

Investor Day

Atsushi Yoshikawa
President and Group COO
Nomura Holdings, Inc.

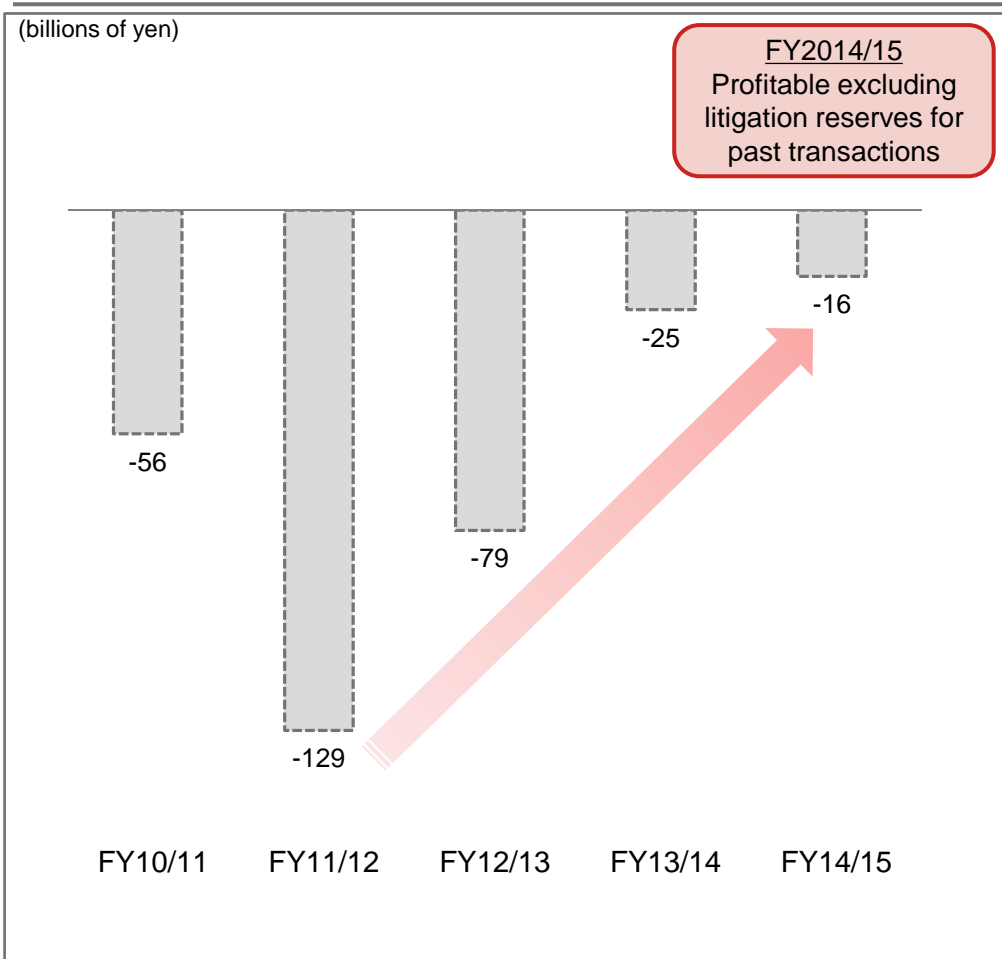
May 28, 2015

Achieved nearly all FY2015/16 management targets

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

Progress in improving international profitability

Significant decline in international pretax losses¹



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


 Compared to internal plan for FY2019/20 management targets

		FY2013/14	FY2014/15	FY2019/20 (target)
EPS		Y55.81 ¹	Y60.03 ¹ 	Y100
Three segments	Pretax income	Y330.9bn	Y276.1bn 	Y450bn – Y470bn
Retail	Pretax income	Y192.0bn	Y161.8bn 	Y195bn – Y205bn
	Client assets	Y91.7trn	Y109.5trn 	Y150trn
	Recurring revenue	Y53.9bn (full year) Y54.5bn (4Q annualized)	Y63.5bn (full year) Y72.0bn (4Q annualized) 	Y150bn
	Recurring revenue cost coverage ratio	17 – 18%	20 – 22% 	Approx. 50%
Asset Management	Pretax income	Y27.1bn	Y32.1bn 	Y45bn – Y50bn
	AuM (net)	Y30.8trn	Y39.3trn 	Y50trn
Wholesale	Pretax income	Y111.8bn	Y82.2bn 	Y210bn – Y230bn
	Fee pool market share	3.2%	3.2% 	3.7%

