability-oriented management among investee companies, Nomura Asset Management proactively works to achieve its medium- to long-term sustainability goals, including ESG issues.

- Through our dialog (engagement), enhance corporate value and encourage companies to address the SDGs.
- In August 2022, the definition of "ESG Fund" was released by NAM for the purpose of further enhancing information disclosure and further enhancing quality control regarding public investment trusts in Japan.

Third-party Validation of Sustainability Efforts

Inclusion in ESG Indices

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



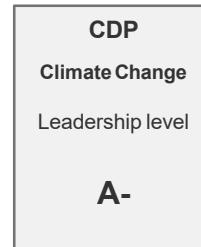
2022 MSCI ESG Leaders Indexes Constituent

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



ESG Ratings



Awards/Recognition



Won an award in The Banker's Investment Banking Awards for three years in a row

- 2020: Investment Bank of the Year for Sustainable Corporate Finance
- 2021: Investment Bank of the Year for Sustainable FIG Finance
- 2022: Investment Bank of the Year for Sustainable SSA (Sovereign, Supranational and Agency Financing)



Nomura Securities and Nomura Asset Management won silver at ESG Finance Awards Japan (2021) awarded by Ministry of the Environment to investors and financial institutions that made an outstanding impact on the environment and society



Won Sustainable Finance award for two years in a row awarded by Research institute for Environmental Finance to financial institutions for contributions to environmental finance and sustainability in Japan

Award for Excellence (in 5th and 8th year of awards)
 Sustainable Innovation Award (in 6th year)

* Please refer to Nomura Principles for Responsible Banking Report FY2022/23

** S&P Global Percentile ranking presented for comparison within the industry universe of companies assessed for inclusion in any Dow Jones Sustainability Index.

MSCI [TERMS AND CONDITIONS](#)

Financial Supplement

Consolidated Balance Sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2022	Mar 31, 2023	Increase (Decrease)		Mar 31, 2022	Mar 31, 2023	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,064	4,521	458	Short-term borrowings	1,050	1,009	-42
Total loans and receivables	5,001	5,207	206	Total payables and deposits	4,920	5,297	377
Total collateralized agreements	16,876	18,117	1,241	Total collateralized financing	14,538	16,109	1,571
Total trading assets and private equity and debt investments ¹	15,296	17,609	2,313	Trading liabilities	9,652	10,558	906
Total other assets ¹	2,175	2,317	141	Other liabilities	1,020	1,176	155
Total assets	43,412	47,772	4,360	Long-term borrowings	9,258	10,399	1,141
				Total liabilities	40,439	44,548	4,108
				Equity			
				Total NHI shareholders' equity	2,915	3,149	234
				Noncontrolling interest	58	76	17
				Total liabilities and equity	43,412	47,772	4,360

¹. Including securities pledged as collateral.

