Presentation at Nomura Investment Forum 2012

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Group CEO
Nomura Holdings, Inc.

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Outline of presentation

- Reconfirm FY2015/16 management target and assumptions
- Our position in the future regulatory environment
- Divisional strategies to reach FY2015/16 management target
- Medium to long term Asian strategy to be Asia’s global investment bank
Management target (FY2015/16)

Reposition business to improve EPS to Y50 in FY2015/16

Outstanding shares 1.97bn

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02/03</td>
<td></td>
</tr>
<tr>
<td>FY03/04</td>
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<tr>
<td>FY04/05</td>
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<td>FY05/06</td>
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<td>FY06/07</td>
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<td>FY07/08</td>
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<td>FY08/09</td>
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<td>FY09/10</td>
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<td>FY10/11</td>
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<tr>
<td>FY11/12</td>
<td></td>
</tr>
<tr>
<td>FY15/16</td>
<td></td>
</tr>
</tbody>
</table>

2.66bn (Mar 09) 3.72bn (Dec 09) 3.82bn

EPS = Y50 (by Mar 2016)

About Y250bn\(^3\) when calculated as 3 segment pretax income

Net income attributable to NHI shareholders per share (EPS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income</th>
<th>Oct 2008 Lehman acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02/03</td>
<td>-364.7</td>
<td></td>
</tr>
<tr>
<td>FY03/04</td>
<td>-35.6</td>
<td></td>
</tr>
<tr>
<td>FY04/05</td>
<td>21.7</td>
<td></td>
</tr>
<tr>
<td>FY05/06</td>
<td>92.3(^2)</td>
<td></td>
</tr>
<tr>
<td>FY06/07</td>
<td>48.8</td>
<td></td>
</tr>
<tr>
<td>FY07/08</td>
<td>61.3</td>
<td></td>
</tr>
<tr>
<td>FY08/09</td>
<td>88.8</td>
<td></td>
</tr>
<tr>
<td>FY09/10</td>
<td>159.0</td>
<td></td>
</tr>
<tr>
<td>FY10/11</td>
<td>2.66bn(^2)</td>
<td></td>
</tr>
<tr>
<td>FY11/12</td>
<td>3.72bn(^2)</td>
<td></td>
</tr>
<tr>
<td>FY15/16</td>
<td>3.82bn(^2)</td>
<td></td>
</tr>
</tbody>
</table>

Net income (loss) attributable to NHI shareholders per share

- Includes pretax income from the former Merchant Banking business of Y55.4bn in FY2005/06 and Y52.8bn in FY2006/07.
- Effective tax rate differs by country so pretax income required to achieve EPS of Y50 may fluctuate depending on the regional breakdown of earnings.
- Other includes unrealized gains (losses) on investments in equity securities held for operating purposes. FY2015/16 pretax income target excludes Other.

EPS = Y50 (by Mar 2016)

About Y250bn\(^3\) when calculated as 3 segment pretax income

(billions of yen)

- Wholesale
- Asset Management
- Retail
- Other\(^4\)

FY2006/07 Before Lehman acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006/07</td>
<td></td>
</tr>
<tr>
<td>FY2011/12</td>
<td></td>
</tr>
<tr>
<td>FY2012/13</td>
<td></td>
</tr>
</tbody>
</table>

FY2015/16 Target

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015/16</td>
<td></td>
</tr>
</tbody>
</table>

Note 1: Net income (loss) attributable to NHI shareholders per share
Note 2: Includes pretax income from the former Merchant Banking business of Y55.4bn in FY2005/06 and Y52.8bn in FY2006/07.
Note 3: Effective tax rate differs by country so pretax income required to achieve EPS of Y50 may fluctuate depending on the regional breakdown of earnings.
Note 4: Other includes unrealized gains (losses) on investments in equity securities held for operating purposes. FY2015/16 pretax income target excludes Other.
## FY2015/16 management target assumptions

