1. Recap of last two years
Fully diluted earnings (loss) per share

1. Fully diluted earnings (loss) per share attributable to Nomura Holdings shareholders.
2. Includes Merchant Banking income before income taxes of Y55.4bn for FY2005/06 and Y52.8bn for FY2006/07.
3. Includes Nomura Real Estate Holdings as a consolidated entity.
FY2015/16 management target announced two years ago

Three issues

1. Reinforce domestic businesses
2. Improve Wholesale profitability
3. Reallocate resources

Announcement of new management policy
Today

Retail: New mindset and shift in business model
Cost reductions, focus on core businesses
All international regions profitable
EPS=Y50
Further enhance corporate value

Going forward…

Sep 2012 onward
FY2013/14
FY2014/15
FY2015/16
### Status of key initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Status</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail (FY2015/16)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>→ Pretax income: ¥100bn</td>
<td>✓</td>
<td>FY2013/14: ¥192bn</td>
</tr>
<tr>
<td>→ Retail client assets: ¥90tn</td>
<td>✓</td>
<td>Mar 2014: ¥91.7tn (Raised target to ¥100tn, ongoing)</td>
</tr>
<tr>
<td>→ Recurring revenue: ¥69.6bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asset Management (FY2015/16)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>→ Pretax income: ¥25bn</td>
<td>✓</td>
<td>FY2013/14: ¥27.1bn</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>→ Pretax income (FY2015/16): ¥125bn</td>
<td>Ongoing</td>
<td>FY2013/14: ¥111.8bn</td>
</tr>
<tr>
<td>← Of which, international: ¥50bn</td>
<td>Ongoing</td>
<td></td>
</tr>
<tr>
<td>→ Additional $1bn cost reduction (total $2bn)</td>
<td>✓</td>
<td>Completed Sep 2013</td>
</tr>
<tr>
<td>→ Migrate international Execution Services business to Instinet</td>
<td>✓</td>
<td>Completed Mar 2013 for most major clients</td>
</tr>
<tr>
<td><strong>Sale of private equity investment (Annington)</strong></td>
<td>✓</td>
<td>Completed Dec 2012</td>
</tr>
<tr>
<td><strong>Sale of stake in Fortress</strong></td>
<td>✓</td>
<td>Completed Feb 2014</td>
</tr>
<tr>
<td><strong>Offering of Nomura Real Estate Holdings shares</strong></td>
<td>✓</td>
<td>Completed Mar 2013</td>
</tr>
<tr>
<td><strong>Review booking entities</strong></td>
<td>Ongoing</td>
<td></td>
</tr>
</tbody>
</table>
Achieved FY2015/16 target (EPS Y50) two years early

Net income (loss), outstanding shares and fully diluted earnings (loss) per share

1. Diluted net income (loss) per share attributable to Nomura Holdings shareholders.
2. Includes Merchant Banking income before income taxes of Y55.4bn for FY2005/06 and Y52.8bn for FY2006/07.
3. Includes Nomura Real Estate Holdings as a consolidated entity.
2. Outlook for operating environment
Outlook for operating environment

1. Japanese economy
2. Asian growth
3. Regulatory environment
(1) Japanese economy

Structural impediments faced by Japanese corporates

Three excesses

Six disadvantages
Three corporate excesses resolved

1. Source: Nomura, based on Ministry of Finance Japan data.
2. Source: Nomura, based on Bank of Japan data.
(1) Japanese economy

Unwinding of six disadvantages

1. Strong yen
2. High corporate tax rate
3. Delayed trade liberalization
4. Labor regulations (high labor costs)
5. Fiscal problems
6. Power shortages

Yen depreciation from quantitative and qualitative easing
Announced policy to reduce to below 30% within a few years
Trans-Pacific Partnership negotiations
Addressing aging society and declining population
Considering taking in foreign workers
Phased hike of consumption tax
Debate on restarting nuclear power plants
Asia’s share of global GDP

(2) Asian growth
Demographics and Asian growth

Working-age population¹: Growth potential from demographics

Demographic dividend

¹ Source: Nomura, based on data from United Nations. Working-age population: 15 – 64 years old.

Annual growth

2011 2012 2013 2018 Est.

