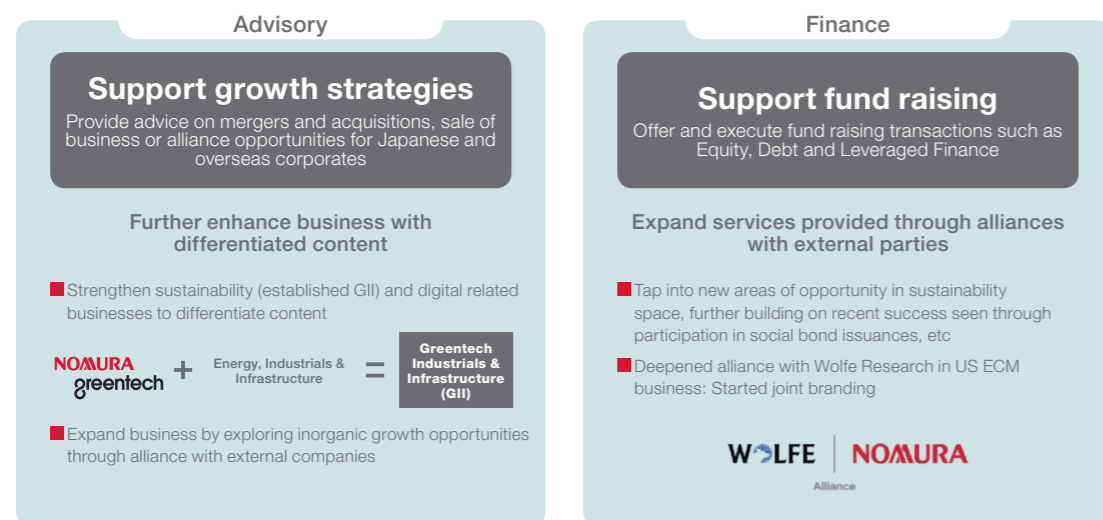


Strategy 1-2 Origination, advisory and solutions businesses

Comprehensively support client's business growth and continuity

By leveraging our expertise and global network, we are able to provide highly customized solutions to clients' growth strategies, funding needs, and investments challenges, which are constantly evolving in response to increasingly complex economic conditions.



Provide one-stop highly customized services
Comprehensively support clients' needs, globally and group-wide



Business growth plan for FY2024/25

Advisory revenue: 50%+ growth (approx. \$250 million) compared to FY2021/22

Private markets business revenue: 40%+ growth compared to FY2020/21

Management interview



Jeffrey McDermott
Global Co-Head of Investment Banking

Q – Please tell us about Nomura's Global Investment Banking platform.

Nomura's tremendous strengths in Japan are unrivaled by any other investment bank, in any other market in the world. We have full teams throughout the region who are very effective in serving clients and are highly collaborative and globalized. We need to export that culture internationally.

The three main pillars of our business platform are clients, content and culture. Every great investment banker is somebody who really cares about helping their clients. If we can truly differentiate our content, bring unique perspectives and capabilities to our clients, help them finance their balance sheet or help them grow their business, we can provide added value to our clients. Culture is also important, as we have to be the employer of choice by being a great place to work and by giving people rewarding career opportunities.

Q – How has Nomura's Investment Banking franchise evolved?

Nomura's investment banking business has evolved in recent years and has a clearer strategic vision of where we have a "right to win", where we can provide differentiated levels of service and expertise to clients, and where we enable them to succeed to greater effect.

Current global mega trends are creating major challenges for corporations including:

- The need to be more sustainable and to focus on ESG practices
- The digitalization and the increased use of software, across all industries
- Globalization issues and global supply chains disruptions

All of these mega trends create issues for clients, and clients rely on us to help them thrive in a dynamic, changing world. I believe Nomura is uniquely positioned to help tackle some of the most profound issues faced, and by doing so, enable them to create value for their various stakeholders.

Q – How will Nomura's international Investment Banking franchise grow and be different from incumbent institutions?

We will build our international investment bank, but we will not build equally across all regions and countries at the same time. We need to concentrate resources and efforts where we have a "right to win." We task ourselves with

being differentiated in terms of our content and our ability to help our clients succeed.

In the US, we have less than a third of our international bankers. At about 60% of the international fee pool, the US has the largest fee pool, as well as the geographic market with the highest margin. By increasing the efficiency and the productivity of our bankers, we believe that we can create a lot of growth. Our growth strategy includes hiring some high quality bankers, particularly in the US, over the next three years. They will bring with them revenues as well.

Outside Japan, Nomura has the advantage of being viewed as a global firm. We can take advantage of Nomura's strong international presence. If we do it right, we can actually create a place for ourselves in the market that will be durable and profitable over the long term.

In addition, we are best in class in our key sectors, where we have already built talent density and capabilities. We are focusing in the digital area, where we have strong leveraged finance capabilities and have a high market share in advising on acquisition and leveraged finance for software industry. Also, we have the Greentech Industrials and Infrastructure group, which is focused on advising on corporate finance activity involving sustainable assets. Digitalization and sustainability are areas that are disruptive across all industries, and we would like to build the best in class expertise and content to be able to help clients succeed.

Q – How will Nomura retain and hire best talent in a challenging job market?

We made some selective hiring where we have a "right to win". We have hired in China and in Asia Ex-Japan, where we have a very strong business and a lot of growth opportunity. We have also hired in Nomura Greentech, where we have a leading ESG practice. People want to join us because we have the best ESG team.

Concerning employee training, we have a program called M&A University. We offer continuous training programs which help employees develop skills and qualities to be very capable experts for the rest of their career. Employees across the world can also find online training, which is allowing us to disseminate cutting edge expertise globally. By offering exciting, meaningful roles in combination with unique training opportunities, we can differentiate our investment banking operation from others and become the employer of choice.