

Investor Day

Global Head of Investment Banking

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Investment Banking business strategies

Further growing the international business to enhance global revenue generation

Japan IB:

Further leveraging existing strengths and seeking changes in business model

- Further increasing market share in M&A, ECM, and DCM businesses
- Expanding solutions businesses to establish new sources of revenue

International IB:

Continuing to improve productivity and expand Americas platform

- Pursuing multi-product deals to maximize revenue opportunities
- Strategically/selectively expanding client coverage and product capabilities in the Americas

Global IB:

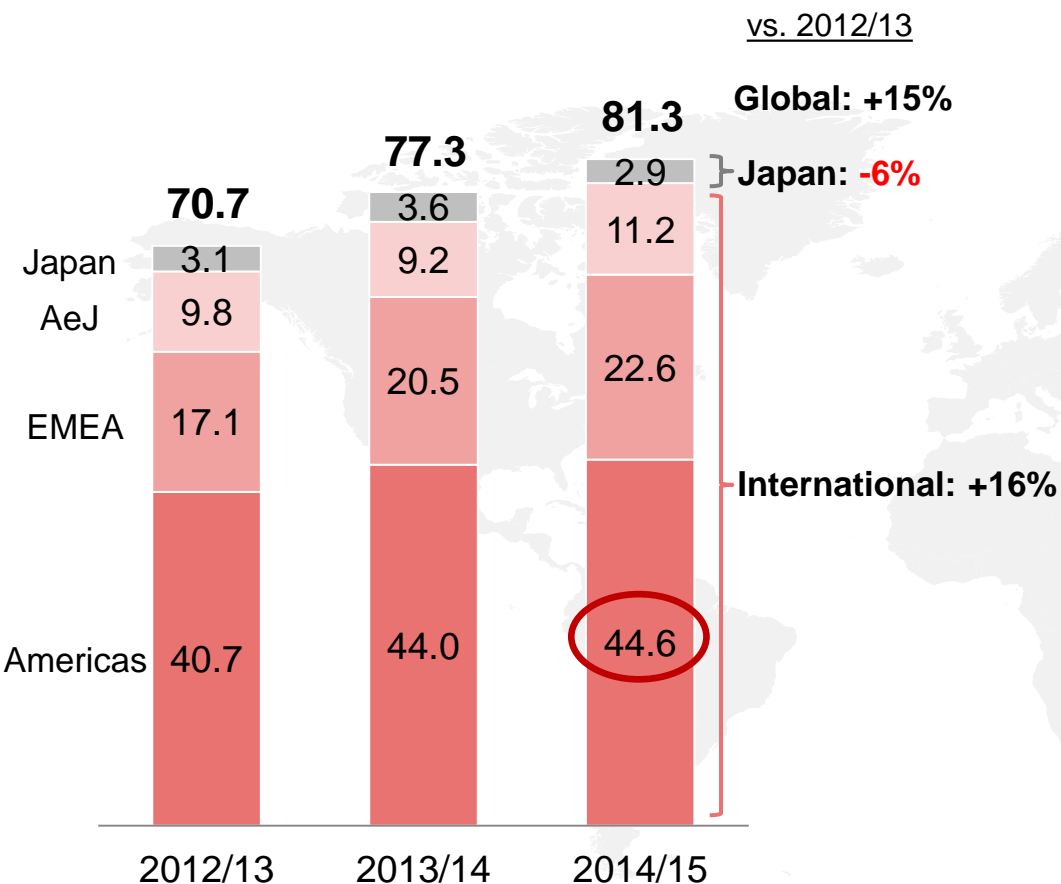
Further promoting cross-divisional/cross-regional collaboration

- Promoting cross-regional collaboration within IB (e.g. cross-border M&A, etc.)
- Delivering business together with Global Markets (GM) and other divisions

