

Investors' Day

The road to our 90th anniversary (FY2015/16) – “Fit for the Future”

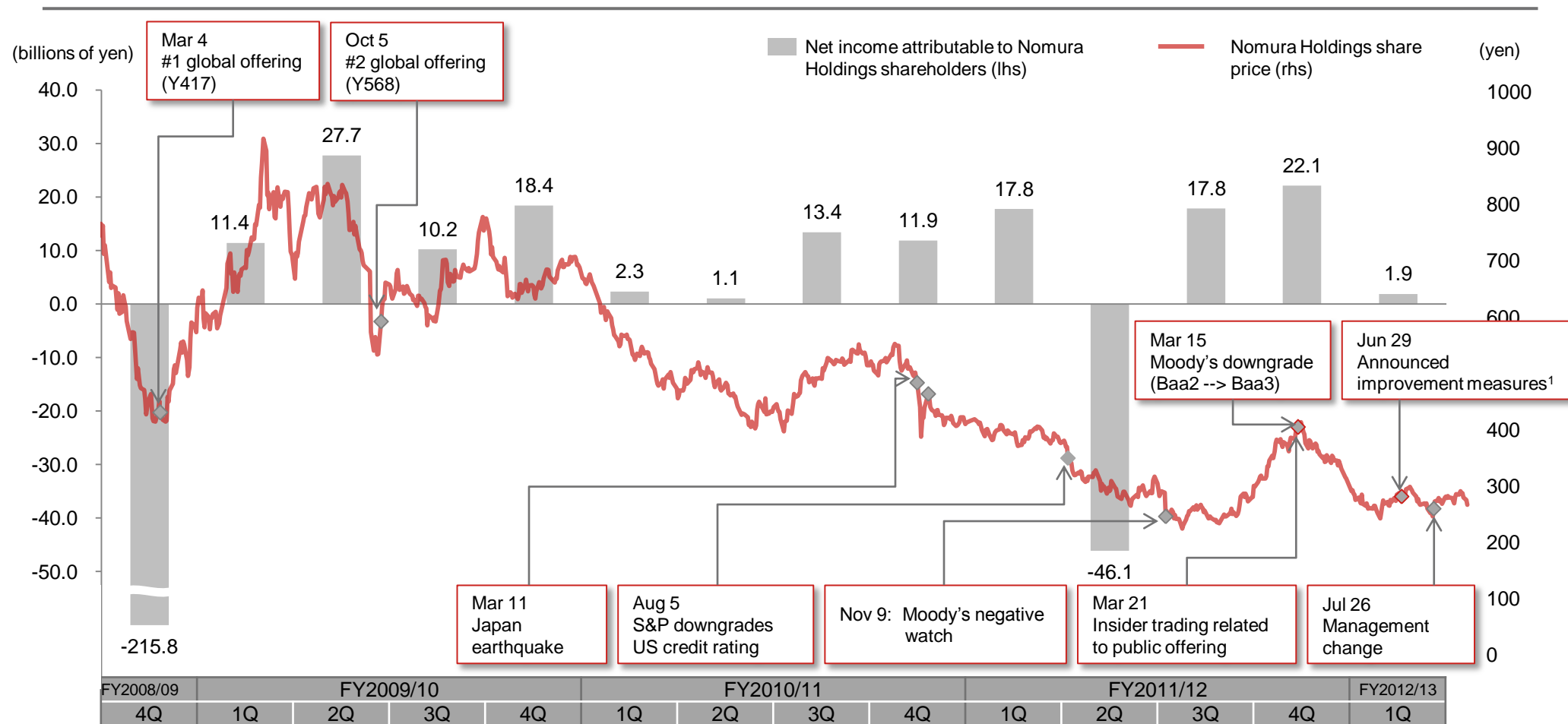
NOMURA

Koji Nagai
Group CEO
Nomura Holdings, Inc.

