Investor Day

Atsushi Yoshikawa
President and Group COO
Nomura Holdings, Inc.

May 28, 2015
Achieved nearly all FY2015/16 management targets

<table>
<thead>
<tr>
<th>Quantitative target</th>
<th>Progress (as of March 31, 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS Y50</td>
<td>Achieved for two consecutive years</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td></td>
</tr>
<tr>
<td>Pretax income: Y100bn</td>
<td>Achieved for two consecutive years</td>
</tr>
<tr>
<td>Client assets: Y100trn (Upward revision from Y90trn)</td>
<td>Achieved as of March 2015: Y109.5trn</td>
</tr>
<tr>
<td>Recurring revenue: Y69.6bn</td>
<td>Achieved in FY2014/15 4Q, one year ahead of schedule</td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
</tr>
<tr>
<td>Pretax income: Y25bn</td>
<td>Achieved for two consecutive years</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td></td>
</tr>
<tr>
<td>Pretax income: Y125bn</td>
<td>(Ongoing) Working to improve international profitability</td>
</tr>
<tr>
<td>Cost reduction: $2bn</td>
<td>Completed in September 2013</td>
</tr>
</tbody>
</table>

(Quantitative target Progress as of March 31, 2015)
Progress in improving international profitability

Significant decline in international pretax losses

<table>
<thead>
<tr>
<th>FY10/11</th>
<th>FY11/12</th>
<th>FY12/13</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>-56</td>
<td>-79</td>
<td>-25</td>
<td>-16</td>
<td></td>
</tr>
</tbody>
</table>

FY2014/15 Profitable excluding litigation reserves for past transactions

Lowering break-even point

- Reduced costs primarily in international Wholesale (Total of $2.2bn on firm-wide basis)
- Disappearance of restructuring costs

Growing revenues

- Strengthening of international business has led to growth in client franchise
- Improved relative positioning of credit rating
- Gaining market share, particularly in Fixed Income
- Grown non-Wholesale businesses outside Japan

1. Firm-wide on a financial accounting basis. Geographic information is based on U.S. GAAP. (Figures are preliminary for FY2014/15). 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.
### Good start on road to 2020 targets

<table>
<thead>
<tr>
<th>EPS</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>FY2019/20 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax income</td>
<td>Y55.81 (^1)</td>
<td>Y60.03 (^1)</td>
<td>Y100</td>
</tr>
<tr>
<td>Three segments</td>
<td></td>
<td></td>
<td>Y450bn – Y470bn</td>
</tr>
<tr>
<td>Retail</td>
<td>Pretax income</td>
<td>Y330.9bn</td>
<td>Y276.1bn</td>
</tr>
<tr>
<td></td>
<td>Client assets</td>
<td>Y192.0bn</td>
<td>Y161.8bn</td>
</tr>
<tr>
<td></td>
<td>Recurring revenue</td>
<td>Y91.7trn</td>
<td>Y109.5trn</td>
</tr>
<tr>
<td></td>
<td>Y53.9bn (full year)</td>
<td>Y63.5bn (full year)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Y54.5bn (4Q annualized)</td>
<td>Y72.0bn (4Q annualized)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Recurring revenue cost coverage ratio</td>
<td>17 – 18%</td>
<td>20 – 22%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>Pretax income</td>
<td>Y27.1bn</td>
<td>Y32.1bn</td>
</tr>
<tr>
<td></td>
<td>AuM (net)</td>
<td>Y30.8trn</td>
<td>Y39.3trn</td>
</tr>
<tr>
<td>Wholesale</td>
<td>Pretax income</td>
<td>Y111.8bn</td>
<td>Y82.2bn</td>
</tr>
<tr>
<td></td>
<td>Fee pool market share</td>
<td>3.2%</td>
<td>3.2%</td>
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<td></td>
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<td></td>
<td>Y210bn – Y230bn</td>
</tr>
</tbody>
</table>

### Strengthening shareholder returns

- **Dividend:** FY2014/15 annual dividend of Y19 per share (up Y2 from Y17 per share in FY13/14)
- **Share buyback:** Bought back 91 million shares in FY2014/15 (excluding portion planned to be used for stock options exercised in the future)
  