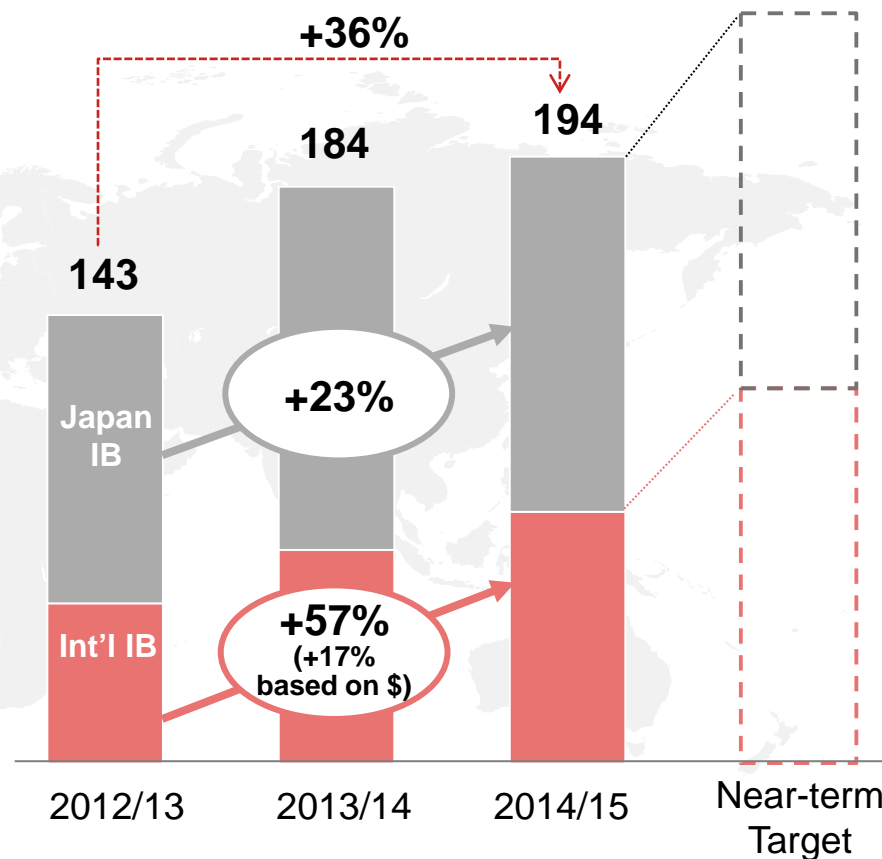
Further growing the international business to enhance global revenue generation

- Following the business model changes in IB through the Lehman integration and “Fit for the Future” in 2012/13, revenue growth in both Japan and the International regions have outperformed the respective market fee pool change
- Int'l revenues to be boosted closer to revenues in Japan, to enhance global revenue generation

Fee pool trends by region (\$bn)



IB Gross Revenues (billions of yen)



Further increasing market share in Japan

- While 2014/15 fee pools in Japan have decreased c.20% YoY, Japan IB has maintained revenues by increasing market share across all major products.
- Despite low fee pool growth expectations, Japan IB will continue to pursue high market shares and grow revenues

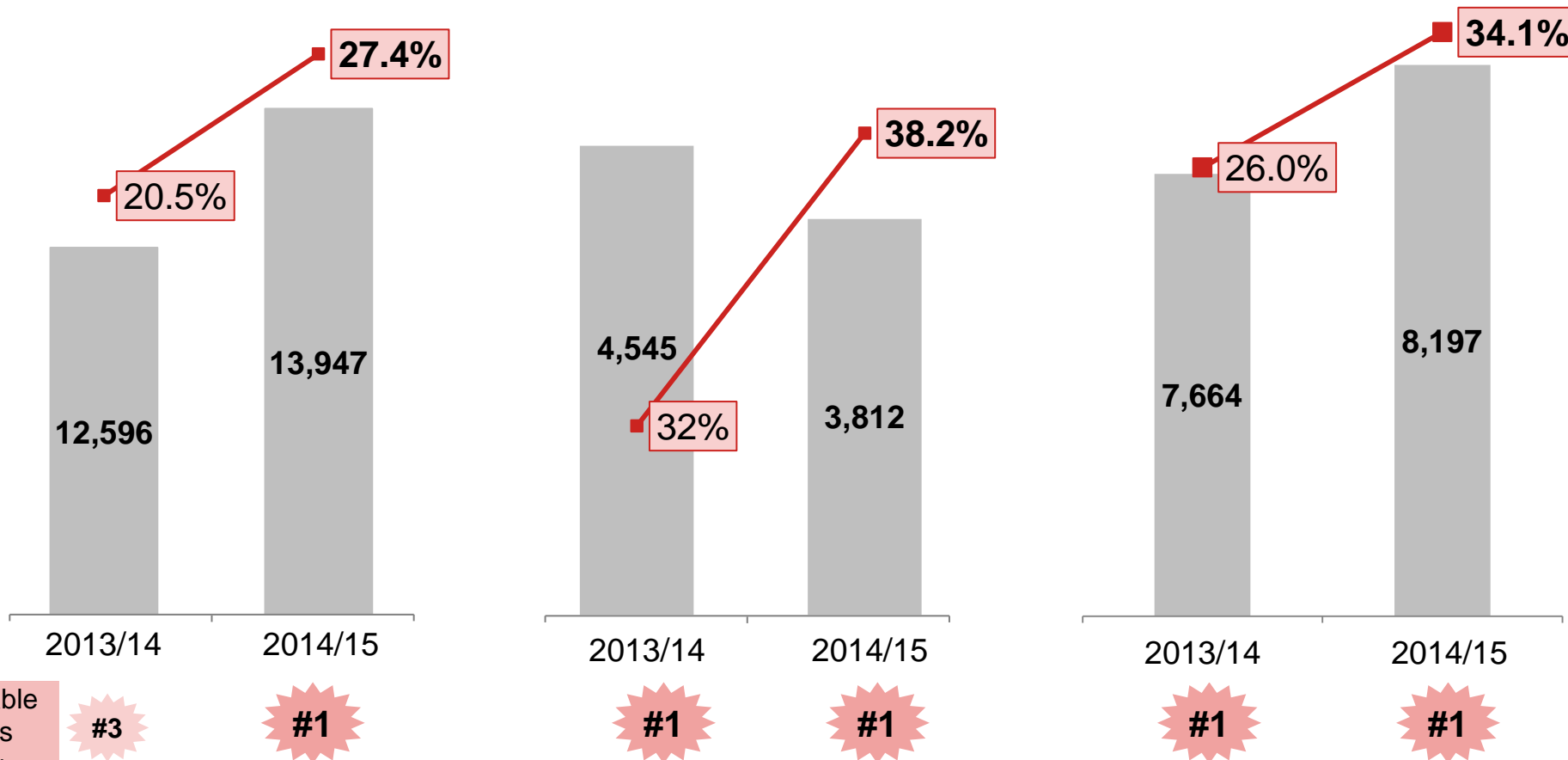
■ Market Rank Value (billions of yen)

