This document is produced by Nomura Holdings, Inc. ("Nomura").

Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.

The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission ("SEC") that are available on Nomura’s website (http://www.nomura.com) and on the SEC’s website (http://www.sec.gov); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

The consolidated financial information in this document is unaudited.
1. The Japanese economy and Abenomics
2. Progress toward management target
3. The evolving operating environment
4. Looking ahead
1. The Japanese economy and Abenomics
International investors turned net purchases on Abenomics monetary easing and fiscal stimulus; Nikkei Average surged over 50% from Nov 2012.
The three arrows of Abenomics

Three arrows aimed at overcoming deflation and reviving the economy

1. First arrow: Bold monetary policy
2. Second arrow: Flexible fiscal policy
3. Third arrow: Growth strategy to spur private investment
Flow through of Abenomics to the real economy

- Private consumption contributed to three quarters of real GDP growth since Abe administration took office.
- Corporate earnings are recovering and FY2014/15 EPS is expected to jump 81% compared to FY2012/13.

Real GDP and real household consumption

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Mar 2012</td>
</tr>
<tr>
<td>Apr-Jun 2012</td>
</tr>
<tr>
<td>Jul-Sep 2012</td>
</tr>
<tr>
<td>Oct-Dec 2012</td>
</tr>
<tr>
<td>Jan-Mar 2013</td>
</tr>
<tr>
<td>Apr-Jun 2013</td>
</tr>
<tr>
<td>Oct-Dec 2013</td>
</tr>
</tbody>
</table>

Average EPS of Topix components

<table>
<thead>
<tr>
<th>(yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
</tr>
<tr>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>2010</td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013 (Est.)</td>
</tr>
<tr>
<td>2014 (Est.)</td>
</tr>
</tbody>
</table>

1. Source: Nomura, based on Cabinet Office data. Real household consumption based on private-sector final consumption expenditure.
Third arrow: Growth strategy to spur private investment

Japan Revitalization Plan
Structural reforms including return to fiscal discipline

Financial system and the requirements of sustainable growth

Role of financial institutions
Leverage financial system using market mechanisms
- Resolve issues related to long-term investment financing
- Promote investment by pension funds
- Attract investment from overseas
- Mobilize household sector’s Y1,568trn of personal financial assets

✓ Improve financial and investment literacy
✓ Promote uptake of NISA
✓ Support shift from savings to investment
Japanese personal financial assets (Mar 2013)¹

- Cash and deposits: 54%
- Insurance and pension reserves: 28%
- Shares and other equities: 8%
- Investment Trusts: 5%
- Securities investment: 2%
- Others: 4%

Of which, DC (401K, etc.): 0.4%

$16.7trn³ ($1,568trn)

US personal financial assets (Mar 2013)²

- Cash and deposits: 14%
- Insurance and pension reserves: 28%
- Shares and other equities: 34%
- Mutual funds: 12%
- Securities investment: 55%
- Others: 3%

Of which, DC (401K, etc.): 9.1%

$57.7trn

Notes:
¹ Source: Bank of Japan Flow of Funds Accounts.
³ $1 = ¥94.07
Securities investment in US expanded through IRAs

In forty years since IRAs were introduced in 1974 assets have grown to $5.7trn

1974: IRAs introduced for employees without corporate pensions (Max. $1,500)
1976: Spouse IRAs introduced
1982: Expanded to include all citizens with income (Max. increased to $2,000)
2001: Phased increase until 2008 of maximum amount ($5,000)

Mutual funds, shares, bonds as percentage of IRA assets (rhs)

IRA assets totaled $5.7trn at Jun 2013 (9.2% of personal financial assets)

Assets in UK ISAs (equity) introduced in 1999 have grown to £222.2bn in 13 years

- **Apr 1999: ISAs introduced (seven year limit)**
- **Max. £7,000 (approx. Y1.16m)**

- **2008: Made permanent**
- **2008: Max. increased (£7,200)**

- **2009: Max. increased (£10,200)**

- **2011: Junior ISAs introduced for under 18s (Max. £3,600)**
- **2011: Max. increased (£10,680)**