<table>
<thead>
<tr>
<th>Wholesale</th>
<th>Revenue opportunities (fee pools, etc.)(^1)</th>
<th>Nomura’s market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>- Stable growth, but regulatory tightening could lead to lower margins and limited market recovery</td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td>- Market expected to decline slightly, driven by margin pressure particularly in Europe</td>
<td></td>
</tr>
</tbody>
</table>
| Investment Banking | - Improved revenue opportunities in Japan  
- Mild recovery internationally over the next three years | |
| Retail Asset Management | - Not expecting substantial market recovery | |

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**Legend**

- Increase (Up 3% - 10% each year)
- Roughly flat (Between -3% and +3% each year)
- Decrease (Down 3% - 10% each year)

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\(^1\) Source: Nomura, based on wholesale revenue data by Oliver Wyman, McKinsey, and Coalition.
Our position in the future regulatory environment
Regulatory reforms

Implementation timetable

- **Global financial regulations (G20/FSB and Basel Committee on Banking Supervision)**
  - Designate G-SIFIs\(^1\): Review each November
  - Baseline III (Jan 2013) Review of trading book (timing undecided)
  - OTC derivative reforms (some draft regulations under consideration) Monitor progress
  - FSB shadow banking regulations Publish final recommendation (Sep 2013)

- **National/regional financial institutions (US, EU, etc.)**
  - Start of Basel III phased introduction
  - Start of liquidity requirements (LCR\(^3\) Jan 2015, NSFR\(^4\) Jan 2018)
  - Start of phased introduction (Jan 2016)

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1. Global systemically important financial institutions
2. Domestic systemically important banks
3. Liquidity coverage ratio
4. Net stable funding ratio
Impact of regulatory reforms

Comparison of impact of regulatory reforms

<table>
<thead>
<tr>
<th>Impact on Nomura</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less affected than bulge bracket banks, which could prove to be an advantage</td>
</tr>
<tr>
<td>✓ Volcker Rule</td>
</tr>
<tr>
<td>✓ SIFIs</td>
</tr>
<tr>
<td>✓ Capital requirements for Swiss banks</td>
</tr>
<tr>
<td>✓ Separation of wholesale and retail banking in the UK</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nomura's business model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus resources on areas and products where we have a competitive advantage to deliver high value-added services that meet the needs of our clients</td>
</tr>
<tr>
<td>Increase our market share in businesses where our peers are exiting or reducing their operations</td>
</tr>
</tbody>
</table>

Impact on Nomura
- European banks (Santander, RBS, others)
- Bulge bracket banks (JPM, Citi, GS, MS, others)
- Niche players (Jefferies, others)

Nomura's business model
- Focus resources on areas and products where we have a competitive advantage to deliver high value-added services that meet the needs of our clients
- Increase our market share in businesses where our peers are exiting or reducing their operations
Divisional strategies to reach FY2015/16 management target
Key milestones

FY2012/13

- Reforms to improve profitability
  - Reduce costs
    - Target: 78% complete by Mar 2013

FY2013/14

- Return each overseas region to profit

FY2014/15

- Reinforce Japan business
  - EPS=Y50

FY2015/16

- Going forward...
  - Reach full potential as Asia’s global investment bank
  - Raise corporate value

Target: 78% complete by Mar 2013
Significantly reduce cost base, lower break-even point

- Rightsizing cost base in line with current revenue environment following higher costs after Lehman acquisitions
- $1.2bn cost reductions that started in 2011 were completed ahead of schedule
- Announced additional cost reductions in Wholesale of $1bn in Sep 2012
- Strategic initiatives to improve profitability primarily in Equities and Investment Banking
- In Corporate, transforming IT expenses, improving business efficiencies, and rationalizing management structure
- Expect to complete by Mar 2014 (This will lower the Wholesale expense run rate to $6bn)

1. FY2006/07 includes ¥57.2bn in costs of goods sold at private equity investee companies; FY2007/08 includes an impairment charge for equity-method affiliates. FY2011/12 excludes entities consolidated as a result of converting Nomura Land and Building into a subsidiary.
Flexible allocation of resources globally and more disciplined focus on capital efficiency given Basel and other regulatory reforms
Shift resources to Asia as required taking into account profitability in order to raise Asia-related revenues over the medium term

Current allocation of RWA in Wholesale

- Asia (incl. Japan) 40%
- Japan 23%
- Asia 28%
- EMEA 37%
- Americas 12%

Note: As of Sep 2012. Basel 2.5 basis, before deductions.