■ Nomura Share (%)

M&A (in. cross-border deals)

ECM

DCM (Corporate bond)



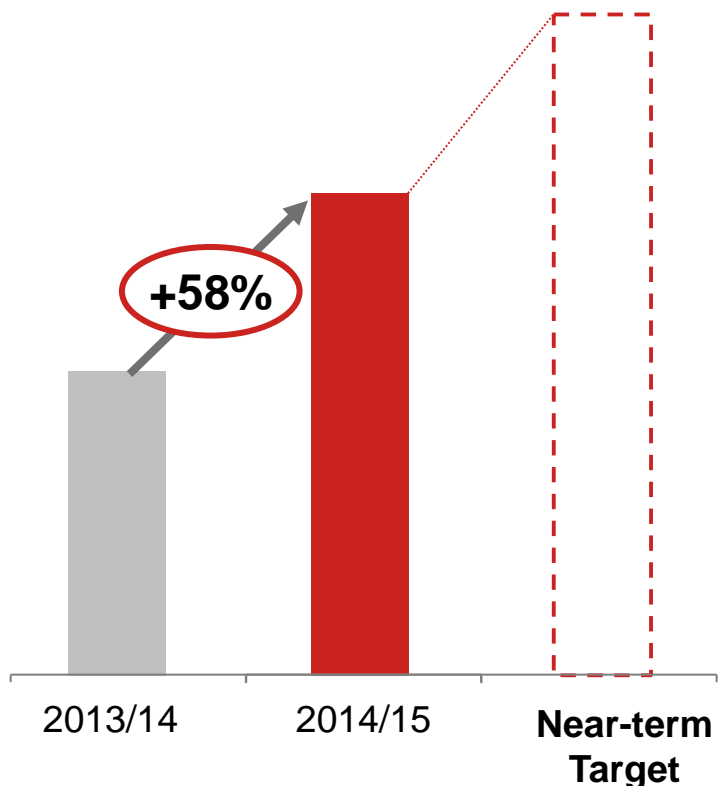
League Table
Nomura's
Ranking

Source: Thomson Reuters for Japan related M&A, Japan ECM. DealWatch for Japan DCM (Corporate bond including self-funded)

Expanding solutions business in Japan

- In 2014/15, solutions businesses in Japan have generated c.60% more revenues YoY and exceeded M&A revenue
- With more volatility in the market, there is an increasing need among clients to manage risk, and Japan IB will continue to address such client demand in collaboration with GM, to further increase solutions revenues

Increase in Japan IB solution revenues



Diverse business opportunities of solution business

Equity

- Customers' rising awareness of ROE leads to increase in share buybacks
- Needs to diversify financing methods

M&A

- Increase in treasury shares held by corporates should promote more M&A deals by share considerations

Foreign exchange

- Hedging needs against foreign exchange risk on M&A and Financing opportunities
- Hedging needs against foreign exchange risk in emerging market currencies