  On May 19, 2015, also announced a share buyback program with an upper limit of 25 million shares and Y20bn that runs from May 20 to July 28

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\(^1\) Net income attributable to Nomura Holdings shareholders.
Changing revenue structure

Breakdown of revenues from three business segments

(billions of yen)

1. Wholesale: Trading revenues
2. Wholesale: Client revenues
   - Retail: Transaction revenues, etc.
   - Retail: Recurring revenue, etc.
3. Asset Management

<table>
<thead>
<tr>
<th></th>
<th>FY09/10</th>
<th>FY10/11</th>
<th>FY11/12</th>
<th>FY12/13</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>1,248</td>
<td>1,104</td>
<td>971</td>
<td>1,112</td>
<td>1,357</td>
<td>1,359</td>
</tr>
<tr>
<td>Asset Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

Approx. Y1.6-Y1.7tn

Trading revenues

Client revenues (transaction, client flows)

Asset-based revenues

FY19/20 (rough estimate)

+63% (FY12/13 to FY13/14)

+17% (FY13/14 to FY14/15)
Tailor approach by revenue type

1. **Asset-based revenues**
   - Retail recurring revenue
   - Asset Management revenues

2. **Client revenues**
   - Retail commissions, etc.
   - Global Markets client revenues
   - Investment Banking revenues

3. **Trading revenues**
   - Global Markets trading revenues

**Further revenue growth**

- Aiming for solid revenue structure resilient to environmental changes
  - Transformation of Retail business model and flow-on effects to Asset Management
  - Expansion of Asset Management distribution channels, strengthening of investment advisory business
  - Growth in breadth and depth of client businesses through closer cross-regional and cross-divisional collaboration
  - Strengthen Investment Banking in the US

**Pursue revenue opportunities in line with market conditions, strengthen risk management**

- Manage balance sheet and risk-weighted assets in context of changing regulatory environment
- Stringent risk management
- Performance reviews to improve profitability and capital efficiency
Achieve synergies by linking divisions

1. Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.

2. FY2014/15

<table>
<thead>
<tr>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>22%</td>
</tr>
<tr>
<td>21%</td>
<td>11%</td>
</tr>
<tr>
<td>7%</td>
<td>2%</td>
</tr>
</tbody>
</table>

- Net revenue: Y476.5bn

- Primary stocks and bonds
- Secondary bonds and foreign stocks
- FX transactions
- M&A, financial advisory services

- Investment trust administration fees (included in recurring revenue)
- Secondary sales of bonds and foreign stocks, FX transactions
- Distribution of NAM products
- Primary deals for stocks and bonds

- Client access to SWFs, ECB, etc.
- Win advisory mandates from those clients
- Provide UCITS1 products
- Product development

- Investment trusts
- Discretionary investment products
Retail and Asset Management: Increasing assets

Retail: Client assets growing ahead of plan

- Extend consulting sales
  - Client interviews using asset design tools
  - Approach to clients’ core business, including business succession

- Structure to meet client needs mostly complete
  - Detailed proposals matched to client needs; becoming a trusted partner

- Support shift from savings to investment through NISA and DC

Asset Management: Significant growth in AuM

- Collaborate with Retail to enhance investment trust business
  - Support investment management
  - Provide investment trusts for discretionary investment products

- New revenue drivers
  - Strengthen and expand ETF business
  - Increase overseas distribution channels (EMEA, AEJ, South America, etc.)
  - Develop new alternative products and increase distribution
Leveraging global platform to diversify revenues

**FY2005/06 – FY2007/08**
- Firm-wide annual revenues (average): Approx. ¥1trl
- International revenues: Approx. 16%
- ✓ Japan equities business
- ✓ Foreign bonds and niche products for Japanese institutional investors

**FY2012/13 – FY2014/15**
- Firm-wide annual revenues (average): Approx. ¥1.5trl
- International revenues: Approx. 30%
- ✓ Products and services for global clients
- ✓ Increase in cross-border deals

**FY2019/20 (rough estimate)**
- Firm-wide annual revenues: Y1.8 – Y1.9trl
- International revenues: Approx. 40%
- ✓ Further develop client businesses
- ✓ Expand non-Wholesale international businesses

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1. Excluding Nomura Real Estate Holdings
Continuing with initiatives to build out international platform and increase revenues