RWA allocation over the medium term

- Asia (incl. Japan) 25~30%
- EMEA 40~50%
- Americas 25~30%
Diversify booking entities

- London has been international booking hub for derivative positions
- Allocate resources (capital) across regions in line with business needs

- EMEA
  - Nomura International plc (NIplc)

- Asia (incl. Japan)
  - Nomura Financial Products & Services, Inc. (NFPS)
    - Registered as a Financial Instruments Business Operator on Oct 10
    - Start transferring from Q3

- Americas
  - Nomura Global Financial Products Inc. (NGFP)
    - Gradually consolidate derivative transactions with US Persons into NGFP
Wholesale: Return international operations to profit, improve profitability

Targeting pretax income of ¥125bn in FY2015/16

<table>
<thead>
<tr>
<th></th>
<th>FY2011/12</th>
<th>FY2015/16 (Target)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-38</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>75</td>
</tr>
<tr>
<td>Non-Japan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fixed Income
- All regions profitable for three straight quarters, driver of Wholesale earnings
  - In Americas, in addition to Securitized Products strengthen Rates business as second revenue pillar
  - Expand platform for local products in Asia (acquire licenses, etc.), increase transactions with corporates
  - Closer cross-divisional collaboration such as providing solutions together with Investment Banking and supplying products for distribution by Retail
  - Optimize resource allocation to improve profitability

Equities
- Migrate execution services in Asia, EMEA, and the Americas to Instinet (to be completed by Mar 2013):
  - Reduce costs by eliminating duplication
  - Improve productivity
- Reorganization centered on Derivatives businesses: Consolidate into Investor and Corporate Solutions

Investment Banking
- In international franchise, allocate resources to key sectors (FIG, Natural Resources, Financial Sponsors, Consumer/Retail)
- Enhance cross-divisional and cross-regional collaboration

1. Excluding Korea and Taiwan
2. Business operations related to Derivatives, Delta One, Convertible Bonds, Prime Services, Futures & Options, etc. other than execution will be consolidated into Investor and Corporate Solutions.
Fixed Income: Opportunities in Asia

Continued growth of Asia’s local currency bond markets: GDP growth expected to drive further expansion

- Asia’s share of world GDP is expected to rise from 28% in 2011 to 51% in 2050
  - Total local currency bonds outstanding in Asia have increased by approx. $4trn in the past 10 years, including private sector funding requirements
  - Potential infrastructure-related demand of about $8trn by 2020, which coupled with private sector demand is expected to lead to accelerated growth

Stronger demand for investment banking services that combine fundraising, execution, and solutions

Nomura’s track record in underwriting foreign bonds (joint lead manager and above)

<table>
<thead>
<tr>
<th></th>
<th>2005-2008</th>
<th>2009-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samurai bonds</td>
<td>1 transaction</td>
<td>20 transactions</td>
</tr>
<tr>
<td>(incl. JBIC guaranteed bonds)</td>
<td>Y48.0bn</td>
<td>Y459.4bn</td>
</tr>
<tr>
<td>G3 currency bonds</td>
<td>3 transactions</td>
<td>18 transactions</td>
</tr>
<tr>
<td></td>
<td>$3.25bn</td>
<td>$7.16bn</td>
</tr>
</tbody>
</table>

2. Source: Nomura, based on ADB AsianBondsOnline; Excludes Japan.
3. US dollar, euro, yen.
Equities: Consolidate international execution business

- Acquired Instinet in Feb 2007 to respond to increasing investor demand for best execution
- Started migrating execution business to Instinet in Sep 2012 to reduce costs and improve execution services

Migration of execution services to Instinet

Maintain full service capabilities within the group while reducing costs by eliminating duplication, and improving productivity

Combine the strengths of Nomura and Instinet to enhance execution services

Better execution services for investors

- Trading/research fees
- Migrate to Instinet
- Research
- Institutional investors
- Nomura
- Execution markets
- Execution
- Major exchanges
- Alternative trading systems
- Dark pools
- Liquidity
- Technology
- Execution
- Trading
- Research
- Service
- Execution
- Fee
- Before migration:
- After migration:
### Investment Banking: FIG Cross-divisional/cross-regional collaboration