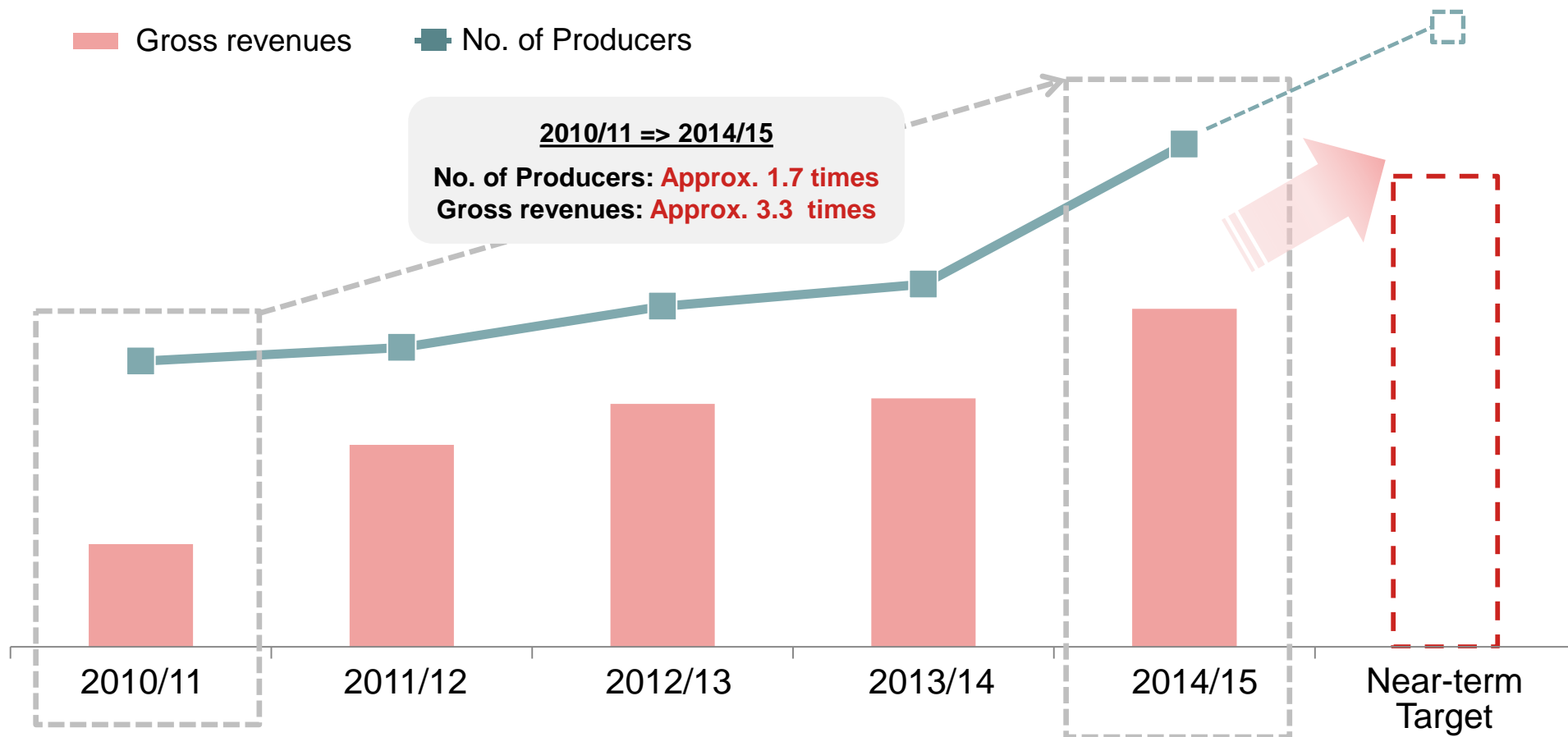
Interest rate

- Hedging needs against interest rate fluctuation around bond issuance

Steadily expanding the Americas platform

- Strategic investment in the Americas have successfully led to more gross revenue and improved productivity, contributing greatly to the growth of the International IB revenue
- Continuous investment in the selected sector/product teams should lead to further revenue in the Americas and International IB