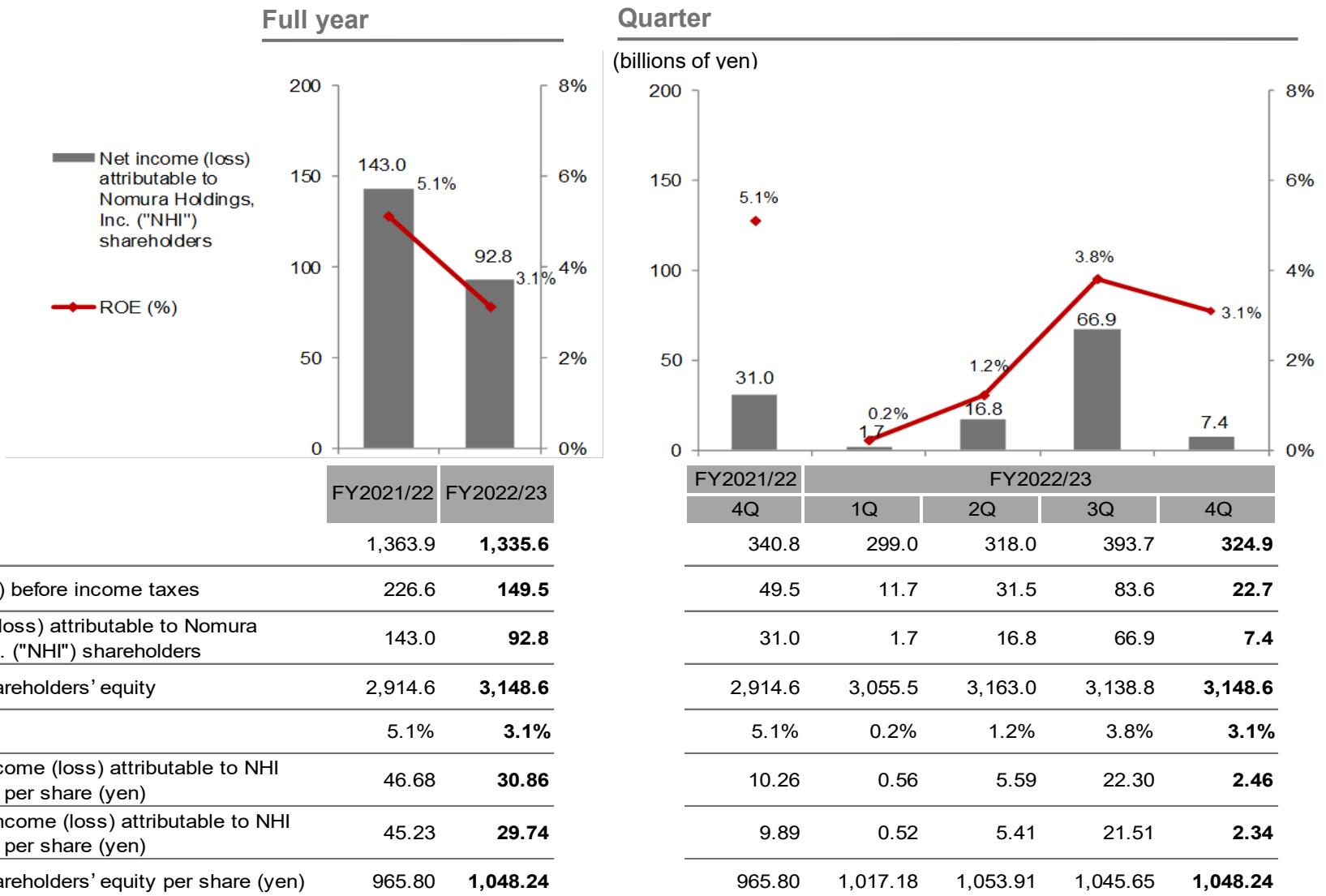
Value at Risk

- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2022, to March 31, 2023 (billions of yen)
 - Maximum: 6.8
 - Minimum: 2.7
 - Average: 4.8

(billions of yen)

	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.4	3.3	1.4	1.7	2.4	3.5	3.3
Interest rate	2.3	4.7	2.3	4.8	3.7	4.0	4.7
Foreign exchange	0.9	1.4	0.9	1.8	1.6	1.8	1.4
Sub-total	4.6	9.4	4.6	8.4	7.7	9.3	9.4
Diversification benefit	-1.9	-3.3	-1.9	-3.4	-2.8	-3.7	-3.3
VaR	2.7	6.2	2.7	5.0	4.9	5.6	6.2

Consolidated Financial Highlights



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

Consolidated Income

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				
			4Q	1Q	2Q	3Q	4Q
Revenue							
Commissions	332.3	279.9	75.2	70.4	68.2	77.5	63.8
Fees from investment banking	149.6	113.2	34.0	27.3	24.2	33.8	28.0
Asset management and portfolio service fees	270.0	271.7	68.9	68.3	69.0	67.0	67.4
Net gain on trading	368.8	563.3	118.9	141.9	160.9	142.1	118.3
Gain (loss) on private equity and debt investments	30.8	14.5	-0.3	-4.5	5.7	8.1	5.3
Interest and dividends	284.2	1,114.7	67.1	109.0	196.9	373.3	435.5
Gain (loss) on investments in equity securities	5.4	-1.4	2.5	-1.7	-1.5	0.6	1.2
Other	152.8	130.9	39.6	-0.7	10.5	69.8	51.4
Total revenue	1,594.0	2,486.7	405.9	410.0	533.9	772.2	770.7
Interest expense	230.1	1,151.1	65.1	110.9	215.9	378.6	445.7
Net revenue	1,363.9	1,335.6	340.8	299.0	318.0	393.7	324.9
Non-interest expenses	1,137.3	1,186.1	291.3	287.3	286.5	310.1	302.2
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7
Net income (loss) attributable to NHI shareholders	143.0	92.8	31.0	1.7	16.8	66.9	7.4