Collaborating across global distribution network

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>Investment Banking</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rabobank</td>
<td>Banco de Sabadell / Banco CAM ($3.3bn)</td>
<td>UniCredito Italiano Rights issue ($9.9bn)</td>
</tr>
<tr>
<td>Santander SB</td>
<td>FROB sale of Banco de Valencia to CaixaBank (Undisclosed)</td>
<td>Banco Espirito Santo Rights Issue ($1.3bn)</td>
</tr>
<tr>
<td>Muenchener Hypothekenbank</td>
<td>Alpha Bank / Emporiki Bank (Credit Agricole) (Undisclosed)</td>
<td>Banco de Sabadell Rights Issue ($1.2bn)</td>
</tr>
<tr>
<td>Nordea Bank Samurai ($1.5bn)</td>
<td>Sompo Japan / Finansbank (Undisclosed)</td>
<td>Unipol, Fondiaria, Rights issue ($2.7bn)</td>
</tr>
<tr>
<td>ANZ Covered bond, Samurai, etc. ($3.6bn)</td>
<td>UOB Asset Management / ING (THB393m)</td>
<td>Haitong Securities HK IPO ($1.9bn)</td>
</tr>
<tr>
<td>Mitsui Sumitomo Insurance Subordinated Notes ($1.3bn)</td>
<td>RHB Capital / OSK Investment Bank and others ($656m)</td>
<td>CITIC Securities PO ($1.8bn)</td>
</tr>
<tr>
<td>Maybank Tier 2 Senior Notes ($800m)</td>
<td>Shinsei Bank / Lloyds TSB Bank (Undisclosed)</td>
<td>Samsung Life Insurance PO ($298m)</td>
</tr>
<tr>
<td>United Overseas Bank SB ($749m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citigroup SB ($1.8bn)</td>
<td>C1 Bank / U.S. Century Bank (Undisclosed)</td>
<td></td>
</tr>
<tr>
<td>Shahin II Finance SB ($750m)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **EMEA**
- **Asia (incl. Japan)**
- **Americas**

- **Established dedicated FIG team in 2011 to collaborate across regions and products**
- **Won a number of mandates through enhanced collaboration within Wholesale and with Retail**
  - FIG deals involved since Sep 2011:
    - ECM/DCM: 340 deals, $103.4bn
    - M&A: 72 deals, $49.5bn
- **Named Most Innovative Investment Bank for FIG Capital in The Banker’s Investment banking Awards**

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Source: Thomson Reuters, excluding transactions in which Nomura acted as co-lead or co-manager.

- **Further enhancing cross-divisional and cross-regional collaboration to deliver the full capabilities of the firm to our clients**
  - Expanding into other key sectors (Natural Resources, Financial Sponsors, Consumer/Retail)
  - Targeting transactions between the Americas and other regions as a growth area
Retail: Further develop consulting-based sales approach

**Targeting pretax income of ¥100bn in FY2015/16**

<table>
<thead>
<tr>
<th></th>
<th>Income before income taxes (lhs)</th>
<th>Retail client asset (rhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td>¥63.1bn</td>
<td></td>
</tr>
<tr>
<td>FY2015/16 (Target)</td>
<td>69.6bn</td>
<td></td>
</tr>
</tbody>
</table>

Increase recurring revenue (investment trust fees, etc.)

- **Current** (Aug 2012 annualized): ¥41.7bn
- **Target** (FY2015/16): ¥69.6bn

**Strategic initiatives to reach target**

- **Establish solid earnings base:** Emphasize targets for net asset inflows and recurring revenue in budget planning process
  - Target ¥1trn in total sales per month as we work towards ¥90trn in Retail client assets by FY2015/16

- **Enhance product offering to meet demand for less risky assets**

  - **Personal financial assets**
    - **Savings and deposits**
      - Funds that should be held as savings and deposits
      - Funds capable of taking on some risk
    - **Safe assets**
      - Funds capable of taking on high risk
      - Safe assets
      - Safe assets
      - Safe assets