Trends of Americas IB gross revenue and number of producers*

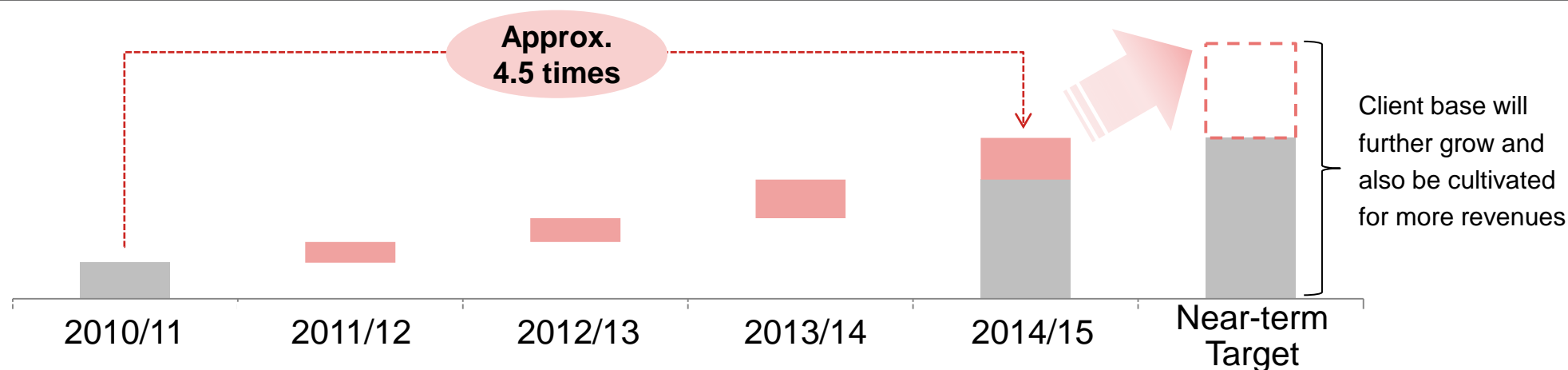


* # of headcount excluding back office & assistants

Expanding and cultivating Americas client base

- In the last 4 years, the Americas client base has grown by 4.5 times, as a result of the expansion of the platform
- Business has mainly developed in sectors in where new bankers have joined, and repeat business opportunities with such clients as well as opportunities with new clients should lead to further increase in revenues

Expansion of Americas client base since 2010/11 (aggregate # of clients with whom revenues have been booked at least once)



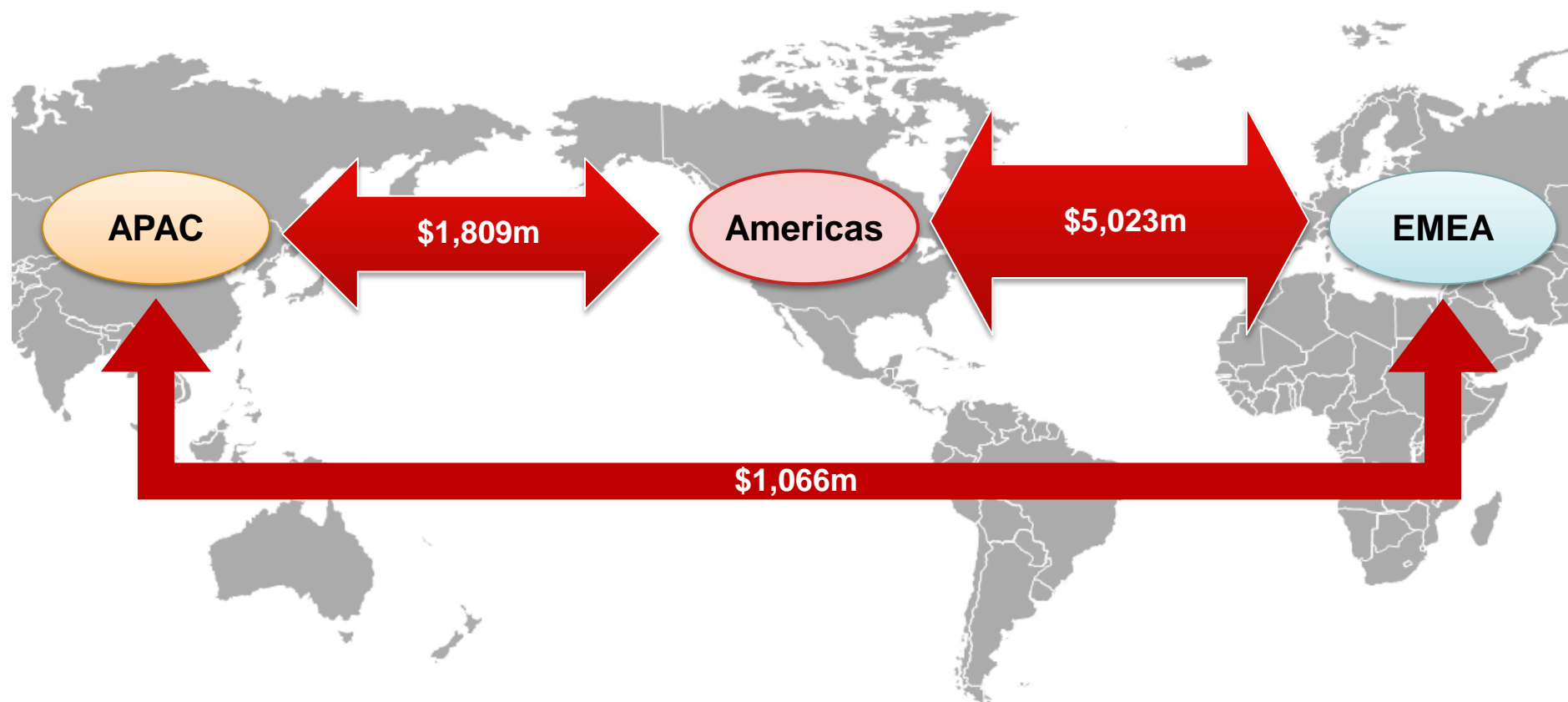
Example of Nomura deals in sectors where new hires have been made in Americas (2014/15)