Main Revenue Items



	(billions of yen)	Full year		Quarter				
		FY2021/22	FY2022/23	FY2022/23				
				4Q	1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions	236.4	190.8	53.1	48.4	48.5	52.6	41.3
	Other brokerage commissions	18.0	17.9	5.5	4.8	4.7	4.3	4.0
	Commissions for distribution of investment trusts	43.7	30.3	6.5	7.5	6.4	8.3	8.0
	Other	34.3	41.0	10.1	9.7	8.6	12.2	10.4
	Total	332.3	279.9	75.2	70.4	68.2	77.5	63.8
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	3.1	3.7	1.6	8.1	5.4
	Bond underwriting and distribution	29.8	21.1	6.3	6.7	4.5	4.5	5.4
	M&A / Financial advisory fees	64.2	53.9	20.0	14.0	14.3	14.3	11.3
	Other	22.4	19.3	4.6	2.8	3.8	6.9	5.7
	Total	149.6	113.2	34.0	27.3	24.2	33.8	28.0
Asset management and portfolio service fees	Asset management fees	171.1	171.3	44.4	43.7	43.2	41.8	42.6
	Administration fees	79.6	76.2	19.5	19.0	19.6	19.0	18.6
	Custodial fees	19.4	24.2	4.9	5.6	6.2	6.2	6.2
	Total	270.0	271.7	68.9	68.3	69.0	67.0	67.4

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				
	FY2021/22	FY2022/23	FY2022/23				
			4Q	1Q	2Q	3Q	4Q
Retail	59.2	33.5	5.2	4.9	5.5	13.3	9.8
Investment Management	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4
Wholesale	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2
Three business segments total	205.2	106.4	33.5	18.5	31.2	44.7	11.9
Other	15.8	73.4	14.9	-3.9	2.1	59.5	15.7
Segments total	221.0	179.7	48.4	14.6	33.3	104.3	27.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	1.2	-2.8	-1.8	-20.7	-4.9
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7