- **Develop consulting sales: innovative marketing tools**
  - Use tablet devices to provide high-quality products and services matched to client needs
  - **Investment trusts matched to risk appetite**
    - Yen-hedged foreign bond funds
    - Yen investment-type series
  - **JGBs, corporate bonds, etc.**
Retail: Services tailored to each stage of a client’s life

**Services to meet asset management needs**
- Financial assets increase in 50s to 60s age groups
  - Children grown up, retirement benefits, inheritance
  1. More need to manage assets
  2. Seek advice from broker where they already have account

**Initiatives to increase client base**
- Salaried workers/Defined-contribution plans
  - 60% share of Japan ESOP market
- Potential future clients
  - TSE ESOP participants\(^1\): 2.19m people
  - Corporate pension plan participants\(^2\): 16.5m people
  (DC participants\(^3\): 4.22m people)

**Marketing function in Nomura Net & Call**
- Sep 2012: 1.1m accounts
  (Up 71% since launch in Oct 2011)
- Offers online and call center services for client convenience

**Face-to-face consulting**

**Net savings of household head by age group (savings minus debt)**

- **Average for people over 50:** Y15.24m
- **Average for people under 50:** -Y750,000

**Expand client base**
- Net savings increase sharply in 50s and 60s

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4. Source: Nomura, based on Statistic’s Bureau’s 2009 national survey of family income and expenditure.
Asset Management: Steady revenue growth, stable earnings

Targeting pretax income of Y25bn in FY2015/16

Strategic initiatives to reach target: Leverage track record to enter new businesses

<table>
<thead>
<tr>
<th>Investment trust business</th>
<th>Investment advisory business</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ Increase product offering tailored to investor risk appetite and return targets</td>
<td>▲ Presence growing as Asia-based asset manager</td>
</tr>
<tr>
<td>➢ Maintain industry-leading market share</td>
<td>➢ Competitive performance</td>
</tr>
<tr>
<td>✓ Public investment trust share: 22%(^1)</td>
<td>➢ Management of Asia, emerging market and Sharia-compliant stocks and bonds</td>
</tr>
<tr>
<td>✓ DC plan investment trust share: 20%(^2) (#1 for 10 straight years since system</td>
<td>➢ Winning more mandates from sovereign wealth funds</td>
</tr>
<tr>
<td>introduced)</td>
<td>✓ AuM: $11.3bn(^3) (#1 for Japanese asset managers)</td>
</tr>
<tr>
<td>➢ Third-party recognition</td>
<td></td>
</tr>
<tr>
<td>✓ Morningstar Fund of the Year</td>
<td></td>
</tr>
<tr>
<td>Won every year since award introduced 13 years ago</td>
<td></td>
</tr>
</tbody>
</table>

Further enhancing cross-divisional collaboration

<table>
<thead>
<tr>
<th>Cross-divisional collaboration</th>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nimble product development and sales support in investment trust business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strengthening approach to sovereign wealth funds, central banks, government agencies</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Pioneering new areas of asset management and financial businesses</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

(1) As of Sep 2012 (Nomura Asset Management); Source: The Investment Trusts Association, Japan.
(2) As of Sep 2012 (Nomura Asset Management); Source: Nomura Research Institute Fundmark.
(3) As of Dec 2011 (Nomura Asset Management); Source: Pensions&Investments.
Medium to long term Asian strategy to be Asia’s global investment bank
Faster growth in Asia over medium to long term

- China, India and other Asian countries are expected to see a marked rise in nominal GDP per capita over the medium to long term
  - Social stability, growth of local currency economies, development of financial system through deregulation ⇒ Rise of middle class
- Roll out Japan business model across Asia
  - Retail, including Wealth Management, and Wholesale as two pillars creating synergies

