



**NOMURA**

## **Speaker Series**

### **International Wealth Management**

February 20<sup>th</sup>, 2026

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Head of International Wealth Management  
Nomura Holdings, Inc.

*We aspire to create a better world by harnessing the power of financial markets*

# Introduction

## Presenter Introduction



- **Ravi Raju is the Head of International Wealth Management (IWM) at Nomura, since September 2020**
- *Ravi is responsible for expanding the firm's Wealth Management division outside Japan*
- *Prior to Nomura, he was UBS' Head of UHNW and Global Family Office in APAC, head of Wealth Management for APAC at Deutsche Bank, held several senior roles at Citibank across APAC and Middle East*

## Focus of Today's Session and Key Takeaways

### Business Overview

- **IWM has been a key component of Nomura's diversification strategy since becoming a part of Wholesale in 2020**

### Performance Summary

- **Revenue has steadily increased, AuM has grown more than five times, achieved profitability, & generating strong returns**

### Drivers of Success

- **Operational efficiency, strategic hiring, product / lending suite buildout, geographic expansion & overhaul of platform**

### Long-Term Ambition

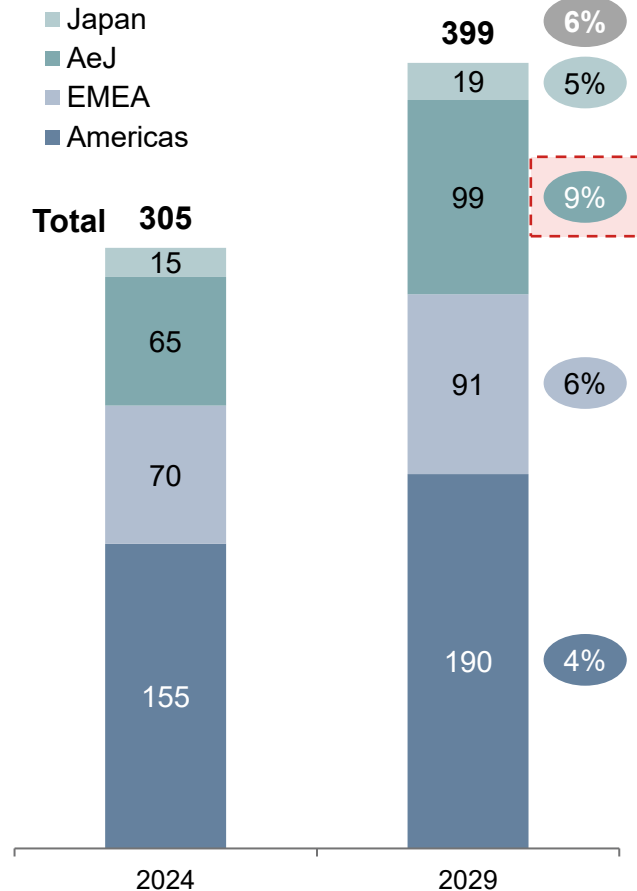
- **Significant room to grow in Asia: ambition to break into Top 15; platform diversification & enhance cross-divisional collaboration**

# Wealth Management Landscape: Key Highlights

Outperformance led by AeJ and EMEA

## Financial Assets by Region<sup>1</sup> (\$tn)

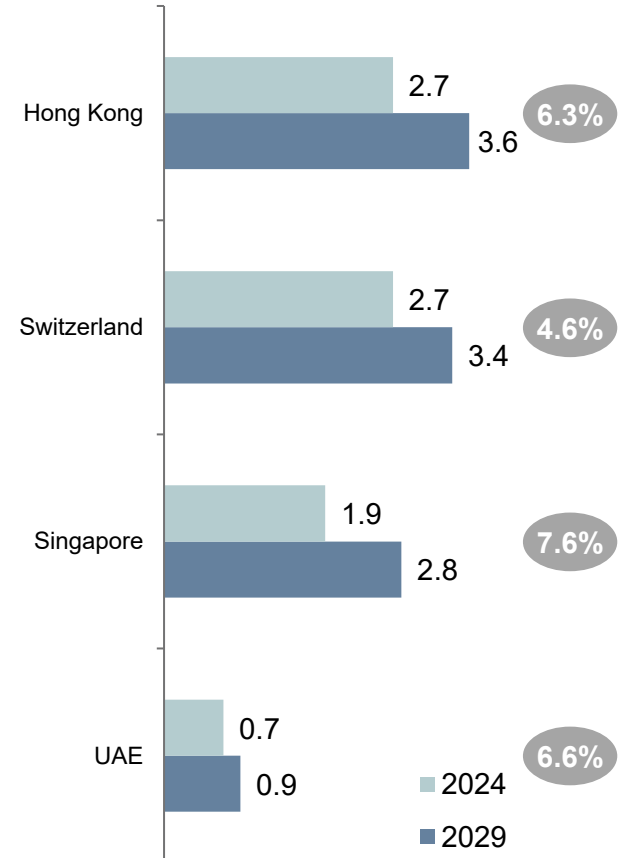
CAGR, '24-'29



Top 3 Booking Centers set to capture ~2/3<sup>rd</sup> of all new Cross-Border Wealth by 2029