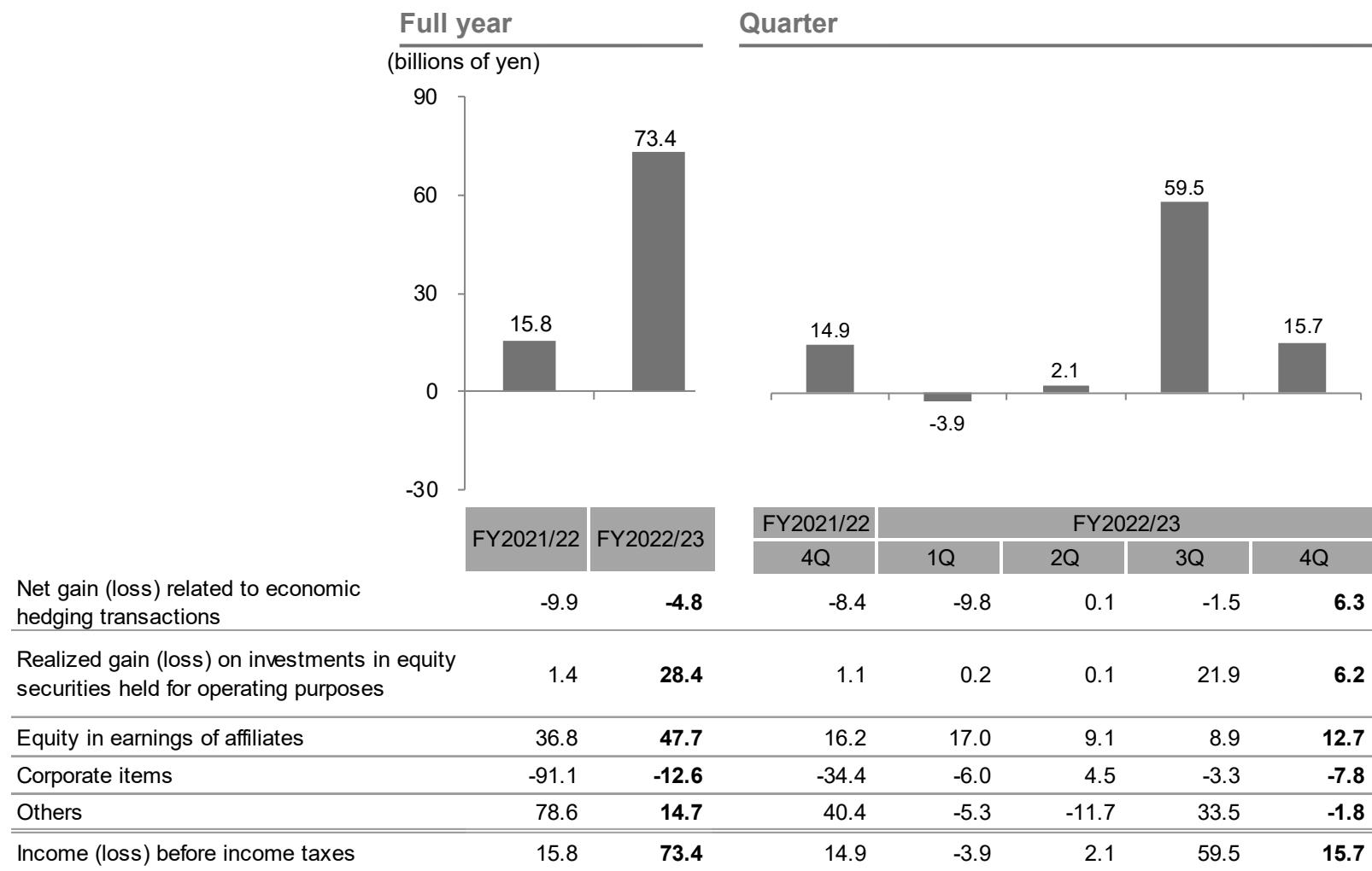
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				
			4Q	1Q	2Q	3Q	4Q
Americas	-41.0	-51.7	-19.4	-21.6	-21.4	7.9	-16.6
Europe	-21.8	9.2	-4.2	-1.9	6.4	8.3	-3.6
Asia and Oceania	28.6	31.0	3.9	8.3	15.6	-1.7	8.7
Subtotal	-34.1	-11.5	-19.7	-15.2	0.6	14.6	-11.5
Japan	260.8	161.0	69.2	26.9	30.9	69.0	34.2
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2023). 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



Retail related Data (1)

(billions of yen)