- **2012: Max. increased (£11,280)**
- **2013: Max. increased (£11,520, Junior ISAs £3,720)**

- **Equity ISA assets of £222.2bn at Mar 2013 (Over 4% of personal financial assets)**

- **Assets in equity ISAs which invest in equities, corporate bonds, and mutual funds**
  - Mutual funds: 75%
  - Equities: 15%
  - Others: 10%

---

1. Source: HM Revenue & Customs.
2. £1=Y179.8 in 1999; £1=Y142.89 in March 2013.
3. For ISA account holders over 50; Maximum annual contributions for ISA account holders under 50 was raised to £10,200 in 2010.
Promoting shift from savings to investment through NISA

**Nippon Individual Savings Accounts (NISA)**

5-yr potential investments¹: Y61trn (3.9% of personal financial assets²)

Y61trn in assets equates to investment trust administration fees of approx. Y300bn per year³

---

**Retail**

Support asset formation for clients through NISA

- Seminars in 2013
  - 1H: 1,100 times, 30,000 applicants
  - 700 seminars including on how to use NISA to be held from October
- Products
  - Wonderful Series: Investment trusts recommended for NISA
  - NISA Fund Ruito and Triple Campaign launched
- Account applications (end Nov): 1.06m

---

**Asset Management**

Establish Nomura’s NISA

- Select/originate products suited to NISA
- Many distributors choosing Nomura Asset Management funds as NISA products
  - Nomura Securities channel: 70% share (asset basis)
    - Nomura Wonderful Series: 8 funds selected
    - Fund Ruito: 174 funds selected
  - Bank and Japan Post Bank channel: Expand distributors
    - Next Core: 28 distributors (as of Nov 2013)
    - Funds-i: 25 distributors (as of Nov 2013)

---

1. Based on Nomura Asset Management research showing 19.31m potential users and 5-yr accumulated assets of Y3.182m by users who intend to use NISA.
2. As of Mar 2013.
3. Based on 50% allocation to investment trusts, investment trust fees of 100bps, and excluding commissions for distribution of investment trusts, market valuation changes and redemptions.
2. Progress toward management target
Key initiatives and future milestones

Announcement of new management strategy

Today

Sep 2012
FY2013/14
FY2014/15
FY2015/16
Going forward…

Retail: New mindset and shift in business model

- Win client trust and expand business
- Retail client assets: Y100trn (Revised up from Y90trn)
- Recurring revenue: Y69.6bn

All international regions profitable

Further enhance corporate value

Reinforce domestic businesses

Improve Wholesale profitability

Reallocate resources

Today

Announcement of new management strategy

Reinforce domestic businesses

Improve Wholesale profitability

Reallocate resources

Retail: New mindset and shift in business model

- Win client trust and expand business
- Retail client assets: Y100trn (Revised up from Y90trn)
- Recurring revenue: Y69.6bn

$1bn cost reductions

International execution services to Instinet

Established Global Markets

Sale of private equity investment (Annington)

Review of booking entities

Offering of Nomura Real Estate Holdings shares

Further enhance corporate value

EPS=Y50
Significantly stronger pretax income across all business segments and on firm-wide basis

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2012/13 1H</th>
<th>FY2013/14 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized gain</td>
<td>24.7</td>
<td>186.2</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held for operating purposes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>55.1</td>
<td>184.4</td>
</tr>
<tr>
<td>Asset Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td>7.5x</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Firm-wide basis 3.4x**

Net income¹ at highest level since 1H FY2002/03

- **Income before income taxes:** Y186.2bn (3.4x YoY)
- **Net income:** Y104.0bn (22.1x YoY)
- **EPS:** Y27.2
- **ROE:** 8.9%
- **Dividend:** Y8 per share

Three segment income before income taxes of Y184.4bn (7.5x YoY)

- All businesses up YoY
- Retail reported best income before income taxes since FY2001/02

Tier 1 common ratio (Basel 3): 12.2%

- Fully loaded 2019: 10.7%

---

¹ Net income attributable to Nomura Holdings shareholders.