24.4 28.3 37.0 61.0

($trn)

+10.5%
(3) Regulatory environment

Key regulations impacting financial services (1/2)

Regulatory schedule

|------|------|------|------|------|------|------|------|

- **Global financial regulations**

  - Basel III related
    - Capital requirements: Phased in from Jan 2013 → Fully implemented (Jan 2019)
    - LCR\(^1\): Phased in from Jan 2015 → Fully implemented (Jan 2019)
    - NSFR\(^2\): Finalized (2014) → Introduced (Jan 2018)
    - Leverage ratio: Disclosure starts (Jan 2015) → Migrate to Pillar 1\(^3\) (Jan 2018)

  - Margin requirements for non-centrally cleared OTC derivatives
    - Variable margin: Introduced (Dec 2015)
    - Initial margin: Phased in from Dec 2015 → Fully implemented (Dec 2019)

  - Regulation of SIFIs
    - GLAC\(^4\): GLAC minimum global standard to be proposed at G20 (Nov 2014) → Implementation TBD

---

1. LCR (Liquidity Coverage Ratio)
2. NSFR (Net Stable Funding Ratio)
3. Framework to determine minimum supervisory standard
4. GLAC (Gone Concern Loss Absorbing Capacity)
(3) Regulatory environment

Key regulations impacting financial services (2/2)

Regulatory schedule

|------|------|------|------|------|------|------|------|

Key financial reforms by region

- US
  - Volcker Rule: Start (Jul 2015)
  - Regulation of foreign banks: Start (Jul 2016)

- EU, UK
  - BRRD¹: Start (Jan 2016)
  - MiFID II²: Start (Jan 2017)
  - Banking structural reform: Ban on prop trading (Jan 2017) Separation of trading activities (Jul 2018)
  - UK: Ring fencing of retail banking (Banking Reform Act, Dec 2013): Start (2019)

---

1. BRRD (Bank Recovery and Resolution Directive)
2. MiFID II (Markets in Financial Instruments Directive)
(3) Regulatory environment

Solid capital base and robust balance sheet

Tier 1 common ratio (Basel III, fully loaded 2019)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.5%</td>
<td>12.1%</td>
<td>11.9%</td>
<td>11.5%</td>
<td>10.6%</td>
<td>9.9%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

Net level 3 assets/Tier 1 capital\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>Nomura</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14%</td>
<td>16%</td>
<td>23%</td>
<td>25%</td>
<td>26%</td>
<td>30%</td>
<td>47%</td>
<td>64%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Source: Nomura, based on disclosure by nine global banks (Goldman Sachs, Morgan Stanley, Bank of America, Citi, JPMorgan, Credit Suisse, Deutsche Bank, UBS, Barclays); As of June 30, 2014.
2. Source: Nomura, based on available data for the global financial institutions listed in note 1 above; As of March 31, 2014.
1. Accumulated nine quarter revenue from January 2012 to March 2014 for nine global banks (Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch, Citi, JPMorgan, Credit Suisse, Deutsche Bank, UBS, and Barclays) and Nomura.
<table>
<thead>
<tr>
<th></th>
<th>Mar 2014</th>
<th>2020 (assumed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nikkei 225</td>
<td>Y14,827</td>
<td>Y25,000</td>
</tr>
<tr>
<td>USD/JPY rate</td>
<td>Y102</td>
<td>Y110</td>
</tr>
<tr>
<td>Unsecured overnight call rate</td>
<td>0.00%〜0.10%</td>
<td>Approx. 1%</td>
</tr>
<tr>
<td>Wholesale related fee pool growth rate (global)</td>
<td>About 3%</td>
<td></td>
</tr>
</tbody>
</table>
3. Evolving client needs
Transactions by corporates and financial institutions

Hellman & Friedman / Scout24 ($2.0bn)

Bain Capital / Atento ($1.3bn)

Itochu / Dole Food’s business ($1.7bn)

Americas

EMEA

Japan

NTT Data / Everis Participaciones (undisclosed)

Hitachi / Horizon Nuclear Power ($1.1bn)

Oji Paper and Innovation Network Corporation of Japan / Carter Holt Harvey’s business ($889m)

Sumitomo Life / BNI Life Insurance ($357m)

Itochu / Charoen Pokhpand Group ($1.9bn)

AEJ

CITIC Capital Partners & Temasek / Asiainfo Linkage ($546m)

Actavis / Silom Medical Company ($100m)

WEICHAI POWER / KION Group & Linde Hydraulics ($928m)

Cheung Kong Infrastructure / Wales & West Utilities ($3.0bn)

Marubeni / Gavilon ($2.7bn)

AEJ

Itochu / Charoen Pokhpand Group ($1.9bn)

Sumitomo Life / BNI Life Insurance ($357m)