### Expected nominal GDP per capita¹

<table>
<thead>
<tr>
<th>Country</th>
<th>2011 (US dollars)</th>
<th>2020 (Est.)</th>
<th>2030 (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>$1,514</td>
<td>2.5x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 (Est.)</td>
<td>2030 (Est.)</td>
</tr>
<tr>
<td>Thailand</td>
<td>$5,395</td>
<td>2.1x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 (Est.)</td>
<td>2030 (Est.)</td>
</tr>
<tr>
<td>Malaysia</td>
<td>$10,085</td>
<td>1.9x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 (Est.)</td>
<td>2030 (Est.)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>$3,512</td>
<td>2.3x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 (Est.)</td>
<td>2030 (Est.)</td>
</tr>
<tr>
<td>Philippines</td>
<td>$2,345</td>
<td>1.9x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020 (Est.)</td>
<td>2030 (Est.)</td>
</tr>
</tbody>
</table>

Increase Asia-related business

Identify opportunities to grow Asia-related revenues by collaborating across regions and divisions

Leverage strengths of Japan Retail business
- Offer attractive Asia-related products to Japanese retail clients
  - Add foreign stock products and data provision to current lineup of Asia-related investment trusts
  - Expand Asia currency bonds beyond Australian dollar (incl. MMFs)

Leverage relations with Japanese corporates
- Enhance coverage of Japanese corporates in Asia to capture revenue opportunities
  - Unlisted Japanese company subsidiaries with estimated total market capitalization over $1bn: Opportunities for IPOs
  - Asian companies with market capitalization over $1bn in which Japanese companies hold over 10% stake: Opportunities for block trades and hedging transactions
  - Services such as currency hedging, flow business and solutions for treasury departments of Asia subsidiaries of Japanese companies

Collaboration between Wholesale and Asset Management
- Strengthen approach to main Asian sovereign wealth funds, central banks, and government agencies

Onshore banking license
- Considering acquisition of banking licenses in key Asian markets (China, etc.)

Closer collaboration within APAC in Wholesale
- Further integrated management of Asia Fixed Income business
- Research centered on pan-Asia
- Expand Japan/Asia cross-border M&A

Asia Retail business
- Roll out Retail business model in Asia

Expand Asia-related revenues
Synergy between Retail and Wholesale in Japan

Growth of Retail client assets outpacing growth of personal financial assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Significant Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>Medium term JGB fund launched</td>
</tr>
<tr>
<td>1982</td>
<td>Nikkei Average fell to Y7,260 (1982)</td>
</tr>
<tr>
<td>1986</td>
<td>Privatization of NTT</td>
</tr>
<tr>
<td>1988</td>
<td>Sharp rise in zero coupon bonds for retail investors</td>
</tr>
<tr>
<td>1992</td>
<td>Commenced sales of MMFs</td>
</tr>
<tr>
<td>2000</td>
<td>Record number of IPOs (203, of which Nomura was lead arranger on 57)</td>
</tr>
<tr>
<td>2001</td>
<td>REIT market opens</td>
</tr>
<tr>
<td>2002</td>
<td>Retail client assets (rhs)</td>
</tr>
<tr>
<td>2012</td>
<td>Retail client assets (trillions of yen)</td>
</tr>
</tbody>
</table>

Retail client assets:

- Up 4.8x in 30 years
- Higher growth than personal financial assets in Japan (up 3.7x in 30 years)
- Nikkei Average has remained at low levels for past 10 years and personal financial assets have increased by only 8%, but Nomura’s Retail client assets have grown by 59%.

Retail and Wholesale working together creates synergies

1. Source: Nomura, based on Bank of Japan Flow of Funds Accounts
Partnership with local securities firm in Thailand (CNS)

Capital Nomura Securities Public Company (CNS)

- Nomura stake: 38% (equity-method affiliate)
- 1970 Established
- 1988 Listed on The Stock Exchange of Thailand
- 1991 Changed corporate name to current name
- 2011 activities
  - Expanded online services
  - Strengthened research coverage
  - Increased sales network: 18 branches by 2011 up from 4 in 2009

Collaboration: Nomura/CNS joint transaction

Tesco Lotus (Transaction size: $600m)

- Real estate fund for Tesco Lotus, a subsidiary of UK firm Tesco which has an 80% stake
- Listed on SET in Mar 2012 as largest ever real estate fund IPO
  - Nomura: Joint international bookrunner
  - CNS: Thailand domestic coordinator and sole selling agent for retail investors
In closing
In closing

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

We are putting clients at the heart of everything we do