(All amounts in billions of yen)
Earnings (loss) per share¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Asset Management</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02/03</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY03/04</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY04/05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY05/06</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY06/07</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY07/08</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY08/09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY09/10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10/11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY11/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13/14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15/16 (Target)</td>
<td>250.0</td>
<td>237.7</td>
<td>186.2</td>
<td>?</td>
</tr>
</tbody>
</table>

Income before income taxes by business segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Asset Management</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13/14 (1H)</td>
<td>186.2</td>
<td>237.7</td>
<td>186.2</td>
<td>?</td>
</tr>
</tbody>
</table>

¹ Net income (loss) per share attributable to Nomura Holdings Shareholders.
² Includes Nomura Real Estate Holdings as a consolidated entity.
³ Other includes unrealized gain (loss) on investments equity securities held for operating purposes. FY2015/16 pretax income (target) excludes Other.
⁴ 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 sales: The need for a long-term view

- Long-term view to retail sales needed in light of 2030 forecast for personal financial assets ongoing growth of inheritance assets

Three scenarios for personal financial assets in 2030

- Investment scenario
  - Household asset returns increase and current level of securities held rises each year

- Status quo scenario
  - Savings rate (working and retired households) by age group unchanged and market valuations flat

- Pessimistic scenario
  - Savings rate of retired households continues to decline, other assumptions same as status quo scenario

2. Expected to increase by 2.3% per year.

Changing Retail division mindset

- Take a long-term approach to provide products aligned to the needs of clients at each stage of their life
- Encourage higher returns for household assets through shift from savings to investment
- More meaningful contact with clients

- Unless something is done, personal financial assets are expected to decline with the aging population/declining birthrate
- Inheritance market (over Y50trn a year) is expected to continue growing
- Instability of social security system is driving demand for asset formation
Realigning our Retail business model

Putting clients at the center of our Retail sales

**Revise revenue base**
- **Investment trust strategy to increase client assets**
  - Review focus on primary products
  - Products for all stages of life held over the long term
- **Increase recurring revenue**
  - Raise to Y69.6bn by FY2015/16 (Jul – Sep 2013: Y52.9bn\(^1\))
- **Revise performance management**
- **System to award consultants rated highly for client satisfaction**

**Expand client base**
- **Bringing in families**
- **Happy Life Seminars**
  - Simple products for novice investors
  - JGBs for individuals
  - NISA Fund Ruito Triple Campaign
- **Increase frequency/quality of client interaction**
  - More meaning client interactions
  - Systematic approach, value-added information

**Change mindset**
- **Seek feedback from key clients**
Lowering breakeven point in Wholesale

- Implemented $2bn of cost reduction initiatives since July 2011
- Costs down 15% on and revenues up 37% on USD basis

Non-interest expenses

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>(millions of USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td>Expenses (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,892m</td>
</tr>
<tr>
<td>2H</td>
<td>$3,322m</td>
</tr>
<tr>
<td>FY2012/13</td>
<td>Expenses (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,392m</td>
</tr>
<tr>
<td>2H</td>
<td>$2,799m</td>
</tr>
<tr>
<td>FY2013/14</td>
<td>Expenses (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,834m</td>
</tr>
</tbody>
</table>

Net revenue

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>(millions of USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td>Net revenue (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,834m</td>
</tr>
<tr>
<td>2H</td>
<td>$3,322m</td>
</tr>
<tr>
<td>FY2012/13</td>
<td>Net revenue (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,892m</td>
</tr>
<tr>
<td>2H</td>
<td>$2,799m</td>
</tr>
<tr>
<td>FY2013/14</td>
<td>Net revenue (USD)</td>
</tr>
<tr>
<td>1H</td>
<td>$3,892m</td>
</tr>
</tbody>
</table>

Exchange rate (month-end spot rate, six month average)