Oji Paper and Innovation Network Corporation of Japan / Carter Holt Harvey’s business ($889m)

NTT Data / Everis Participaciones (undisclosed)

Hitachi / Horizon Nuclear Power ($1.1bn)

Hellman & Friedman / Scout24 ($2.0bn)

Bain Capital / Atento ($1.3bn)

Itochu / Dole Food’s business ($1.7bn)
Japan’s personal financial assets

Ratio of securities peaked in 1988 and has declined since; Cash and deposits increased along with deflation

Mar 1981: Y372trn
- Securities investment: Y81trn, 22%
- Cash and deposits: Y217trn, 58%

Mar 1989: Y926trn
- Securities investment: Y303trn, 33%
- Cash and deposits: Y410trn, 44%

Mar 2014: Y1,630trn
- Cash and deposits: Y1,222trn, 75%
- Insurance and pension reserves: Y376trn, 23%
- Securities investment: Y15trn, 1%

GDP deflator\(^2\) (YoY)

2. Source: Nomura, based on Cabinet Office and Ministry of Internal Affairs and Communications data.
Global institutional investor trends

Japanese Stewardship Code

GPIF\(^1\) review of portfolio, increased investment in equities

Stimulate stock market
Improve transparency

Smart beta indices
(JPX-Nikkei Index 400, others)

Overseas institutional investors increasing weighting of Japanese equities

1. Government Pension Investment Fund
Nomura’s role

Connecting client needs
Connecting Markets East & West

- **Individuals**
  - Investment needs
  - Prepare for retirement
  - Bequeath assets to next generation

- **Corporates**
  - Financing
  - M&A
  - Efficient use of surplus assets
  - Benefits (ESOPs, DC plans)

- **Institutional investors**
  - Investment needs
  - Information, execution needs

- **Government**
  - Supply of funds
  - Financing
  - Investment needs
4. March 2020 management targets
Fully diluted earnings (loss) per share

1. Diluted net income (loss) per share attributable to Nomura Holdings shareholders.
2. Includes Merchant Banking income before income taxes of ¥55.4bn for FY2005/06 and ¥52.8bn for FY2006/07.
3. Includes Nomura Real Estate Holdings as a consolidated entity.
March 2020 management targets

1. Diluted net income (loss) per share attributable to Nomura Holdings shareholders.

---

### FY2013/14

- **EPS**
  - Y55.81

### FY2019/20 (target)

- **EPS**
  - Y100

---

### Three segment pretax income

- **Retail**
  - Y192bn

- **Asset Management**
  - Y27.1bn

- **Wholesale**
  - Y111.8bn

- **Total**
  - Y330.9bn

- **Target**
  - Y450bn – Y470bn

---

### Division

- **Retail**
  - Y195bn – Y205bn
  - Retail client assets: Y150trn

- **Asset Management**
  - Y45bn – Y50bn
  - AuM: Y50trn

- **Wholesale**
  - Y210bn – Y230bn
  - Market share: Upper 3%

---

**FY2019/20 environment assumptions**

- Nikkei 225: Y25,000
- USD/JPY rate: Y110
- Effective tax rate for Japanese companies: below 30%
- Global fee pool growth rate: 3% (annualized)
Vision C&C

Vision C&C - Road to 2020
Realizing long-term management vision

1. Position domestic business to benefit from growth strategy

2. Deliver consistent earnings from international operations
Realizing long-term management vision

Position domestic business to benefit from growth strategy
Transforming our Retail business model

Transaction based

Consulting based

Focus on recurring revenue
Enhance investment products and services in anticipation of shift of funds in Japan

Schemes to promote shift from savings to investment

- Defined contribution pension plans
- Employee stock ownership plans
- NISA

Products and services to build up assets

- Fund Wrap
- Nomura SMA
Expand inheritance related services

Y50trn inheritance market\(^1\) expected to grow further

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2015</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (trillions of yen)</td>
<td>50</td>
<td>51</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Inheritance related services

- Confirm client needs
- Conduct in-depth interview
- Inheritance consulting
- Maintain relations across generations; forge closer ties with clients’ children

- Provide guidebooks on inheritance and tax issues
- Hold seminars and personal consulting sessions
- Happy Life Seminars
- My Life Note
- Nomura Asset Design tool
- Interview sheet
- Introduce tax accountants, lawyers, other experts
- Asset succession planning
- Will drafting kit
- Donation services
- Inheritance pack

Consider expanding Nomura brand inheritance related services

\(^1\) Source: Nomura estimate, based on National Tax Agency and Ministry of Internal Affairs and Communications statistics.
Established Wealth Management business division to leverage the Group’s full capabilities and provide bespoke solutions

**Nomura Group**

- **Nomura Trust & Banking**
  - Loans and trust products

- **Nomura Babcock & Brown**
  - Investment products

- Real estate companies

- Real estate transactions

**Bespoke solutions tailored to each client’s specific requirements**

- **Corporates**
  - Investment management
  - Business succession
  - Reorganizations (M&A, etc.)