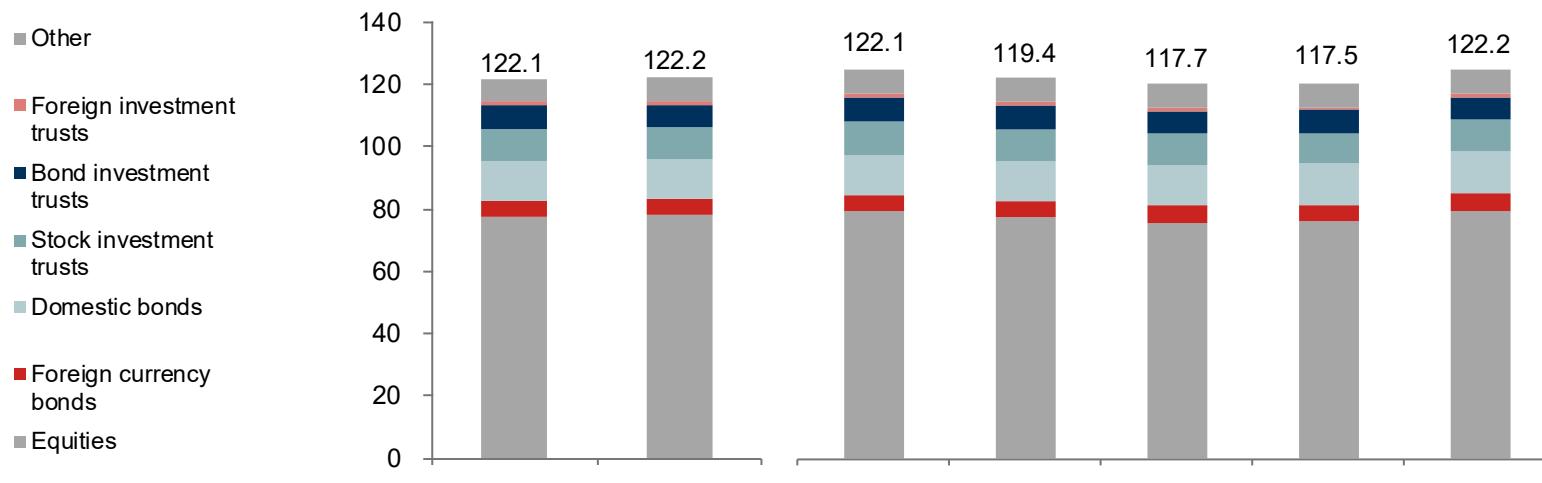
	Full year		Quarter					QoQ	YoY		
	FY2021/22	FY2022/23	FY2022/23								
	4Q	1Q	2Q	3Q	4Q						
Commissions	138.5	112.5	27.8	26.0	26.2	31.2	29.1	-6.7%	4.6%		
Of which, stock brokerage commission	67.4	50.9	14.4	11.8	12.2	13.4	13.4	0.3%	-6.9%		
Of which, commissions for distribution of investment trusts	43.5	30.2	6.5	7.5	6.4	8.3	8.0	-3.6%	23.6%		
Sales credit	44.0	44.2	9.1	10.4	10.9	12.2	10.6	-13.2%	16.4%		
Fees from investment banking and other	19.0	16.2	2.8	3.5	3.2	5.2	4.2	-19.1%	54.0%		
Investment trust administration fees and other	109.3	108.1	26.4	26.8	27.6	27.1	26.6	-1.8%	0.7%		
Net interest revenue	17.2	19.3	4.4	4.7	4.5	5.3	4.8	-9.7%	9.0%		
Net revenue	328.0	300.2	70.5	71.4	72.5	81.0	75.3	-7.1%	6.9%		
Non-interest expenses	268.7	266.7	65.3	66.5	67.0	67.8	65.5	-3.4%	0.3%		
Income before income taxes	59.2	33.5	5.2	4.9	5.5	13.3	9.8	-25.9%	89.1%		
Domestic distribution volume of investment trusts ¹	2,197.0	2,111.0	425.7	506.3	479.6	647.1	478.0	-26.1%	12.3%		
Stock investment trusts	1,931.5	1,560.3	335.1	374.8	351.0	438.3	396.2	-9.6%	18.3%		
Foreign investment trusts	265.5	550.7	90.7	131.5	128.6	208.8	81.8	-60.8%	-9.8%		
Other											
Accumulated value of annuity insurance policies	3,818.9	4,147.5	3,818.9	3,874.7	3,945.4	4,068.5	4,147.5	1.9%	8.6%		
Sales of JGBs for individual investors (transaction base)	618.6	526.2	177.8	167.7	93.7	111.4	153.4	37.7%	-13.7%		
Retail foreign currency bond sales	643.0	949.6	100.6	160.8	279.6	239.5	269.7	12.6%	168.0%		

1. Including former Net & Call.

Retail related Data (2)

Retail client assets

(trillions of yen)



	FY2021/22	FY2022/23	FY2022/23				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equities	77.5	78.0	77.5	75.7	74.0	74.4	78.0
Foreign currency bonds	5.1	5.3	5.1	5.3	5.4	5.2	5.3
Domestic bonds ¹	12.6	13.2	12.6	12.7	12.9	12.9	13.2
Stock investment trusts	10.8	10.2	10.8	10.0	9.8	9.7	10.2
Bond investment trusts	7.5	6.8	7.5	7.4	7.2	7.1	6.8
Foreign investment trusts	1.3	1.2	1.3	1.3	1.2	1.2	1.2
Other ²	7.3	7.5	7.3	7.1	7.2	7.0	7.5
Total	122.1	122.2	122.1	119.4	117.7	117.5	122.2