<table>
<thead>
<tr>
<th>FY2011/12</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H</td>
<td>2H</td>
<td>1H</td>
</tr>
<tr>
<td>1H</td>
<td>2H</td>
<td>1H</td>
</tr>
<tr>
<td>1H</td>
<td>2H</td>
<td>1H</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange rate</th>
<th>79.16</th>
<th>78.48</th>
<th>78.87</th>
<th>87.66</th>
<th>98.58</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2012/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2013/14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Share of fee pool among 10 firms is trending up

Wholesale net revenue share

<table>
<thead>
<tr>
<th>FI</th>
<th>EQ</th>
<th>IB²</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10/11</td>
<td>FY11/12</td>
<td>FY12/13</td>
</tr>
<tr>
<td>2.7%</td>
<td>3.4%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Business line net revenue share

<table>
<thead>
<tr>
<th>FI</th>
<th>EQ</th>
<th>IB²</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10/11</td>
<td>FY11/12</td>
<td>FY12/13</td>
</tr>
<tr>
<td>1.8%</td>
<td>2.6%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

1. Nomura’s share of combined revenues of nine global banks (Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Citi, JPMorgan, Credit Suisse, Deutsche Bank, UBS, and Barclays) and Nomura.
2. Based on Investment Banking (net) revenue for Nomura.
3. Evolving operating environment
Transformation of revenues in global financial services

Revenue base and pretax ROE of NYSE member firms

1. Source: SIFMA Factbook 2012 for NYSE member firms.
2. Retail related revenues: Brokerage commissions, margin trading interest, mutual fund sales.
3. Wholesale related revenues: trading, underwriting fees, commodities, other securities related.
4. Nine competitors: Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Citi, JPMorgan, Credit Suisse, Deutsche Bank, UBS, and Barclays.
Comparison of global regulatory reforms

Global regulatory reforms

- **Improve soundness of financial institutions**
  - Basel III
  - Capital requirements
  - Liquidity standards
  - Leverage ratio
  - Enhanced risk management
  - Compensation regulations

- **Too-Big-To-Fail**
  - Regulation of SIFIs
  - Living wills
  - Business regulations (Volcker Rule, etc.)
  - Extended SIFI regulations (insurers, non-banks, financial infrastructure, domestic SIFIS)

- **Stabilize financial markets**
  - OTC derivative market reforms
  - Shadow banking regulations
  - Credit rating agency reforms
  - Reforms of financial indices
  - Convergence of accounting standards, more stringent disclosure requirements

Impact of reforms

- **European banks** (UBS, CS, RBS, etc.)
- **Bulge bracket** (JPM, Citi, GS, etc.)

Impact

- **High**
- **Medium**
- **Low**

Business model

- **Boutique**
- **Full service**

Niche players (Jefferies, etc.)

Nomura
Balance sheet positioning

Tier 1 common ratio (Basel III, full loaded 2019) as of Sep 2013¹

Level 3 assets/Tier 1 capital as of Sep 2013²

1. Deutsche Bank and Barclays shown on CRD IV basis; Barclays rights issue factored in.
2. Competitors where data available. Net level 3 assets.

19%  20%  23%  24%  31%  53%  33%  65%
Nomura  A  B  C  D  E  F  G

US peers (Tier 1 capital, Basel I basis)
European peers (Basel III basis)
Rating upgrade will lower funding costs and increase business opportunities

- Fitch upgraded Nomura Holdings and Nomura Securities to A- on Sep 25
- Lower funding costs, reduced counterparty risk position us to grow businesses such as derivatives

### Credit ratings

<table>
<thead>
<tr>
<th></th>
<th>Moody’s</th>
<th>Standard &amp; Poor’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
<th>JCR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long term</td>
<td>Short term</td>
<td>Long term</td>
<td>Short term</td>
<td>Long term</td>
</tr>
<tr>
<td>Nomura Holdings</td>
<td>Baa3</td>
<td>BBB+</td>
<td>A-2</td>
<td>A-</td>
<td>F1</td>
</tr>
<tr>
<td>Nomura Securities</td>
<td>Baa2</td>
<td>P-2</td>
<td>A-</td>
<td>A-</td>
<td>F1</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