## Cross Border Wealth Across Key Booking Centers<sup>1</sup>, 2024 (\$tn)

CAGR, '24-'29



### Progress To Date

- Hong Kong's **"Family Office 2.0"** initiatives and deeper capital market access to clients
- +2700 single-Family offices** as of 2025, surpassing Singapore<sup>2</sup>

- Largest Booking center<sup>1</sup>** for cross-border wealth as of 2024
- Top destination for clients from Western Europe & Middle East

- Global **safe-haven** and wealth diversification center
- # of Family offices** has surged from 400 to **+2,000** by 2024 (5x growth in last four years)<sup>2</sup>

- +500 wealth and asset management firms<sup>6</sup>** (+22% YoY) incl. 102 hedge funds
- 2,525 new active registered companies<sup>6</sup> (**39% YoY growth**)

### Future Outlook

- Inclusion of Shanghai<sup>3</sup>** to provide deeper cross-border financial integration under the 'Wealth Management Connect'

- "Swiss Financial Compact 2026"** expected to help restore global trust & enhance FINMA<sup>4</sup> powers
- Strengthening of crypto related custody regulations

- Project Guardian collaboration initiative by MAS<sup>5</sup> will drive **innovation in tokenized finance**
- Market adoption beyond proof-of-concept trials

- DIFC<sup>7</sup> launched a **\$27bn expansion plan<sup>8</sup>** in Zabeel District to 3x size by 2040
- PropTech Hub** launched to attract \$0.3bn investment by 2030<sup>6</sup>

1. Source: BCG Wealth Report 2025  
 2. Julius Baer Family Barometer  
 3. Private Wealth Management Association, Hong Kong

4. Swiss Financial Market Supervisory Authority  
 5. Monetary Authority of Singapore  
 6. DIFC 2025 Financial Results

7. Dubai International Financial Center  
 8. AGBI (Arabian Gulf Business Insight)

# International Wealth Management Overview



People	Products & Services	Clients	Leverage Nomura
<ul style="list-style-type: none"> <li>Be the 'Firm of choice'</li> <li>Living our Values &amp; Beliefs</li> <li>Talent Recruitment and Training</li> </ul>	<ul style="list-style-type: none"> <li>Investment Committee</li> <li>Capital Markets</li> <li>Structured &amp; Alternative Investments</li> <li>Wealth Planning &amp; Trust</li> <li>Lending / Credit Solutions</li> </ul>	<ul style="list-style-type: none"> <li>Expand coverage</li> <li>New client segments</li> <li>Client Intensity and account planning</li> <li>Brand building</li> <li>Family Offices, Entrepreneurs, HNI / UHNI</li> </ul>	<ul style="list-style-type: none"> <li>Referral opportunities with GM and IB</li> <li>'One Bank'</li> <li>Products: GM, AM, Real Estate, Alternatives</li> <li>Research</li> <li>Japan strengths</li> </ul>

## Key Statistics<sup>1</sup>

<p><b>~\$38bn</b> Assets Under Management<sup>2</sup></p>	<p><b>1,600+</b> # of Client Relationships</p>
<p><b>~30%</b> Return on Equity<sup>4</sup></p>	<p><b>~125</b> # of Client Advisors</p>

