Investors' Day

Wholesale strategy – "Fit for the Future"

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Wholesale CEO

September 6, 2012

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Global wholesale market revenues and structural changes

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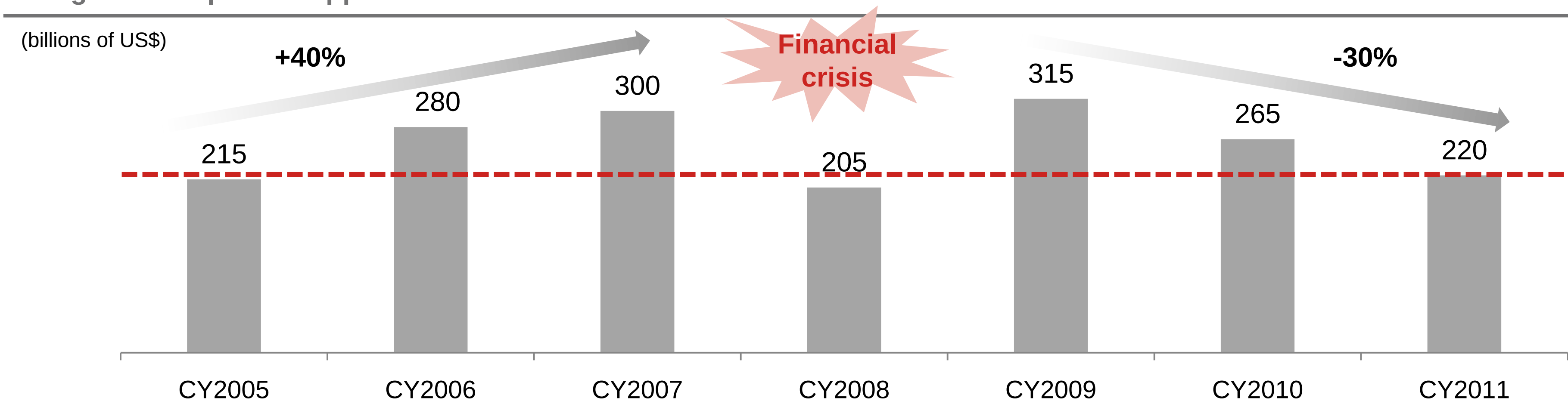
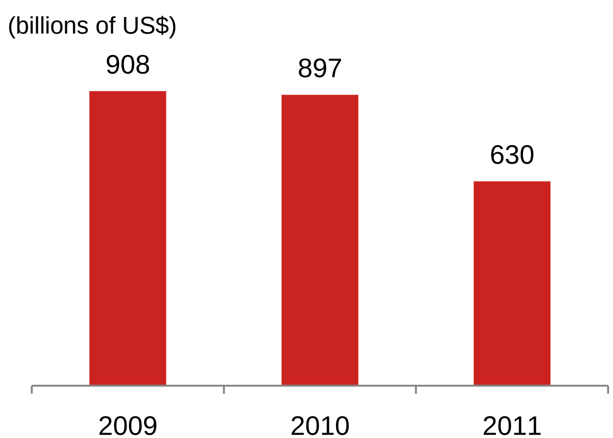
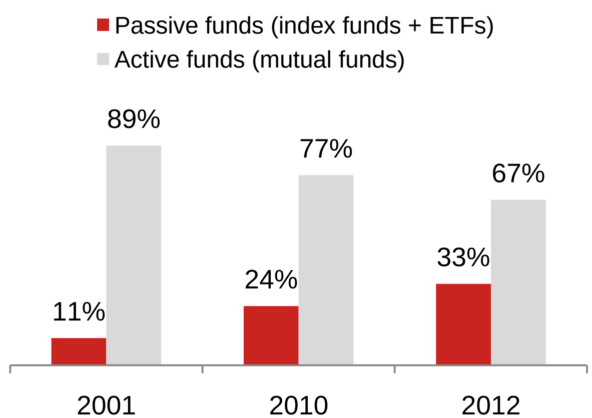
2011 global fee pool[1] dropped to 2005 levels