September 6, 2012

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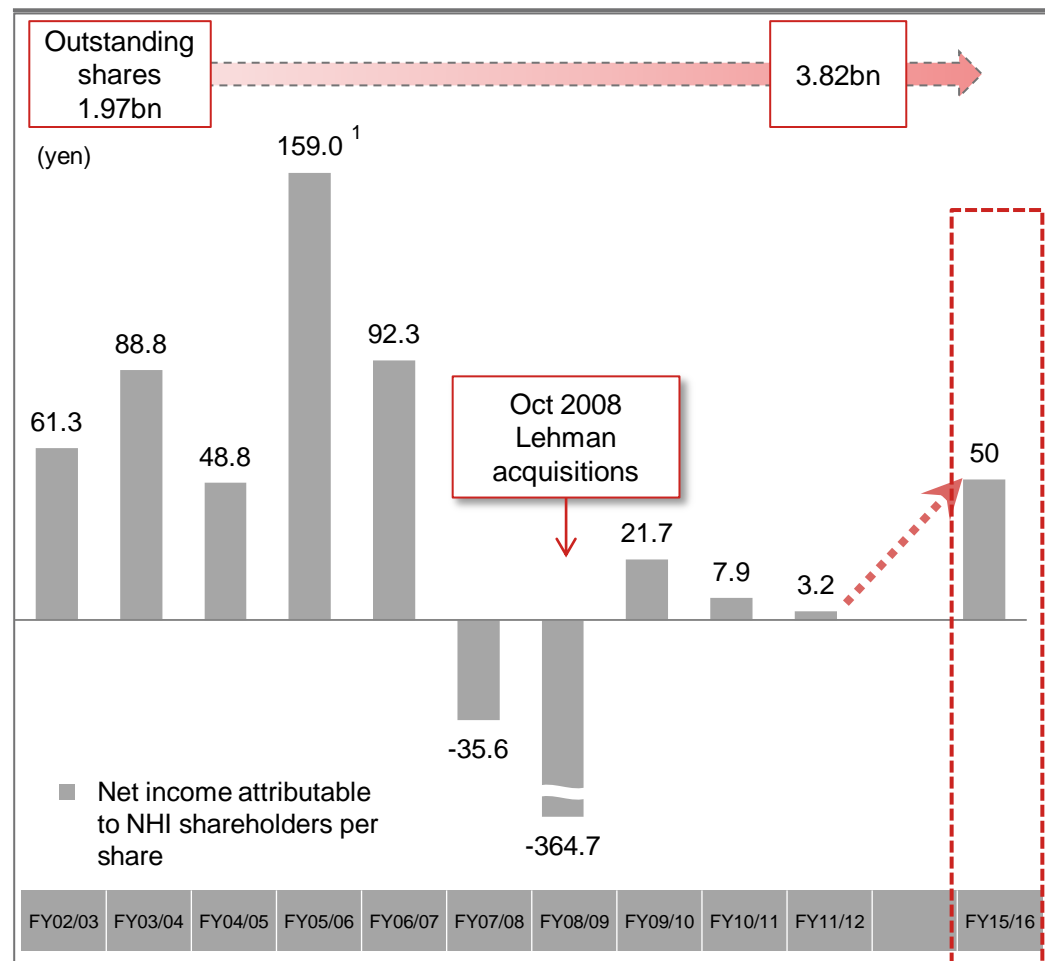


1. Committee report on investigation into insider trading incidents and Nomura's proposed improvement measures.

- Position Asia including Japan as home market, global business model centered on Asia
- In EMEA and Americas, focus on businesses relevant to Asia and sustainable businesses that add value for our clients



Reposition business to improve EPS to Y50 in FY2015/16



**EPS = Y50
(by Mar 2016)**

**About Y250bn² when calculated as 3 segment
pretax income**

1. EPS increased due to pretax income of Y55.4bn booked in former Merchant Banking division.
2. Effective tax rate differs by country so pretax income required to achieve EPS of Y50 may fluctuate depending on the regional breakdown of earnings.