## Risk, Culture & Governance

Alignment with Wholesale, enhance risk culture and accountability

## Platform

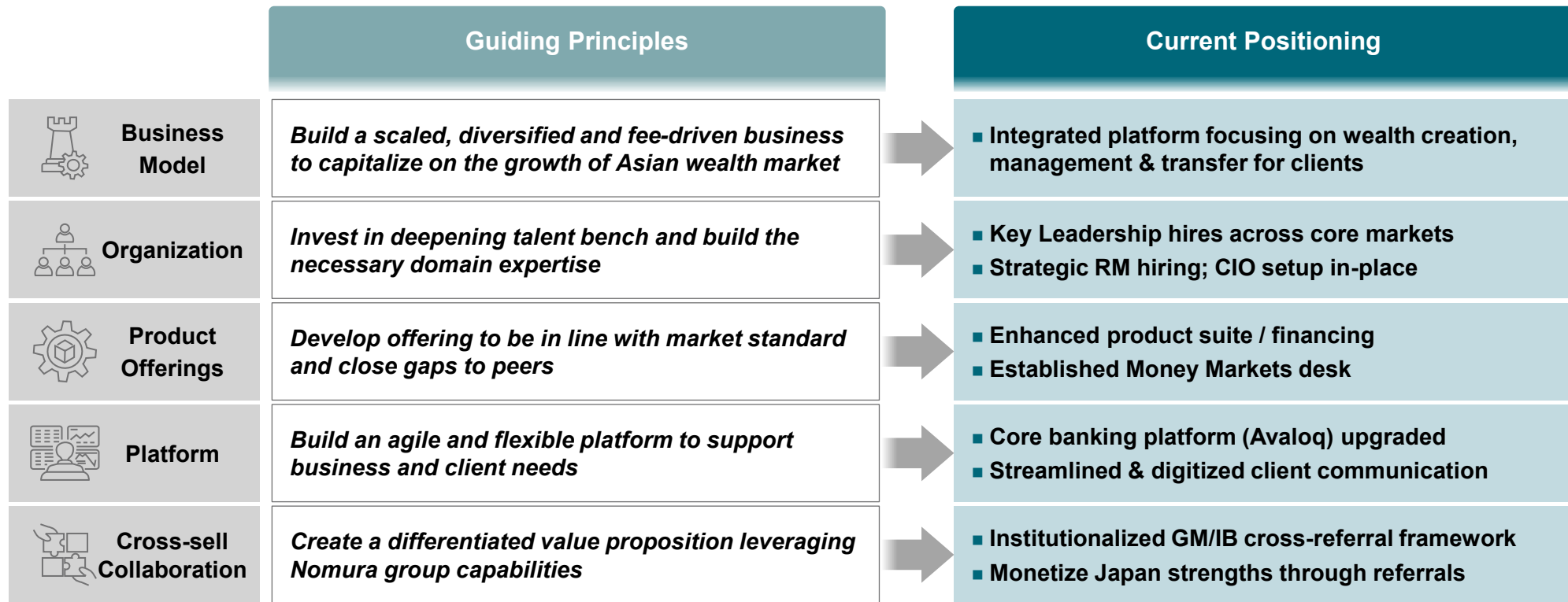
Agile delivery through automation and adoption of new technologies

<p><b>South-East Asia</b> Singapore, NRIs<sup>3</sup></p>	<p><b>North Asia</b> China, Taiwan, Hong Kong</p>	<p><b>Middle East</b> Dubai</p>
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1. As of December 2025  
 2. Includes Assets under Custody  
 3. Non-Resident Indians

4. Calculated basis Pre-Tax Income (annualized as of January 2025) and Basel III Average RWA Usage from March 2024 to January 2025

# Recalibration of Nomura's International Wealth Strategy



## Unique Value Proposition Driving Strengths

Being part of Wholesale enables **institutional quality offerings to individual clients**

Leverage Nomura's **home market dominance in Japan** to monetize interest from int'l clients

Global brand in a high-growing **niche market of offshore wealth management**

**Capital light business** generating surplus liquidity to the firm and delivering strong returns

# IWM Supports Clients throughout the Wealth Journey



**Client Case Study**  
**A Hong Kong based Entrepreneur**  
 of a Digital solutions platform company sought to partially sell their stake with the objective of building a diversified and stable financial asset portfolio

**Global Markets**

- Provided a 2-stage solution to **monetize client's equity holdings**
- Global Markets platform was used for **seamless execution**
- Minimized downside risk of client's position while fully retaining the upside

**International Wealth Management**

- ~\$80-90m value of portfolio generated from the sale proceeds
- Manage wealth through bonds, mutual funds and DPM<sup>6</sup> strategies
- Supported the client with **purchase a residential property** in Singapore



**~\$34tn**  
 New financial wealth growth by 2029 in Asia Pacific region<sup>1</sup>

**\$124bn**  
 Aggregate wealth of 61 newly added self-made Billionaires in Asia Pacific in 2025<sup>2</sup>



- Dedicated CIO setup & investment committee** with a solutioning DNA driving asset allocation
- Comprehensive product offering across **private & public markets** (equities, FX & Fixed Income)
- One Bank:** Access to key opportunities from IBD, GM, along with leveraging Japan for real estate solutions

