

Strategy 1-3 Strengthen and streamline flow business

Initiatives towards institutional investors

Nomura has built a global platform centered on core products with competitive advantages and is responsible for providing global liquidity by connecting investment needs worldwide. Leveraging the strengths we have accumulated, we will focus on risk and resource management while seizing further growth opportunities.

Market access and liquidity provisions for asset classes globally

Products, services

Selection and concentration

- Develop core products in each region with competitive advantages
- Build core products and platform to monetize favorable market conditions

Market leading global capabilities / High level of expertise

- Develop capabilities and ability to build market leading and highly regarded products (Securitized Products, Equity derivatives, APAC Credit, etc.)

Group wide multiproduct approach

- Leverage capabilities across Global Markets and Retail to ensure seamless cross border access and delivery across multiple asset classes

Franchise

Leverage dominant presence in Japan

- Capitalize on our market leading performance in Japan to provide unique solutions and opportunities for clients globally

Deep client franchise

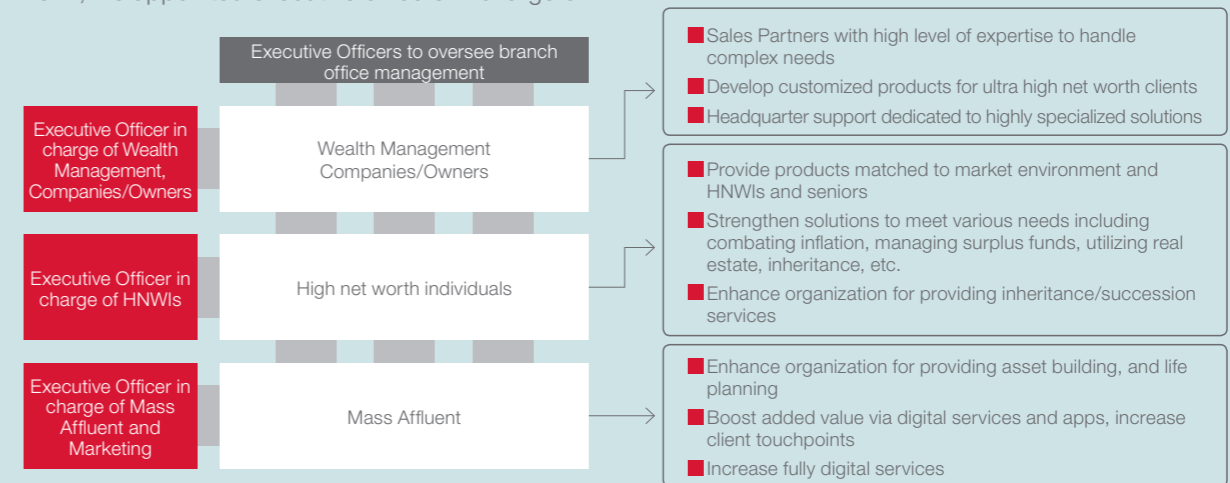
- Work closely with our clients across regions to facilitate client flows, provide access to deep liquidity & customized solutions across products

Initiatives towards individual investors

Strengthen segment approach

In order to address the diversifying needs of our clients and provide personalized, private services, in 2019, we reallocated our Sales Partners*1 according to the attributes of our clients. In April 2022, we appointed executive officers in charge of

each segment to accelerate the planning and execution of business strategies. We are also actively utilizing digital technology to improve client convenience and provide services efficiently.



*1 We call our sales representatives "Partners" because we want to be the most trusted financial service group for clients.

Enhance service delivery to each generation through digital platforms and strategic alliances

Through comprehensive alliances with LINE Securities and regional financial institutions, through smartphone apps, we are working to deliver Nomura Group's services to more clients than ever before.

Capture growth opportunities	Respond to risks and streamlining of resource utilization	Examples of initiatives
Respond flexibly to client needs <ul style="list-style-type: none"> ■ Be able to flexibly respond to changing market environments and cater to needs for hedging and portfolio rebalancing amidst events such as interest rates increases 	Risk management <ul style="list-style-type: none"> ■ Strengthen risk management, global risk response, and resilience against market volatility resulting from normalization of monetary policy 	Synergy <ul style="list-style-type: none"> ■ Align execution capabilities to promote more effective use of management resources and seamless service delivery
Leverage external resources <ul style="list-style-type: none"> ■ Including the utilization of alliance with third parties, aim to increase revenues by enhancing service functions in public equity business alongside diversifying Wholesale's revenue sources 	Resource management <ul style="list-style-type: none"> ■ Operate business with focus on resource efficiency in flow businesses in light of the new regulatory environment 	Alliance <ul style="list-style-type: none"> ■ Deepened collaboration in Equity Products and Execution Services through alliance with Wolfe Research