- **NAM UK, NAM DE**
  Global stocks/bonds (incl. UCITS¹) investment management, research, and marketing in EMEA

- **Nomura China Asset Management**
  Provide Chinese private equity products

- **AEJ Wealth Management business**

- **NAM USA**
  Marketing in the Americas

- **NGA**
  Management of alternative products

- **Capital Nomura Securities**
  Retail business in Thailand and surrounding countries

- **Nomura Bank (Luxembourg)**
  Custody

- **NAM Singapore**
  Approx. 35

- **NAM Malaysia**
  Approx. 40

- **NAM Hong Kong**
  Approx. 55

- **NAM Malaysia**
  Shanghai Nomura Lujiazui Investment Management
  Provide product information

- **NAM Taiwan**
  Investment management and marketing in Taiwan

- **BDO Unibank**
  Broad business alliance

- **NAM Thailand**
  Investment management and marketing in Taiwan

- **NAM USA**
  Marketing in the Americas

- **NAM Malaysia**
  NAM Taiwan
  Investment management and marketing in Taiwan

- **NAM Singapore**
  Approx. 35

- **NAM Malaysia**
  Approx. 40

- **NAM Taiwan**
  Approx. 55

- **NAM USA**
  Approx. 80 – 90 (rough estimate)

- **NAM Malaysia**
  FY12/13

- **NAM Taiwan**
  FY13/14

- **NAM USA**
  FY14/15

- **NAM Malaysia**
  FY19/20 (rough estimate)

¹. Undertakings for Collective Investment in Transferable Securities (UCITS) is the main European framework covering collective investment schemes investing in transferable securities.
The Executive Management Board, chaired by the Group CEO, deliberates on and determines important management matters.

The Advisory Board is a consultative body to the EMB that aims to bring an external perspective to the formation of management strategy.
As part of Nomura’s efforts to emphasize external views and ensure management transparency, a total of 4 new Outside Directors have been nominated.

**Nomura Holdings Board of Directors**

- Proposals below to appoint Board of Directors will be submitted to the annual meeting of shareholders to be held in June 2015.
- Proposed to nominate **12 directors**, including 1 new nominee; **7 are Outside Director** nominees.

![](image1)

**Nomura Securities Board of Directors**

- Proposed to nominate **12 directors**, including 1 new nominee; **6 are Outside Director** nominees.

![](image2)

**Nomura Asset Management Board of Directors**

- Proposed to nominate **9 directors**, including **2 new Outside Director** nominees.

![](image3)
### Members (from April 2015)

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Position</th>
<th>Nationality</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Goh Chok Tong</td>
<td>Emeritus Senior Minister of Singapore</td>
<td>Singapore</td>
<td>Mr. Goh Chok Tong was Prime Minister of Singapore from 1990 to 2004, and Senior Minister from 2004 to 2011. Prior to assuming the premiership, Mr. Goh had held ministerial portfolios in defense, finance, health, and trade and industry. He currently holds the title of Emeritus Senior Minister, and is also Senior Advisor to the Monetary Authority of Singapore from 2011.</td>
</tr>
<tr>
<td>Mr. Sofjan Wanandi</td>
<td>Advisor to Vice President of Indonesia</td>
<td>Indonesia</td>
<td>Mr. Wanandi is the former Chairman of APINDO (Indonesian Employers Association) and founder of the Santini Group, an Indonesian industrial conglomerate. He has been advisor to Vice President of Indonesia since December 2014.</td>
</tr>
<tr>
<td>Mr. Deepak Parekh</td>
<td>Chairman of HDFC Group</td>
<td>India</td>
<td>Mr. Parekh has been Chairman of HDFC since 1993. He has successively filled roles on various high-powered economic groups, government-appointed advisory committees and task forces.</td>
</tr>
<tr>
<td>Mr. Kan Trakulhoon</td>
<td>President and CEO of SCG</td>
<td>Thailand</td>
<td>Mr. Kan has been President and CEO of SCG since 2006. Established in 1913, SCG is one of Thailand’s most reputable industrial conglomerates. He was recently awarded the 2014 Deming Distinguished Service Award for Dissemination and Promotion (Overseas).</td>
</tr>
</tbody>
</table>
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