Retail Asset Management

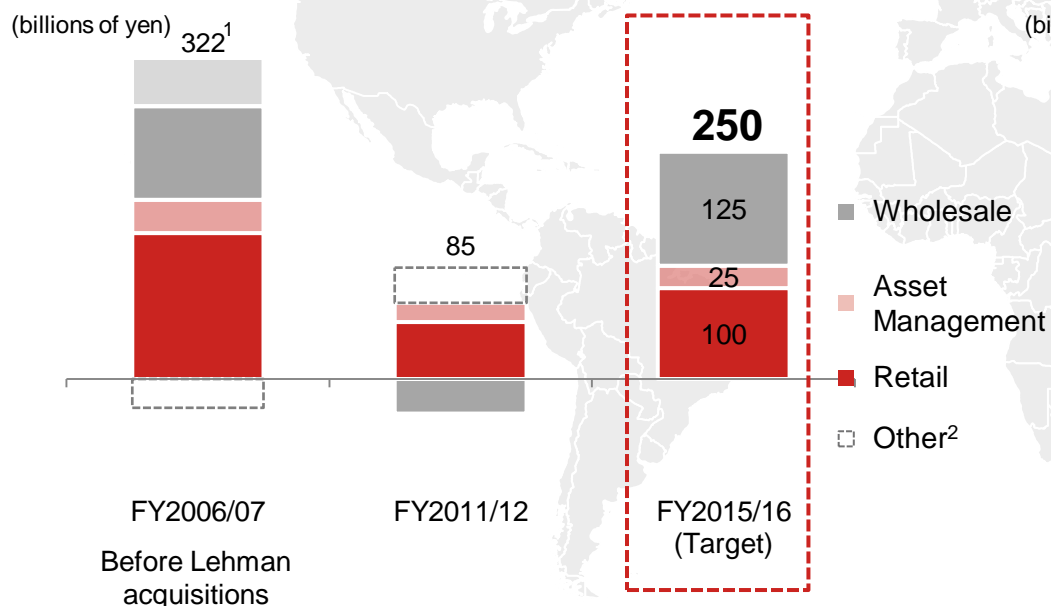
- ✓ Further enhance operations as stable revenue drivers

Wholesale

- ✓ Deploy resources to areas where we have a competitive advantage
- ✓ Significantly reduce cost base: Lower break-even point

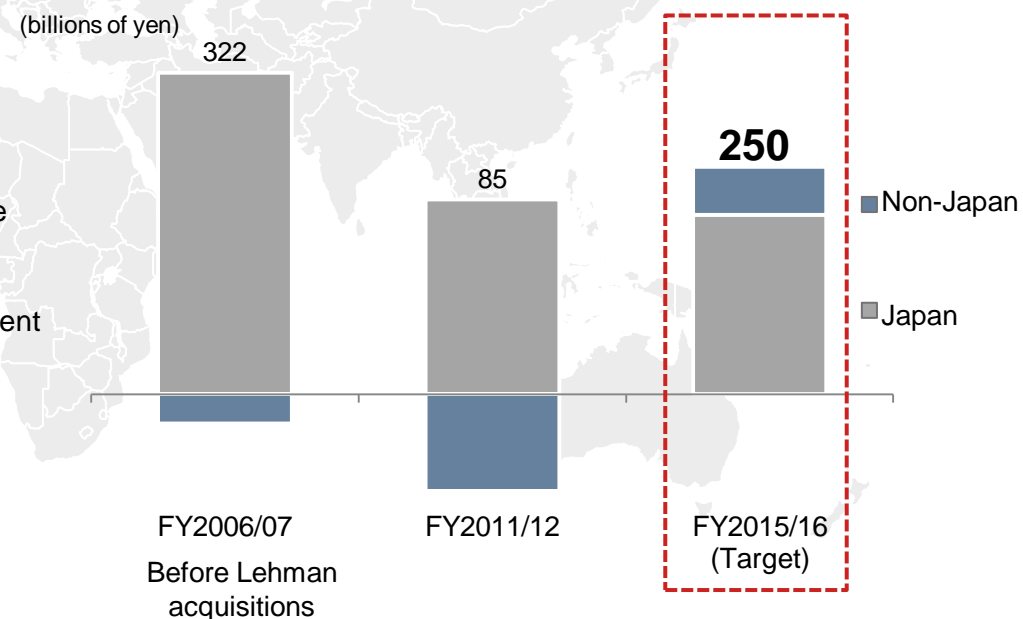
Pretax income by division

(billions of yen)