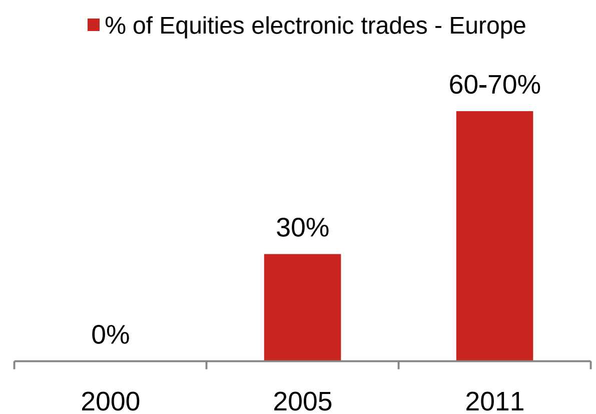
Subdued ECM issuance [2]



Active funds in decline in Americas[3]

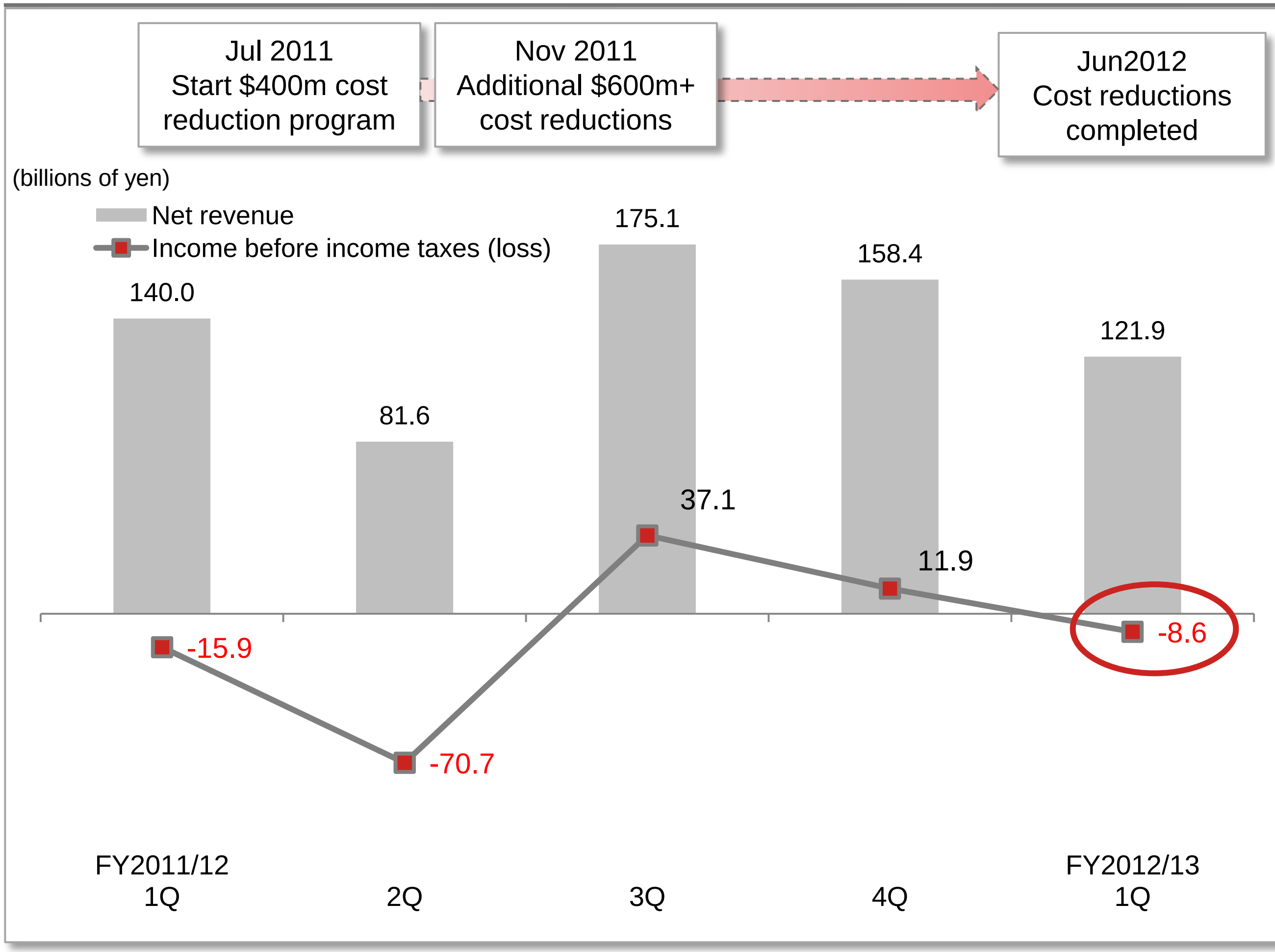


Electronic trading increasing in Europe[4]



1. *Source: Oliver Wyman, excluding write down* 2. *Source: Dealogic*
3. *Source: Morningstar* 4. *Source: European Principal Traders' Association (May 2012)*

Critical to improve Wholesale profitability



- Implemented $1bn cost reduction program in 2011 in line with changing revenue environment