Consumer Retail	Chemical	Healthcare	Natural Resources
BC Partners / PetSmart	Platform Specialty Products / Arysta LifeScience (Permira)	Financing acquisition of Healogics by Clayton, Dubilier & Rice	All-stock merger of Globe Specialty Metals & Grupo Ferroatlantica
FA, Joint Bookrunner	FA, Joint Bookrunner	Mandated Lead Arranger	FA
M&A: \$8.8bn ALF : \$7.0bn Dec 2014	M&A: €2.8bn FO : \$424m ALF : \$595m Oct 2014 Nov 2014 Jan 2015	\$125m Feb 2015	\$1.3bn Feb 2015

Leveraging our Americas platform to expand global business

- Improved client origination in the Americas, where more than half of the world's IB fee pools lie, has contributed to gross revenue growth in all regions
- Further capturing Americas cross-regional opportunities is the key to achieving our global targets

Cross-regional fee pools¹ involving Americas (2014/15)



1. Cross-regional fee pools for M&A, ECM and DCM. Source: Dealogic

Maintaining stable revenue flows in EMEA

- EMEA IB accounts for the largest revenue share in the International regions, based on its business with financial institutions, financial sponsors, and SSAs, among other key clients
- Further business development with corporate clients will be sought in order to maintain stable revenue flows

EMEA Sponsor Led Leveraged Loans League Table (2014)

	Underwriter	Amount (\$m)	Share (%)	# Issues
1	JP Morgan	8,807	8.8	22
2	Deutsche Bank	7,748	7.8	34
3	BofA Merrill Lynch	7,533	7.5	15
4	Credit Agricole	5,716	5.7	24
5	UniCredit	5,581	5.6	28
10	Nomura	4,527	4.5	15

Global SSA Debt League Table (2014)

	Bookrunner	Rank Value (\$m)	Share (%)	# Issues
1	Barclays	122,307	7.5	388
2	Deutsche Bank	106,412	6.5	484
3	HSBC	102,605	6.3	538
4	JP Morgan	84,131	5.1	432
5	Citi	77,600	4.7	344
8	Nomura	61,565	3.8	424

Notable Deals in 2014/15~2015/16YTD*

■ Deals with Financial Institutions, Financial Sponsors, and SSA clients

Financing acquisition of Informatica by Permira and CPPIB	
Joint Lead Arranger	
\$1.9bn	Apr 2015

Banco Popolare Rights Offering	
Joint Bookrunner	
€1.5bn	Apr 2014

Republic of Ireland Benchmark Bond	
Joint Bookrunner	
€3.7bn	Nov 2014

Rabobank Samurai Bond	
Joint Bookrunner	
JPY117bn	May 2015

■ Deals with Corporate Clients

Merger by SABMiller, Coca-Cola, Coca-Cola Sabco to form a new company	
Sole Financial Advisor	
Undisclosed	Nov 2014

Talgo IPO	
Joint Global Coordinator & Joint Bookrunner	
€570m	May 2015

Expanding M&A and finance businesses in Asia ex-Japan

- Nomura aims to maintain its No. 1 position in the Japan-AeJ cross-regional M&A league tables, following 2014.
- As our track record of finance businesses (ECM, DCM, etc.) also continues to steadily build, Nomura aims to win more deals including large-scale transactions.

AeJ – Japan Cross Regional M&A League Table (2014)

	Financial Advisor	Rank Value (\$m)	Share (%)	# Deals
1	Nomura	5,520	30.7	21
2	JP Morgan	4,587	25.5	13
3	SMFG	4,511	25.1	13
4	Mizuho	3,932	21.8	20
5	GCA Savvian Group	2,117	11.8	6
6	Credit Suisse	1,507	8.4	4
7	Goldman Sachs	1,374	7.6	2
8	Citi	1,348	7.5	7
9	Morgan Stanley	1,314	7.3	10
10	Daiwa Securities	1,221	6.8	5