**Best Boutique Private Bank - CIO Office<sup>3</sup>**

**~\$6tn**  
 Intergenerational Wealth transfer by 2030 within APAC<sup>4</sup>

**65%**  
 Family offices in Southeast Asia have a wealth succession plan for family members<sup>5</sup>

**Nomura's Innovative trust structures & in-house Advisory**

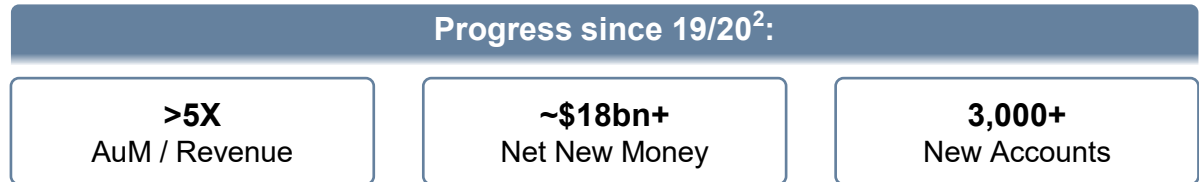
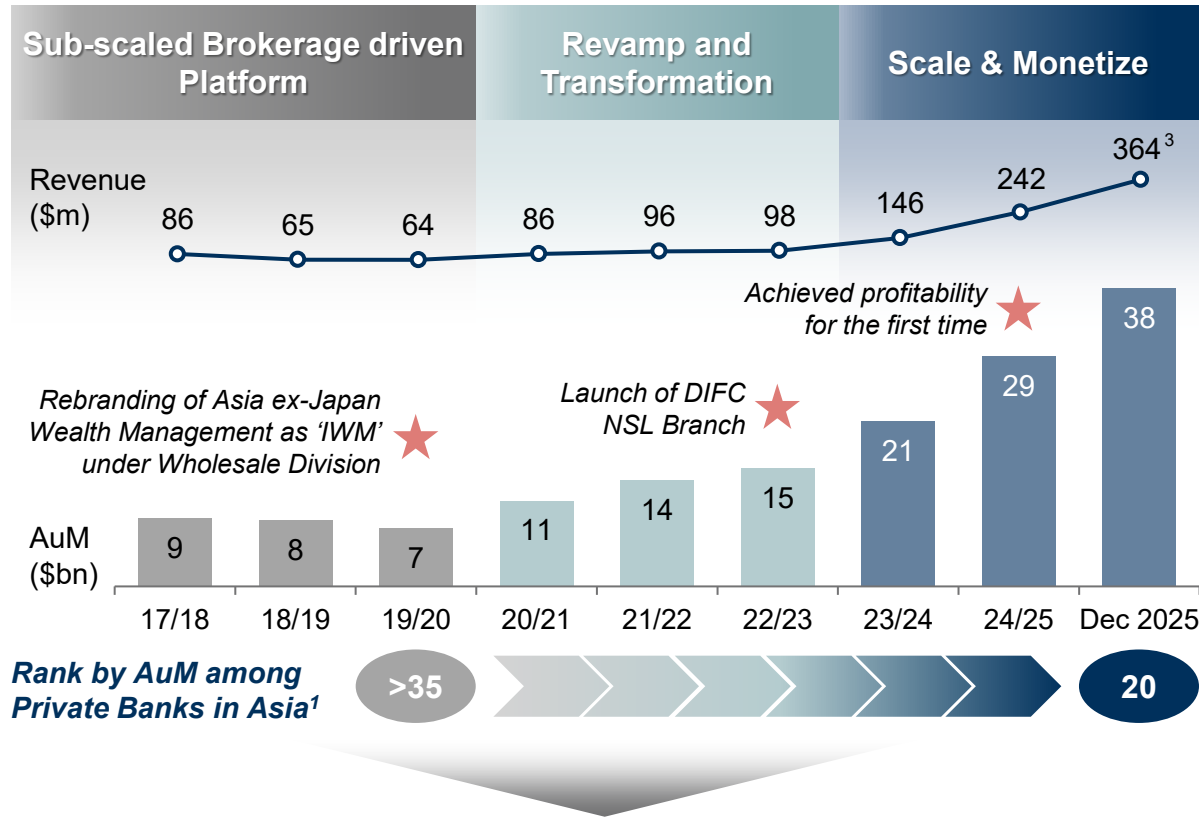
- Facilitate **governance conversations** for 3<sup>rd</sup> / 4<sup>th</sup> Generation families
- Design **Family Office structures** with succession planning
- One of the **few Bank-owned Trust company** in the market

1. BCG Wealth Report 2025  
 2. UBS Billionaire Ambitions Report 2025  
 3. Asian Private Banker, 2025

4. McKinsey 'Asia-Pacific's family office boom: Opportunity knocks' Report, 2024  
 5. UBS Global Family Office Report 2025  
 6. Discretionary Portfolio Management