- Completed cost reductions in Jun 2012 ahead of schedule
- However, booked Y8.6bn pretax loss in Q1 FY2012/13

Critical to improve profitability without relying on a cyclical recovery

- ✓ **Address unprofitable businesses**
- ✓ **Lower break-even point**

Lowering break-even point further

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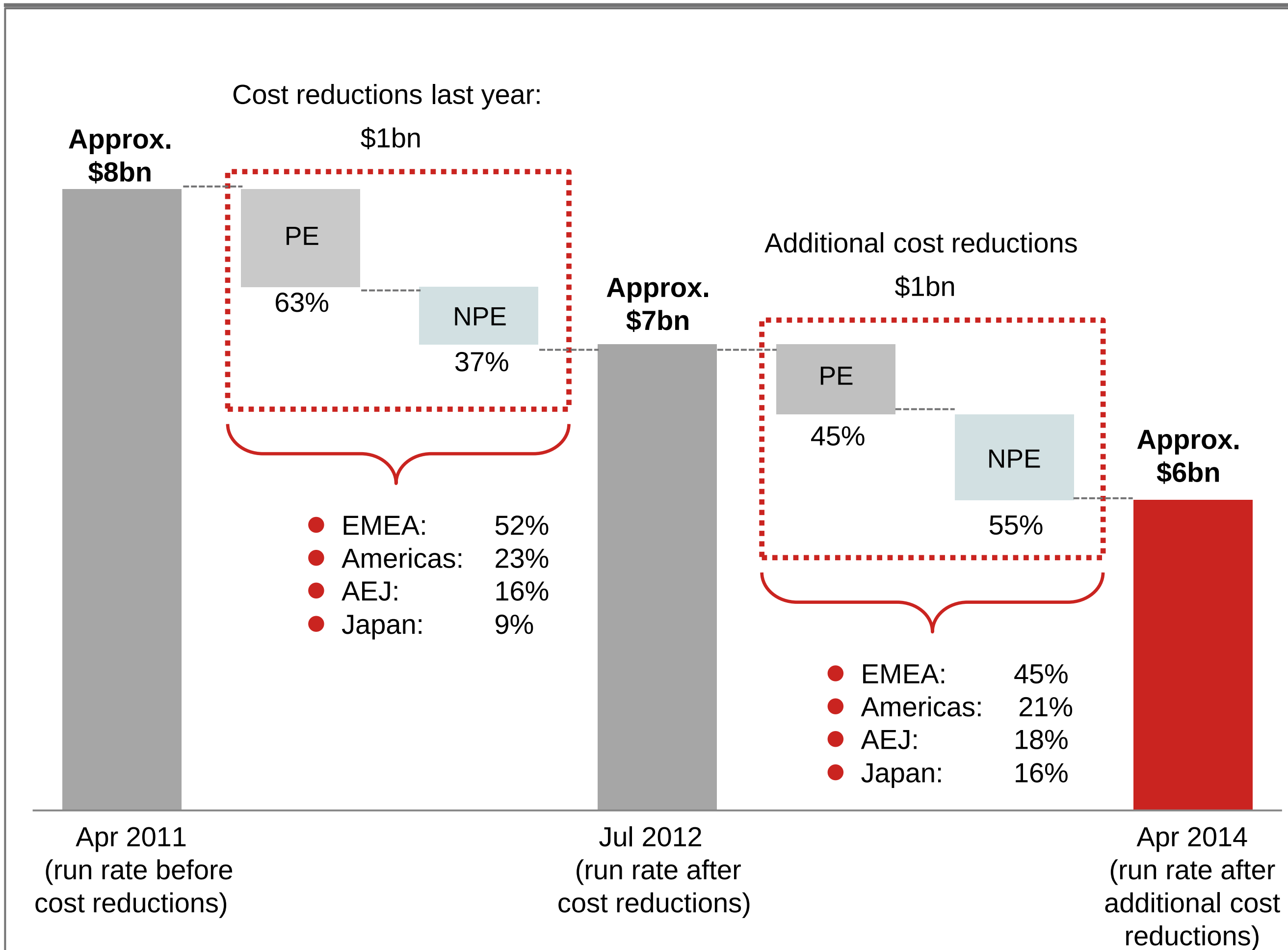
Repositioning business model and improving efficiencies to reduce run-rate expenses by $1bn by March 2014