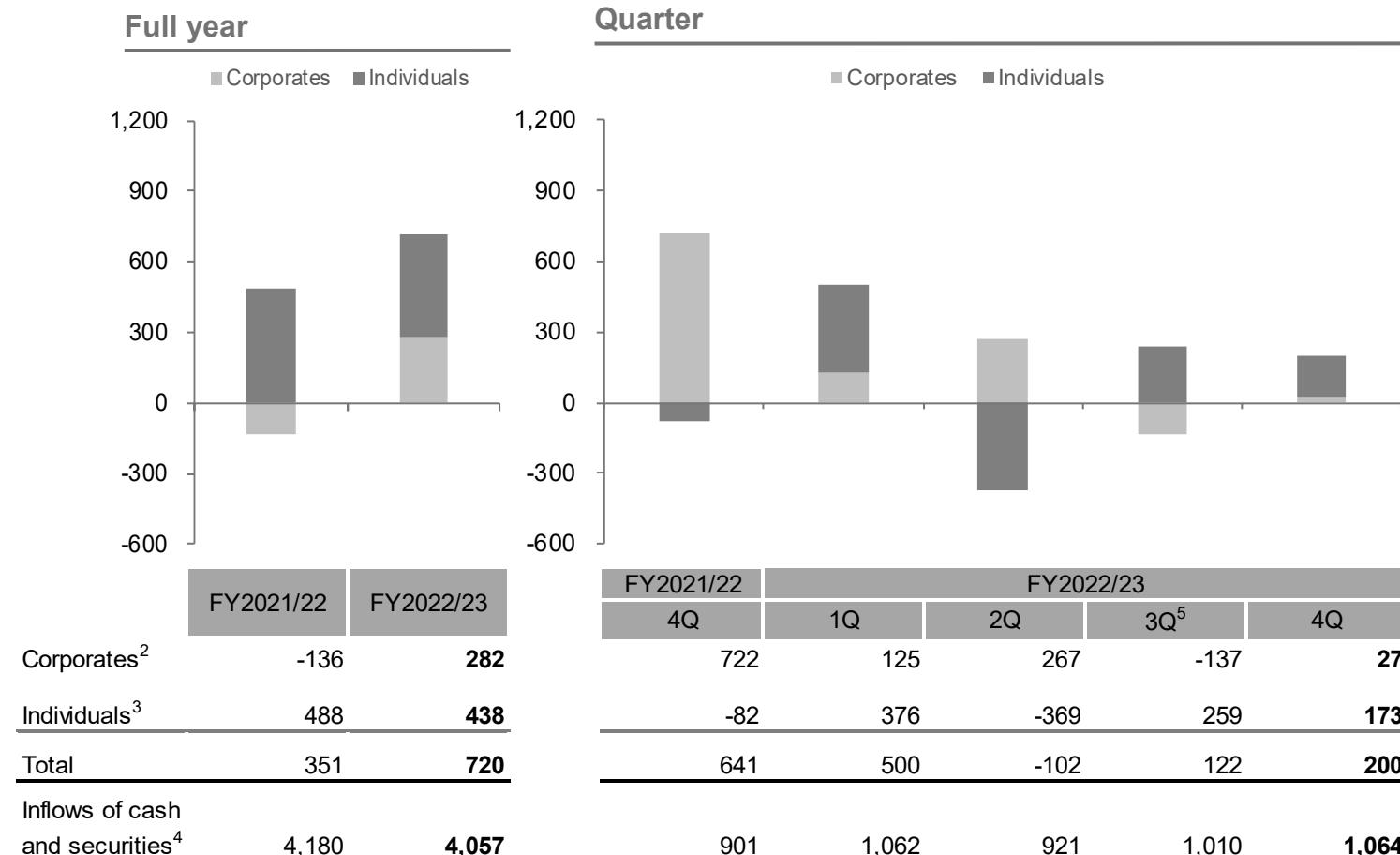
1. Including CBs and warrants.

2. Including annuity insurance.

Retail related Data (3)

Net inflows of cash and securities¹

(billions of yen)



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

2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.

3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hottot Direct.