Pretax income by region (financial accounting basis)

(billions of yen)

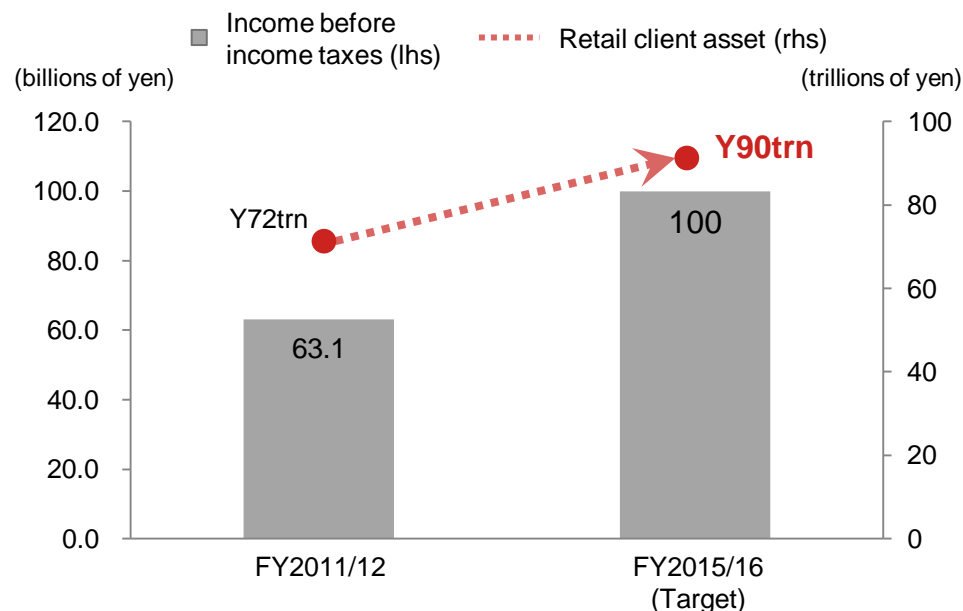


1. Includes ¥52.8bn pretax income booked by former Merchant Banking division..

2. Other includes unrealized gains (losses) on investments in equity securities held for operating purposes. FY2015/16 pretax income target excludes Other.

Initiatives to reach target

FY2015/16: Pretax income Y100bn, client assets Y90trn



Increase recurring revenue (investment trust fees, etc.)

(billions of yen)



Selected initiatives

Enhance consulting services

- Offer high value-added solutions to meet the increasingly sophisticated needs of our clients

Human resource development

- Having our people provide clients with added value to meet their needs
- Develop management pool, learning opportunities for younger employees