- Significant reduction in cost base: Lower break-even point
  - ✓ Complete additional $1bn cost reductions by March 2014
  - ✓ Reposition Equities and Investment Banking business models, focus on core strengths
  - ✓ Corporate functions: transform IT cost base, improve business efficiencies, rationalize management structure

Repositioning the business model

Key assessment criteria

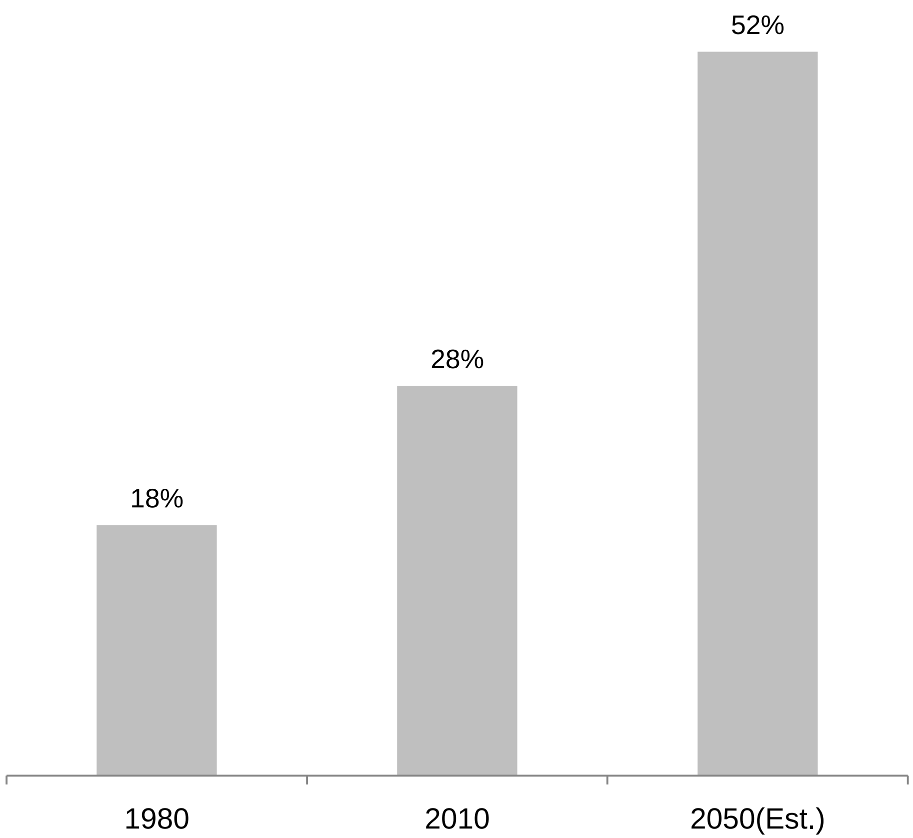
- ✓ Meeting the needs of our clients
- ✓ Economic viability/Pretax performance
- ✓ Competitive advantages
- ✓ Synergies and interdependencies between products
- ✓ Regulatory, ethics, and compliance

Competitive advantages

- ✓ Asia as home market
- ✓ Japan market position
- ✓ Asia-related cross-border business
- ✓ Product and solution capabilities
- ✓ Capital, balance sheet, and liquidity

Why Asia?