# IWM Buildout: Franchise Progression

## Trajectory of IWM Transformation



## Key Focus Areas Since Buildout

- Broaden Geographic Coverage**  
Focus on core markets; Launch of Dubai branch; Added new cross-border jurisdictions
- Franchise & Product Expansion**  
Key hires across management, RMs; New offerings in FX, Equities, Derivatives and Structured Product
- One-Bank & Japan Collaboration**  
Institutionalize cross-collaboration framework; Leverage Japan strengths for cross-referral
- Strengthen Platform**  
Back to front platform development; Core Banking platform upgrade; Revamp of controls and risk framework
- Enhanced Governance & Control**  
Strengthen policies and procedures; alignment with GM conduct scoring

1. Source: Asian Private Banker  
2. As of Dec 2025

3. Annualized as of Dec 2025

# IWM Buildout: Key Pillars of Growth

**1**

**Broaden Geographic Coverage**

**AuM by Regions (\$bn)**

Period	AuM (\$bn)
19/20	7
23/24	21
24/25	29
Dec 2025	38

**Since 19/20**

- Middle East ~6x<sup>1</sup>
- South-East Asia ~4x
- North Asia ~5x

- Leadership hires in **North Asia**;
- Coverage for South-East Asia & Middle East**
- Dubai NSL branch setup in July 2023 with onshore **new office launch in late 2025**

**2**

**Franchise & Product Expansion**

**RM Performance Trajectory**

Period	RM (#)	AuM/RM (\$m)
19/20	61	122
23/24	96	219
24/25	106	276
Dec 2025	115	330

**Since 19/20**

- AuM/RM (\$m) >2x
- RM (#) ~2x

- Strong traction from new RMs**; contributing >50% of IWM revenues
- Monetization of new products** and enhanced client offerings

**3**

**One-Bank & Japan Collaboration**

**# of Deals Referred by IWM Across Divisions<sup>2</sup>**

Real Estate Solutions (Japan)	Nomura Trust Bank (Japan)	Nomura Asset Management	Global Markets	Investment Banking
127	18	3	283	186

- +\$100m additional revenue to Wholesale** since 19/20 through cross divisional referrals
- Leverage Japan presence to offer IWM's international clients access to Japan

**4**

**Strengthen Platform**

**Pre-Tax Income Margin (Pre-tax Income / Revenue)**

**Since 19/20**

- Pre-Tax Income Margin (pp) +55pp

- Core banking platform (Avaloq) upgrade**; Equity/FX trading platform buildout
- Automated credit documentation** and streamlined booking model

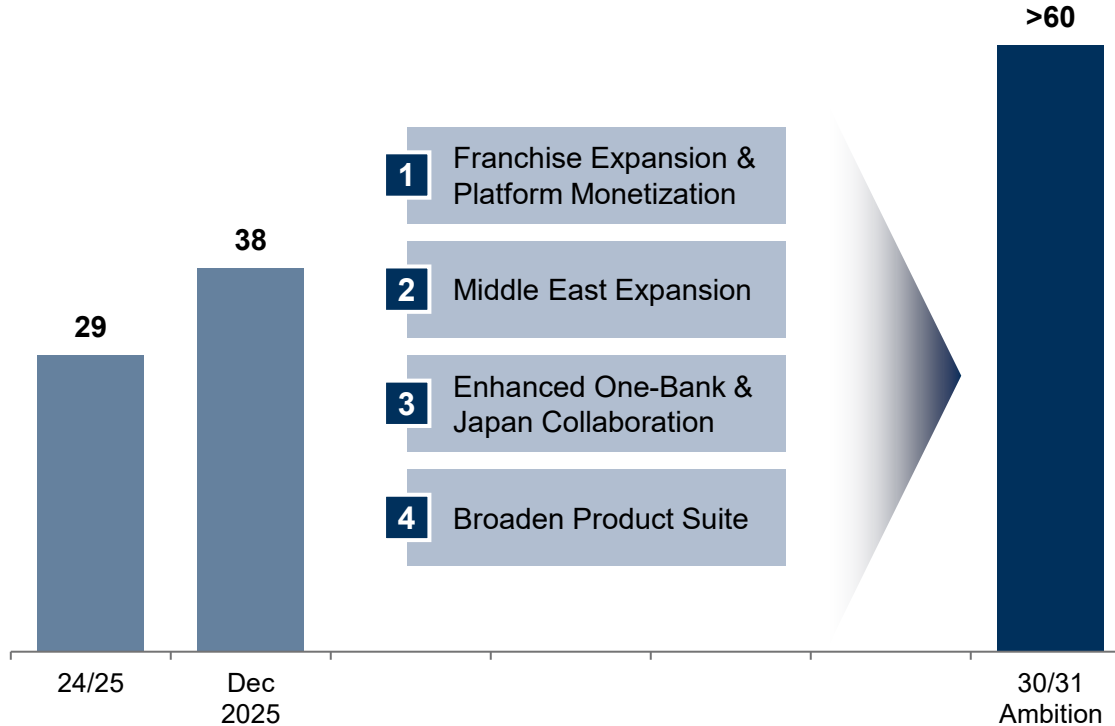
**5** **Enhanced Governance & Control**  
 Aligned Conduct Risk scorecard with GM model and enhanced for risk-weighted scoring; External and Internal regulatory audits with Pass ratings