- **Owners, families**
  - Listed securities
  - Unlisted shares
  - Real estate
    - Investment management
    - Wealth management
    - Inheritance

Stepping up approach to high-net-worth investors
Expanding client assets to ensure resilient earnings in changing environment

Retail

Recurring revenue cost coverage ratio

17% ➔ 50%

(Trillions of yen)

91.7

Corporates 43.3

Individuals 48.4

+¥33.1tn (Inflows: ¥16tn; Market factors: ¥17tn)

Corporates 68.5

Individuals 81.5

Asset Management

AuM

Mar 2014 ¥30.8tn ➔ 2020 (target) ¥50tn
Realizing long-term management vision

Deliver consistent earnings from international operations
Wholesale fee pool annualized growth around 3%, Nomura market share expected to increase to upper 3% by FY2019/20

(USD billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>IB</th>
<th>EQ</th>
<th>FI</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09/10</td>
<td>315</td>
<td></td>
<td>2.7%</td>
</tr>
<tr>
<td>FY10/11</td>
<td>265</td>
<td></td>
<td>2.8%</td>
</tr>
<tr>
<td>FY11/12</td>
<td>220</td>
<td>245</td>
<td>3.2%</td>
</tr>
<tr>
<td>FY12/13</td>
<td>245</td>
<td>235</td>
<td>3.1%</td>
</tr>
<tr>
<td>FY13/14</td>
<td>235</td>
<td>221</td>
<td>3.2%</td>
</tr>
<tr>
<td>FY14/15(e)</td>
<td>221</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>FY16/17(e)</td>
<td>237</td>
<td>263</td>
<td></td>
</tr>
<tr>
<td>FY19/20(e)</td>
<td>263</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Source: Nomura, based on Oliver Wyman, McKinsey, Coalition data.
Wholesale revenue growth

Revenue opportunities by product

(USD billions)

Trading revenues

Client revenues

FY2013/14

- 6.1
  - 24%
  - Credit, Securitized Products

- 1.3
  - 24%
  - Rates, FX

Increased revenue from existing clients: 80%

Increased revenue from new clients: 20%

Increased revenue: 100%

FY2019/20 (estimate)

- 6.1
  - 12%
  - M&A related businesses

- 1.3
  - 12%
  - ECM, DCM, etc.

1. Includes Investment Banking Other
## Wholesale revenue growth

### Revenue opportunities by product

<table>
<thead>
<tr>
<th></th>
<th>Rates, FX</th>
<th>Credit, Securitized Products</th>
<th>Equities</th>
<th>M&amp;A related businesses</th>
<th>ECM, DCM, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>- Retreat by peers, need to diversify counterparties</td>
<td>- Relatively better positioned in terms of credit ratings</td>
<td>- Improved profitability (efficient allocation of resources, increased cross-selling, etc.)</td>
<td>- Selective expansion of coverage in the Americas</td>
<td>- Selective strengthening of US research function</td>
</tr>
<tr>
<td></td>
<td>- Fitch upgrade</td>
<td>- Moody’s review for upgrade</td>
<td>- Effective client strategy</td>
<td>- Focus on cross-border business</td>
<td>- Expansion of solutions business</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Selective strengthening of US research function</td>
<td>- Enhanced distribution capabilities</td>
<td></td>
</tr>
</tbody>
</table>
Strategy based on four categories

A
- Significant market size
- Mature retail investors
- Reasonable Nomura platform

B
- Large market
- Growth potential
- Weak Nomura platform

C
- Developing market
- Limited Nomura platform

D
- Small market
- Low GDP per capita
- High growth potential

Per capita GDP(2011)¹

Signed JV agreement with Shanghai Lujiazui Development (Group) in Shanghai FTZ

Acquired ING Securities Investment & Trust

Converted Capital Nomura Securities Public Company Ltd. into subsidiary

MoU with BDO Unibank

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

Asia’s global investment bank
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