Strong growth: Asia's share of global GDP[1]



A unique region offering diverse opportunities

- Abundant funds available for investment
- Stable political environment and economic conditions
- Home to both mature and emerging markets, driver of global economic growth
- Combines natural resource producers such as Australia, Indonesia, and Malaysia with consumer countries such as China, Japan, and Korea

Tap Asian growth by positioning Asia including Japan as home market

1. *Source: Asian Development Bank*

Strategic positioning

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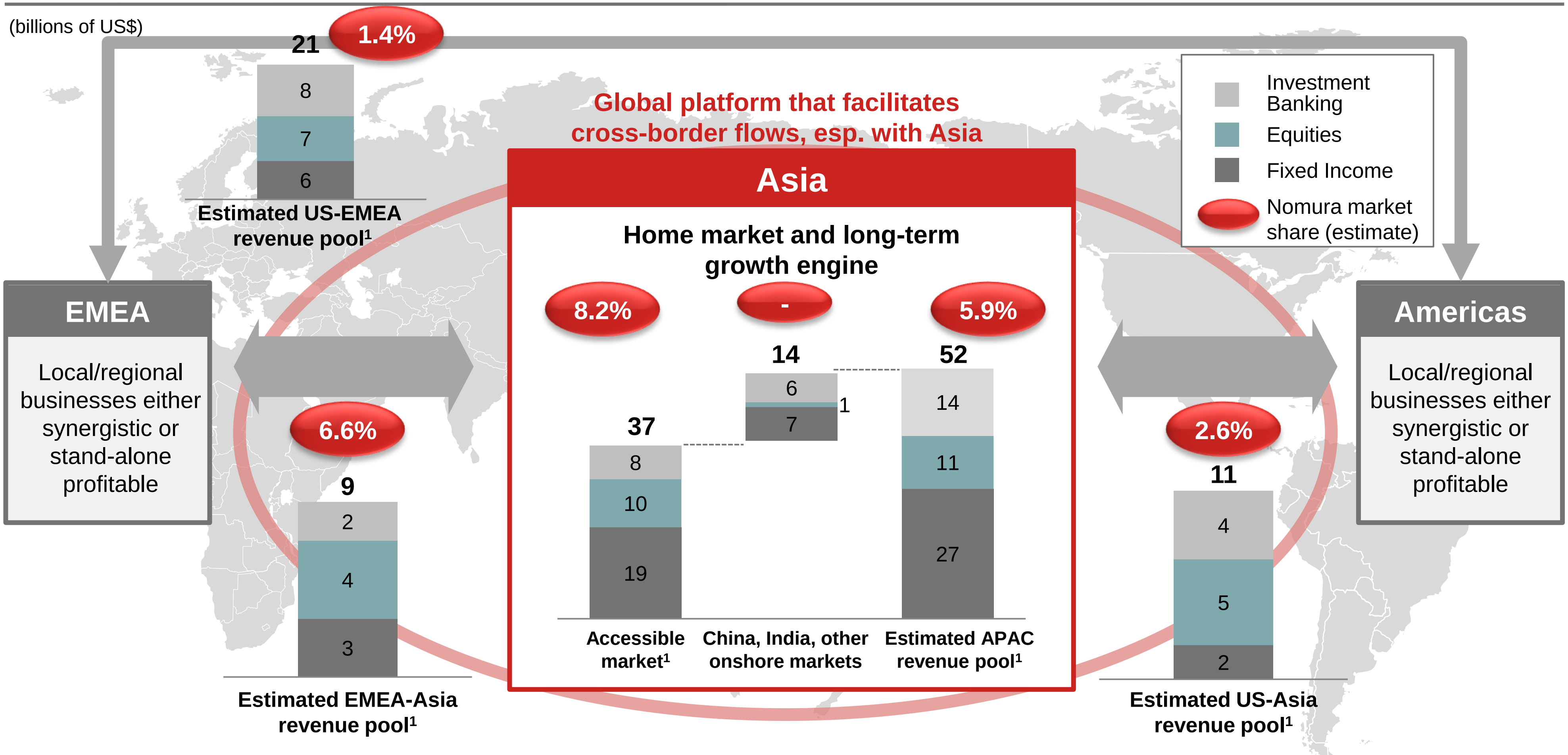
- Position Asia including Japan as home market, shift to global business model centered on Asia
- In EMEA and Americas, focus on businesses relevant to Asia and sustainable businesses that add value for our clients