1. Since 23/24  
 2. Referrals made between 20/21 and Jan 2026

# Looking Ahead: Path to 2030 Ambition

Potential to grow AuM by to over 60bn in the long term with improved profitability

IWM AuM (\$bn)



Revenue (\$m)



RMs (#)



**#10-15**  
Target rank in Asia Wealth Management Landscape

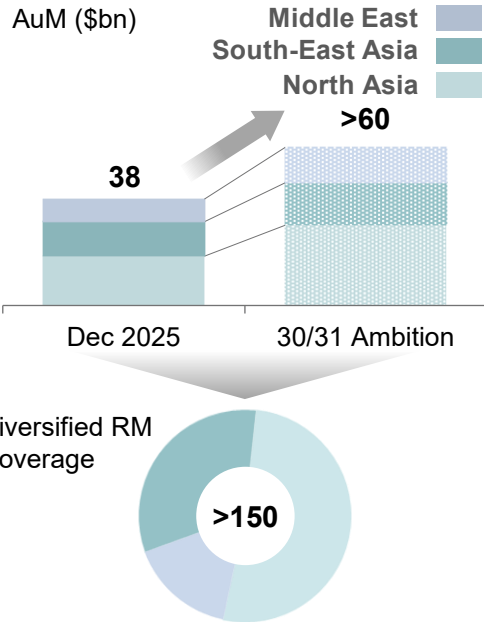
## Key Enablers

- **Cross-divisional synergies** across Wholesale & broader Nomura group entities
- Close collaboration with Operations to **ramp up client account opening capacity**
- **Strengthen Governance and Control framework** with continuous monitoring of Key Risk Indicators (KRIs)
- Deliver **IT buildout projects** to digitalize client experience and automate process
- **Leverage partnerships** to further expand product suite & geographical coverage

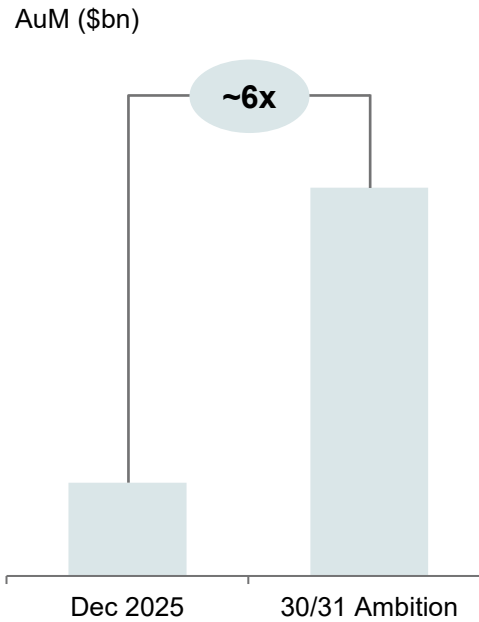
1. Annualized as of Dec 2025

# Looking Ahead: Key Focus Areas

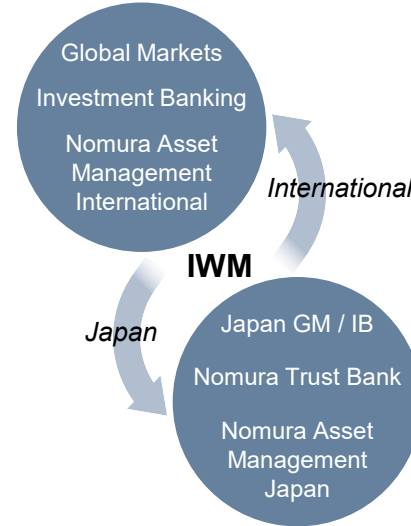
## Franchise Expansion & Platform Monetization



## Middle East Expansion



## Enhanced One-Bank & Japan Collaboration



## Broaden Product Suite

**New Asset Classes**  
Precious Metals,  
Equity Listed Option

**Credit Offerings**  
Real Estate /  
Promoter share financing

**Alternatives Coverage**  
Hedge Funds,  
Private Markets

**Crypto Custody**  
Partnerships with  
Komainu

- Execution of RM hiring plan and new RM productivity ramp-up
- Upgrade core banking platform; enhance RM workflow tools
- Proactive approach with key focus clients
- Explore onshore inorganic opportunities in growth markets