### CDS spread

- **Nomura**: 2012/9/28, 334bps
- **European peers avg.**: 2012/09/06, 268bps
- **US peers avg.**: 2012/09/06, 334bps

### Nomura USD-denominated bond spread

- USD denominated notes maturing Mar. 2020: 2012/09/06, 268bps
- USD denominated notes maturing Sep. 2016: 2013/11/29, 114bps

---

1. 5-yr USD CDS
2. European peers: Credit Suisse, Deutsche bank, UBS, and Barclays. US peers: Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Citi, and JPMorgan
3. 10-yr USD-denominated senior notes due to be redeemed on Mar 4, 2020: Coupon 6.7%; USD-denominated (3.5-yr senior notes) due to be redeemed on Sep 13, 2016: Coupon 2%.
4. Looking ahead
Profitability of international operations is improving

Net revenue from international operations

- Net revenue (excluding gains (losses) from own and counterparty credit spreads, and realized gain on sale of Annington)

Income (loss) before income taxes from international operations

- Income (loss) before income taxes (excluding gains (losses) from own and counterparty credit spreads, realized gain on sale of Annington, one-off expenses related to cost reductions, goodwill impairment charges, and FCR-related expenses)

1. Group-wide on financial accounting basis. Geographic information is based on U.S. GAAP. Nomura’s revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes. Net revenue has been allocated based on transactions with external customers while loss before income taxes has been allocated based on the inclusion of intersegment transactions.
Optimizing our business portfolio

Global Markets: Review profitability and resources by strategy and evaluate external environment

<table>
<thead>
<tr>
<th>Capital intensity (RWA/balance sheet)</th>
<th>Profitability</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>High</td>
<td>Low</td>
<td>Medium</td>
</tr>
<tr>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Medium</td>
</tr>
</tbody>
</table>

- Low profitability, less capital intensive businesses
- Capital intensive, highly profitable businesses
- Core businesses with stable earnings
- Business requiring rebuild
- Low profitability/less capital intensive businesses
- Capital intensive, highly profitable businesses
- Disciplined investment to enhance market position
- Fee pool outlook?
- Market share, competitive strengths?
- Necessary for franchise?
- Rightsize areas where margins and fee pools are expected to shrink
- Focus on areas of competitive strengths to improve profitability
- Reduce costs, close certain businesses
- Shift resources to growth areas
Asia incl. Japan as home market, strengthen businesses

**Improved productivity: Headcount down as client businesses grow**

Align client coverage to focus areas

<table>
<thead>
<tr>
<th>Wholesale APAC client revenues and headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Graph showing revenue growth" /></td>
</tr>
</tbody>
</table>

(Indexed, FY2012/13 1H = 100; US$ basis)

**Global Markets international cross-border revenues are increasing**

Revenues from global products distributed in AEJ: +68%

<table>
<thead>
<tr>
<th>FY2013/14 1H Global Markets cross-border revenues (YoY: US$ basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Products</strong></td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
</tr>
<tr>
<td>Japan</td>
</tr>
<tr>
<td>AEJ</td>
</tr>
<tr>
<td>EMEA</td>
</tr>
<tr>
<td>Americas</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

**Wholesale: AEJ revenue growth, solid results in Japan**

Wholesale APAC revenues (billions of yen)

<table>
<thead>
<tr>
<th>Wholesale APAC revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Products</strong></td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
</tr>
<tr>
<td>2012/13</td>
</tr>
<tr>
<td>2013/14</td>
</tr>
</tbody>
</table>
Economic growth in Asia

2011 GDP per capita in Asia vs. Japan GDP per capita trend

- Source: Nomura, based on United Nations data.

Personal financial assets in Asia ex-Japan

- Source: Boston Consulting Group.

Average annual growth rate +11.4%
Medium to long term strategy in Asia

Four categories based on market size, current platform, GDP per capita and growth potential

1. Source: United Nations; IMF data used for Taiwan.
5. In closing
In closing

- Put clients at the center of everything we do
- Revive the Japanese economy through financial services
- Lay foundations for sustainable growth over the next 10 to 20 years
- Establish solid position as Asia’s global investment bank