Asia-related revenue pools[1] and Nomura's strategic positioning



1. *Source: Nomura estimates based on Coalition, OWC, McKinsey, Dealogic, McLagan*
Note: Calendar Year 2011; IBD fee pool includes solutions revenues; FI x-border excludes FX and securitized products
Asia refers to Intra-Asia markets.

Addressing challenges to achieve Wholesale target

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Focus management resources on our core strengths and areas where we have a competitive advantage

Reduce cost base to lower break-even point

Wholesale target (FY2015/16)

Wholesale
Pretax income: Y125bn

- Japan: Y75bn
- International: Y50bn

Improve profitability by focusing on core strengths

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Business line strategies

Fixed Income

- Strengthen global platform
- Continue to manage risks prudently
- Further develop client businesses based on regulatory environment
- Continued driver of Wholesale earnings

Equities

- Migrate EMEA, Americas, and Asian equities[1] Execution Services to Instinet
  - ✓ Continue to provide Nomura research
- Research: Leverage strengths in Japan and Asia, concentrate on sectors in EMEA and Americas where we are highly ranked
- Set up Investor and Corporate Solutions group
  - ✓ Consolidate non-Execution Services businesses (Derivatives, Delta One, CBs, Prime Services, Futures and Options)

Investment Banking

- Allocate resources to key sectors
  - ✓ FIG, Natural Resources, Sponsors, Consumer/Retail
- Move to product-driven business model
  - ✓ Business model of providing solutions, etc.
- Closer cross-divisional and cross-regional collaboration

1. *Excluding Japanese, Korean, and Taiwanese equities.*

Product focus by region

	EMEA	Asia (incl. Japan)	Americas
Fixed Income	Main products: Rates, Credit, FX, Securitized Products	Main products: Rates, Credit, FX, etc.	Main products: Rates, Credit, FX, Securitized Products
Equities	Migrate Execution Services to Instinet (excluding Japan and selected countries in AEJ)		
	Research Sales		
	Research		
	Key sectors and strategies, Macro, Quants	Full coverage	Key sectors and strategies, Macro, Quants
	Investor & Corporate Solutions: Businesses other than Execution Services (Derivatives, Delta One, CBs, Prime Services, Futures and Options)		
Investment Banking	Key sectors and products, solutions, country coverage	Japan: Full coverage AEJ: Key sectors and products, solutions, country coverage	Key sectors and products, solutions, country coverage

Management organization

Wholesale CEO

Atsushi Yoshikawa
President and Group COO
Wholesale CEO

EMEA

John Phizackerley
Regional CEO,
EMEA

Yasuo Kashiwagi
Regional COO,
EMEA

Fixed Income

Steven Ashley
Global Head of Fixed
Income

Americas

David Findlay
Regional CEO,
Americas

Toshiya Hasegawa
Regional Co-CEO,
Americas

AEJ

Minoru Shinohara
Regional CEO,
Asia ex-Japan

Equities

Benoit Savoret
Joint Head of
Global Equities

Naoki Matsuba
Joint Head of
Global Equities

Investment Banking

Kentaro Okuda
Head of Investment
Banking

James DeNaut
Joint International
Head of Investment
Banking

Charles Pitts-Tucker
Joint International
Head of Investment
Banking

In closing

Asia's global investment bank
Further integrate Asia and Japan operations, leverage global platform

Focused approach
Deploy resources to areas where we have a competitive advantage

Staying power
Lower break-even point to position the firm for future opportunities

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