- Broaden coverage to local UAE clients & other GCC<sup>2</sup> countries
- Expand overall RM headcount based out of Dubai
- Provide financing for GCC<sup>2</sup> local assets
- Expand onshore One-Bank capability (e.g., MENA GM)

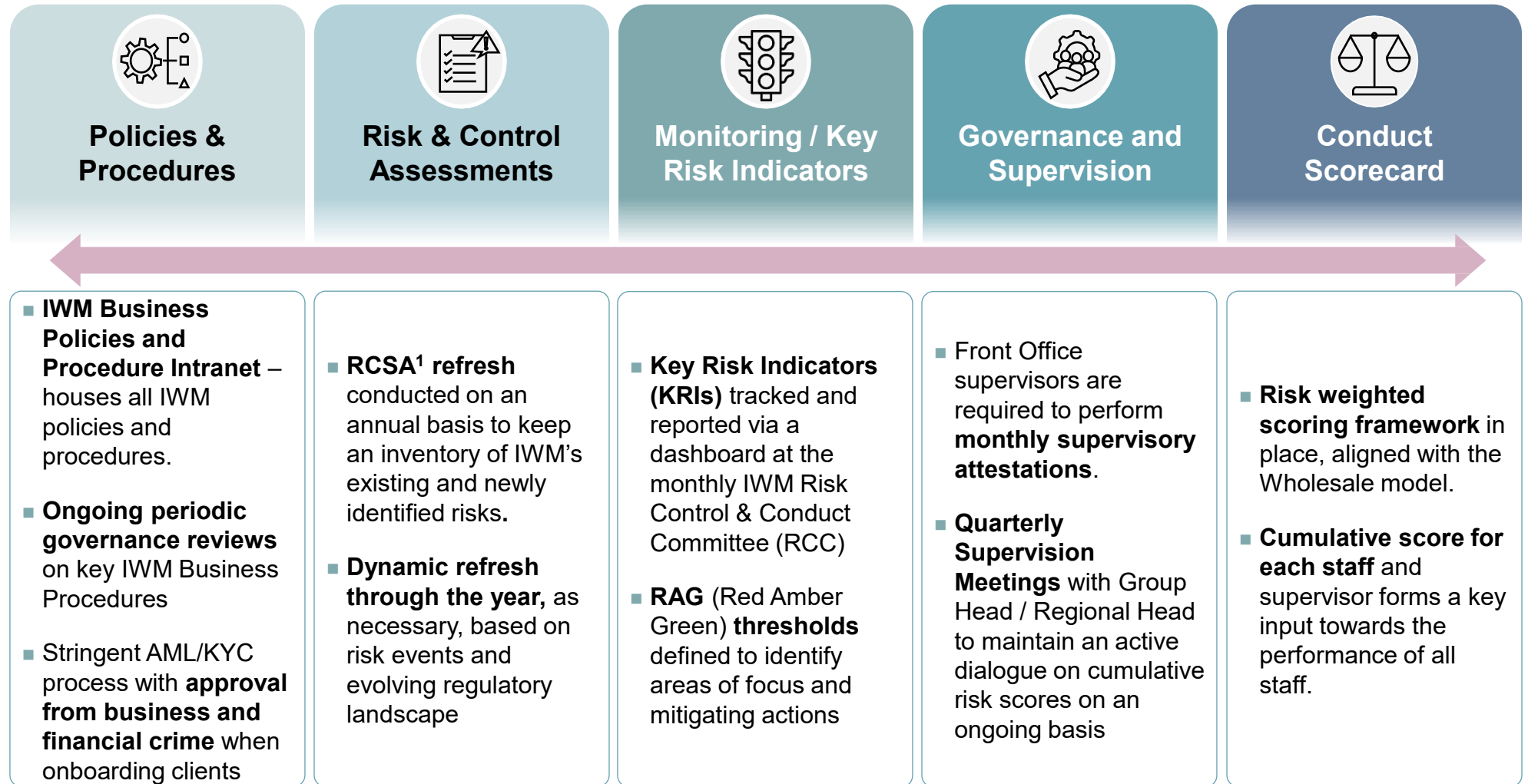
- Increase referrals through a new GM/IB collaboration framework
- Joint coverage model for financial sponsors in collaboration with IB
- Introduce fund strategies to clients through Nomura Asset Management
- Offer financing solutions for Japan Real estate through NTB<sup>1</sup>

- Monetize platform & new product suite buildout
- Provide access to online trading across asset classes
- Expand cash and liquidity solutions to client
- Addition of new cross-border jurisdictions

1. Nomura Trust Bank

2. GCC: Gulf Cooperation Council

# IWM Internal Control & Governance



The background features a person's hands holding a tablet and a laptop. The tablet displays a line graph with a yellow line, and the laptop shows a colorful bar chart. The scene is overlaid with semi-transparent geometric shapes and bokeh light effects, creating a professional and data-driven atmosphere.