Source: Thomson Reuters

Notable Deals in 2014/15~2015/16YTD*

Selected Cross-border M&A Deals with Japan

Chia Tai Bright Investment (Itochu) / CITIC FA \$10.4bn Jan 2015	Kintetsu World Express/ APL Logistics FA SGD1.6bn (\$1.2bn) Feb 2015
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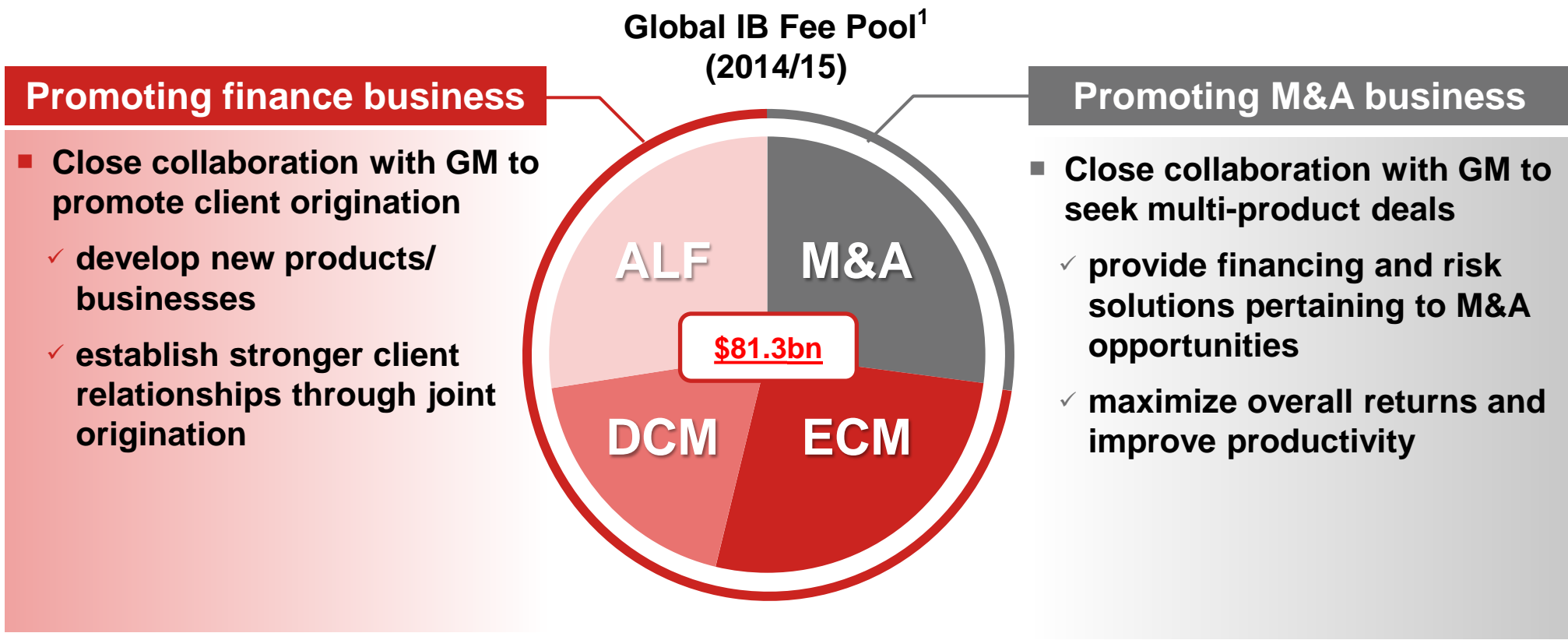
Selected Financing Deals

HDFC Bank FO Joint Bookrunner Total \$1.6bn Feb 2015	Dalian Wanda IPO (Hong Kong) Joint Bookrunner HKD28.8bn (\$3.7bn) Dec 2014
China Galaxy Securities FO Joint Global Coordinator & Joint Bookrunner HKD24bn (\$3.1bn) Apr 2015	Brightoil Petroleum Top-Up Placement Sole Global Coordinator & Sole Bookrunner HKD1.3bn (\$167m) May 2015

*as of 2015/5/18

Delivering together with GM

- ECM, DCM, and ALF businesses developed in collaboration with GM account for over 70% of the global IB fee pool
 - Working cooperatively with GM to promote client origination and effectively manage financial resources is essential to enhance returns and further increase revenues
- For the M&A business, pursuing multi-product deals with GM is essential to maximize revenue opportunities





1. Source : Dealogic

Pursuing multi-product deals to improve productivity

- Client dialogue around M&A has led to multi-product deals, resulting from close coordination with GM to provide financing and solutions to comprehensively serve our clients, therefore maximizing revenue opportunities
- Nomura will continue to seek more multi-product deals to improve productivity and further boost revenues