Channel strategies

- Reinforce our strategies based on the mission of each channel

Product strategies

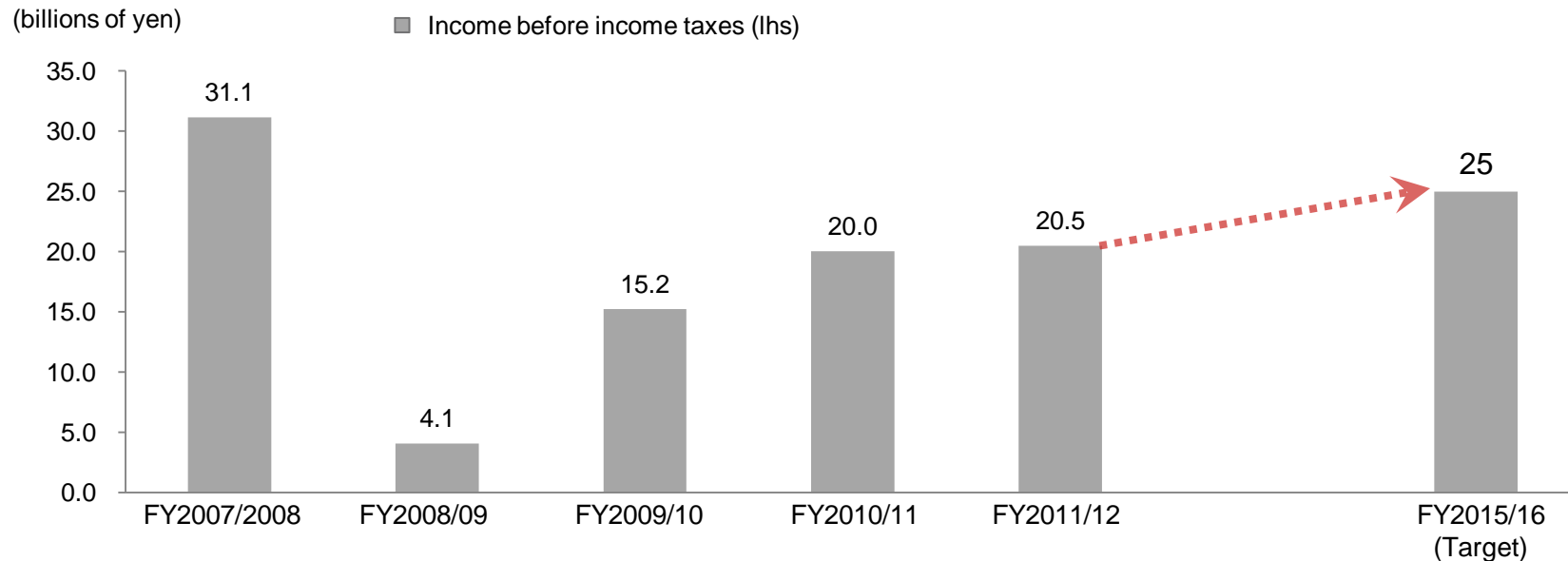
- Offer timely products
- Originate products for building portfolios and long-term investment

Create structure capable of generating over Y100bn in pretax income even under challenging conditions

Asset Management: Offer diverse investment opportunities, consolidate position as Asian investment management firm

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Targeting pretax income of Y25bn in FY2015/16



✓ Consolidate position as Asian investment management firm

- Leverage strengths as Asia-based investment management firm, increase global recognition
 - ✓ Deliver investment performance backed by Asia capabilities
 - ✓ Provide global client base with Asian stocks and bonds and other products such as , emerging market and sharia-compliant products
 - ✓ Increase mandates from global investors, especially in high-growth regions in Asia

✓ Offer investors a diverse range of investment opportunities

- Broad product offering of investment trusts that meet the diverse risk/return needs of investors
- Offer unique investment strategies centered on Asia including Japan to global clients in investment advisory business

■ Critical to reach target of Y125bn in pretax income in FY2015/16

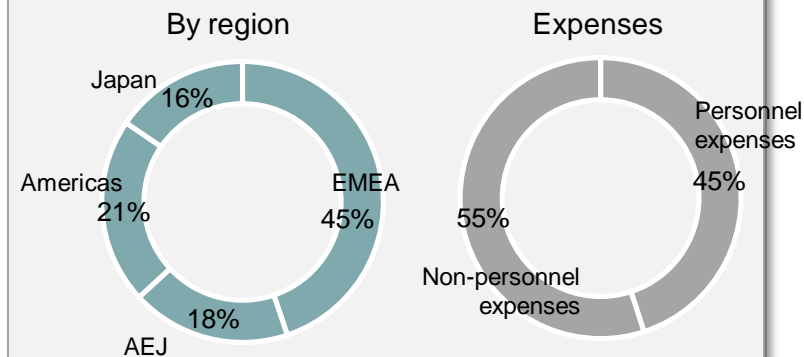
Focus on competitive advantages

- Fixed Income
 - ✓ Further development of client businesses
 - ✓ Higher focus on solutions and cross-border flows
- Equities
 - ✓ Migrate EMEA, Americas, and Asian¹ equities to Execution Services to Instinet
 - ✓ Align research coverage with client needs
- Investment Banking
 - ✓ Focus on region and sector where we can leverage our strengths

Reduce cost base

- Aim to complete additional cost reductions of \$1bn by around March 2014
- In corporate functions, transform IT expenses, improve business efficiencies, and rationalize management structure

Breakdown of \$1bn cost reductions



In closing



We are adapting to the changing environment
“Fit for the Future”

We are putting clients at the heart of everything we do

Nomura Holdings, Inc.
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