**NOMURA**

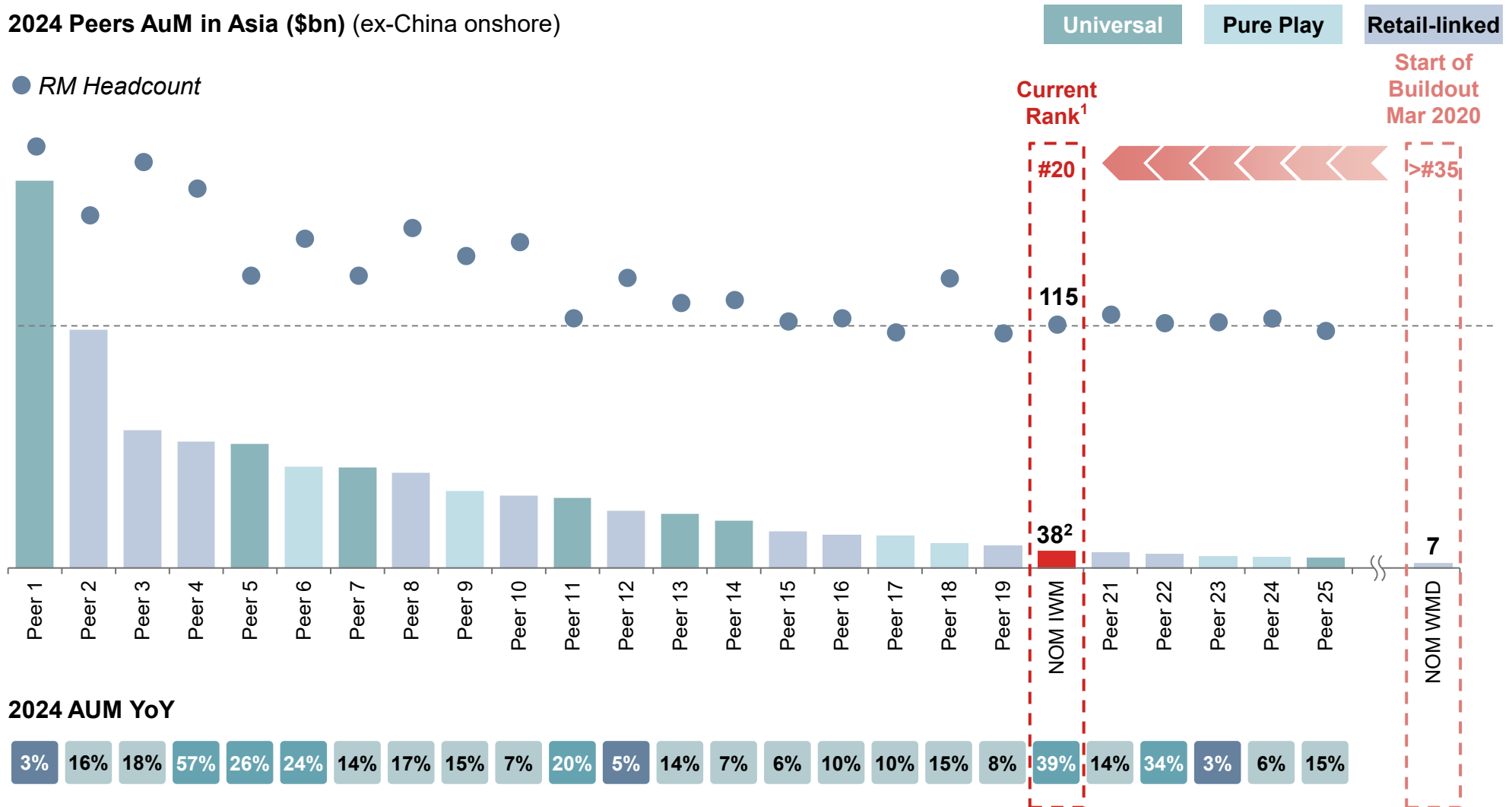
*Connecting Markets East & West*

## **Appendix**

# Asia Wealth Management Landscape – Peer Comparison

Nomura IWM now ranking Top #20 among peer banks in Asia

2024 Peers AuM in Asia (\$bn) (ex-China onshore)



2024 AUM YoY

1. Source: Asian Private Banker 2024 AUM league table reports, Company Annual Reports  
 2. Nomura IWM AUM as of December 2025

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