Examples of M&A deals where Nomura was FA and also provided finance

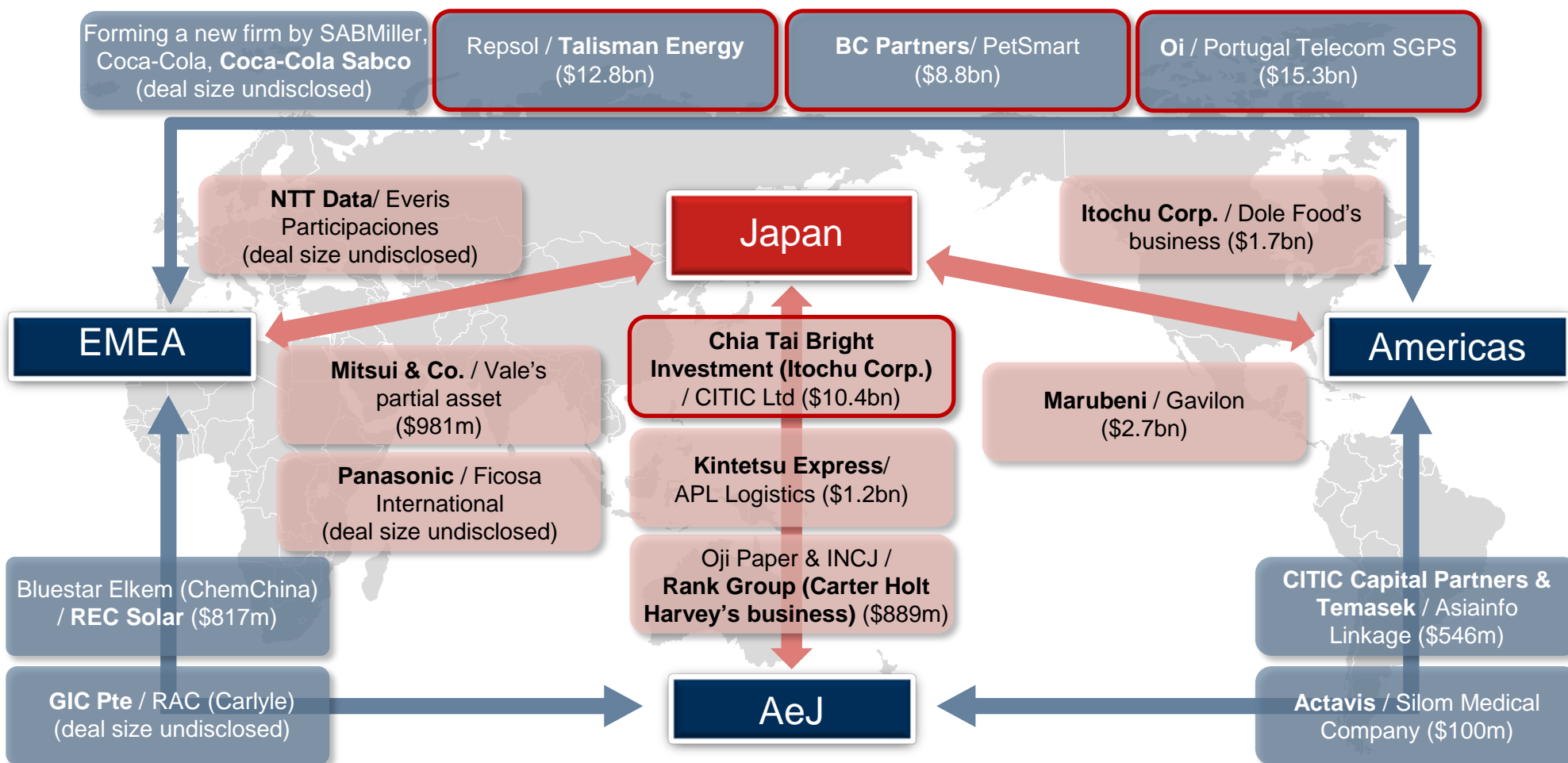
Announced Date	Acquiror	Target / Seller	Transaction	M&A Transaction Value (\$m)
Mar-2015	Leonard Green & Partners / TPG Capital 	Life Time Fitness 	Acquisition of Life Time Fitness	\$4,062
Dec-2014	BC Partners 	PetSmart 	Acquisition of PetSmart	\$8,788
Oct-2014	Platform Specialty Products 	Arysta LifeScience (Permira) 	Acquisition of Arysta LifeScience from Permira	\$3,521
Oct-2014	Clearlake Capital Group 	Sage Automotive Interiors 	Acquisition of Sage Automotive Interiors	Undisclosed
Sep-2014	GIC Special Investments 	RAC (Carlyle) 	GIC joining Carlyle as a joint strategic investor in RAC	Undisclosed
June-2014	Astorg Partners Montagu Partners 	Sebia 	Acquisition of Sebia	Undisclosed

Promoting cross-regional collaboration (cross-border M&A)

- Nomura has won a number of high-profile cross-border M&A deals with Japanese clients, as well as those between international clients, leveraging our dominant advantages in Japan
- The focus is now expanded to leveraging our US platform to win more cross-border M&A including large-sized deals

Selected cross-border M&A deals where Nomura was involved (since April 2012)

Deal size over JPY 1 trn



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