4. Retail channels only.

5. Revised figures for the FY2022/23 3Q.

Retail related Data (4)

Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,348	5,353	5,348	5,354	5,359	5,352	5,353
Equity holding accounts	2,955	2,963	2,955	2,958	2,957	2,950	2,963
NISA accounts opened (accumulated) ¹	1,589	1,632	1,589	1,598	1,609	1,625	1,632
Online service accounts	5,067	5,208	5,067	5,102	5,136	5,173	5,208

New individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				
	4Q	1Q	2Q	3Q	4Q		
New individual accounts	201	199	49	48	48	48	55
IT share ²							
No. of orders	83%	85%	85%	85%	86%	84%	85%
Transaction value	59%	59%	60%	59%	60%	58%	59%

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

Investment Management related Data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY		
	FY2021/22	FY2022/23	FY2022/23								
			4Q	1Q	2Q	3Q	4Q				
Business revenue	119.9	120.7	31.1	30.7	29.9	31.4	28.7	-8.4%	-7.7%		
Investment gain/loss	28.1	7.9	-21.1	-23.1	-3.7	25.6	9.1	-64.5%	-		
Net revenue	148.0	128.6	10.1	7.6	26.2	57.0	37.8	-33.6%	3.8x		
Non-interest expenses	76.5	85.1	18.9	19.3	20.6	23.7	21.5	-9.2%	14.0%		
Income (loss) before income taxes	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4	-50.9%	-		

Assets under management by company

(trillions of yen)	FY2021/22		FY2022/23		FY2021/22		FY2022/23				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar	Mar	Mar	Mar	Mar
Nomura Asset Management	69.6	69.1	69.6	67.4	66.6	66.5	69.1	69.1	69.1	69.1	69.1
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.9	3.7	3.9	3.8	3.9	3.9	3.9	3.9	3.9
Assets under management (gross) ¹	73.5	73.0	73.5	71.1	70.5	70.2	73.0	73.0	73.0	73.0	73.0
Group company overlap	5.5	5.7	5.5	5.5	5.7	5.6	5.7	5.7	5.7	5.7	5.7
Assets under management (net) ²	67.9	67.3	67.9	65.6	64.8	64.7	67.3	67.3	67.3	67.3	67.3

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.

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

Investment Management related Data (2)

Asset inflows/outflows by business^{1, 2}

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2021/22		FY2022/23		
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,236	156	372	478	137	-100	-358
of which ETFs	683	-250	383	323	-5	-347	-221
Investment advisory and international businesses	830	-916	-180	-928	89	57	-134
Total net asset inflow	2,066	-760	193	-450	226	-44	-492

Domestic public investment trust market and Nomura Asset Management market share³

(trillions of yen)	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	163.1	166.2	163.1	156.7	155.0	157.2	166.2
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	148.9	152.2	148.9	142.3	140.9	142.7	152.2
Nomura Asset Management share (%)	25%	25%	25%	26%	25%	25%	25%
Domestic public bond investment trusts							
Market	14.2	13.9	14.2	14.3	14.1	14.5	13.9
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	61.8	63.3	61.8	59.6	57.9	59.2	63.3
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.

3. Source : Investment Trusts Association, Japan.

Wholesale related Data

(billions of yen)	Full year		Quarter					QoQ	YoY		
	FY2021/22	FY2022/23	FY2022/23								
			4Q	1Q	2Q	3Q	4Q				
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5.4%	-8.2%		
Non-interest expenses	628.6	743.0	157.9	173.7	185.3	190.9	193.1	1.1%	22.3%		
Income (loss) before income taxes	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2	-	-		

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY		
	FY2021/22	FY2022/23	FY2022/23								
			4Q	1Q	2Q	3Q	4Q				
Fixed Income	326.9	402.4	80.1	112.6	115.6	86.7	87.5	0.9%	9.3%		
Equities	229.5	253.9	78.1	62.6	61.9	67.5	61.8	-8.5%	-20.9%		
Global Markets	556.4	656.3	158.2	175.3	177.5	154.3	149.3	-3.2%	-5.6%		
Investment Banking	146.6	116.1	36.7	23.7	28.0	34.8	29.6	-15.1%	-19.6%		
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5.4%	-8.2%		

Number of Employees

	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,213	15,131	15,213	15,503	15,384	15,282	15,131
Europe	2,820	2,937	2,820	2,811	2,869	2,908	2,937
Americas	2,257	2,387	2,257	2,252	2,358	2,392	2,387
Asia and Oceania ¹	6,295	6,320	6,295	6,407	6,520	6,634	6,320
Total	26,585	26,775	26,585	26,973	27,131	27,216	26,775

1. Includes Powai office in India.