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)

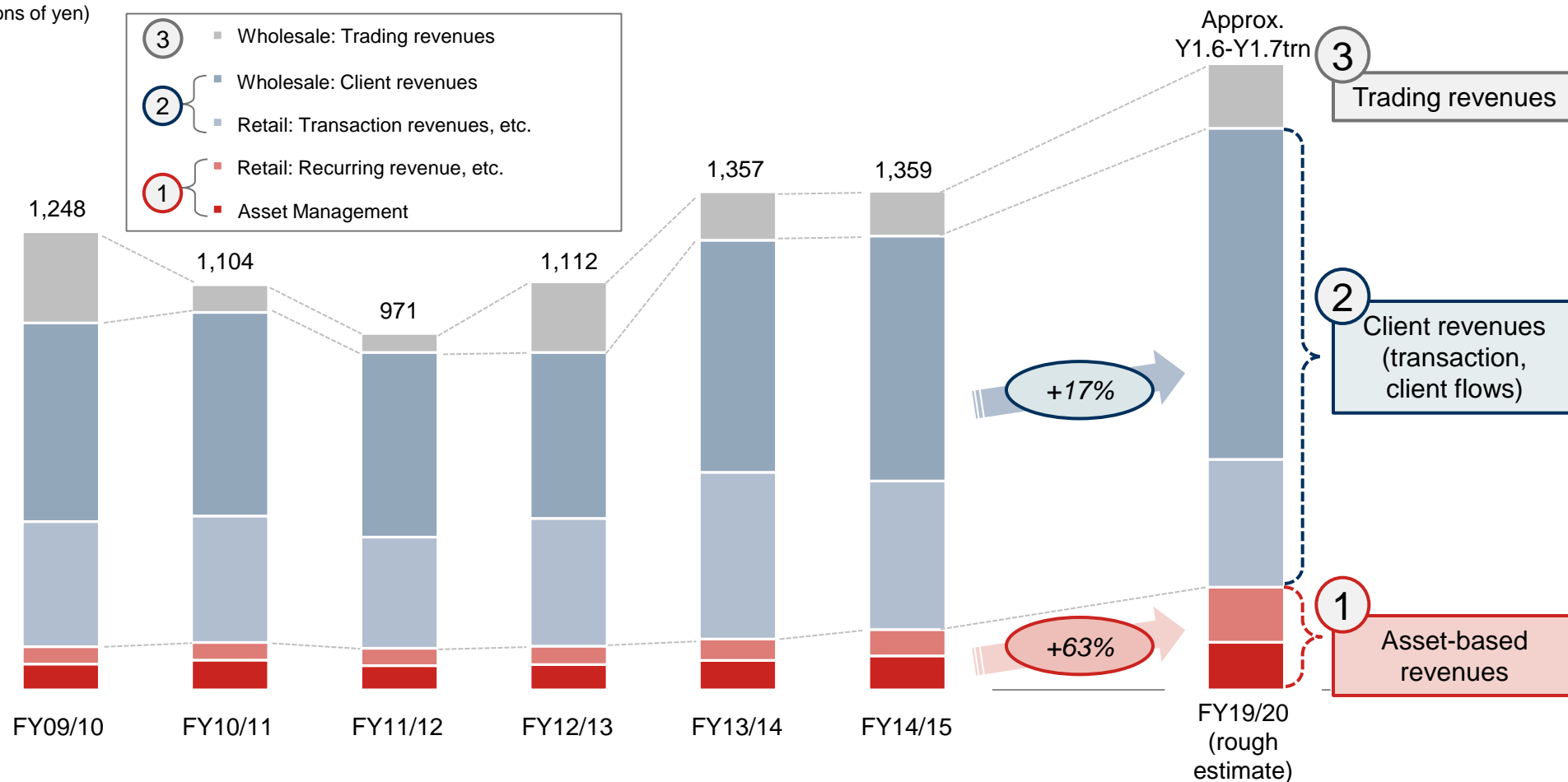
On May 19, 2015, also announced a share buyback program with an upper limit of 25 million shares and Y20bn that runs from May 20 to July 28

1. Net income attributable to Nomura Holdings shareholders.

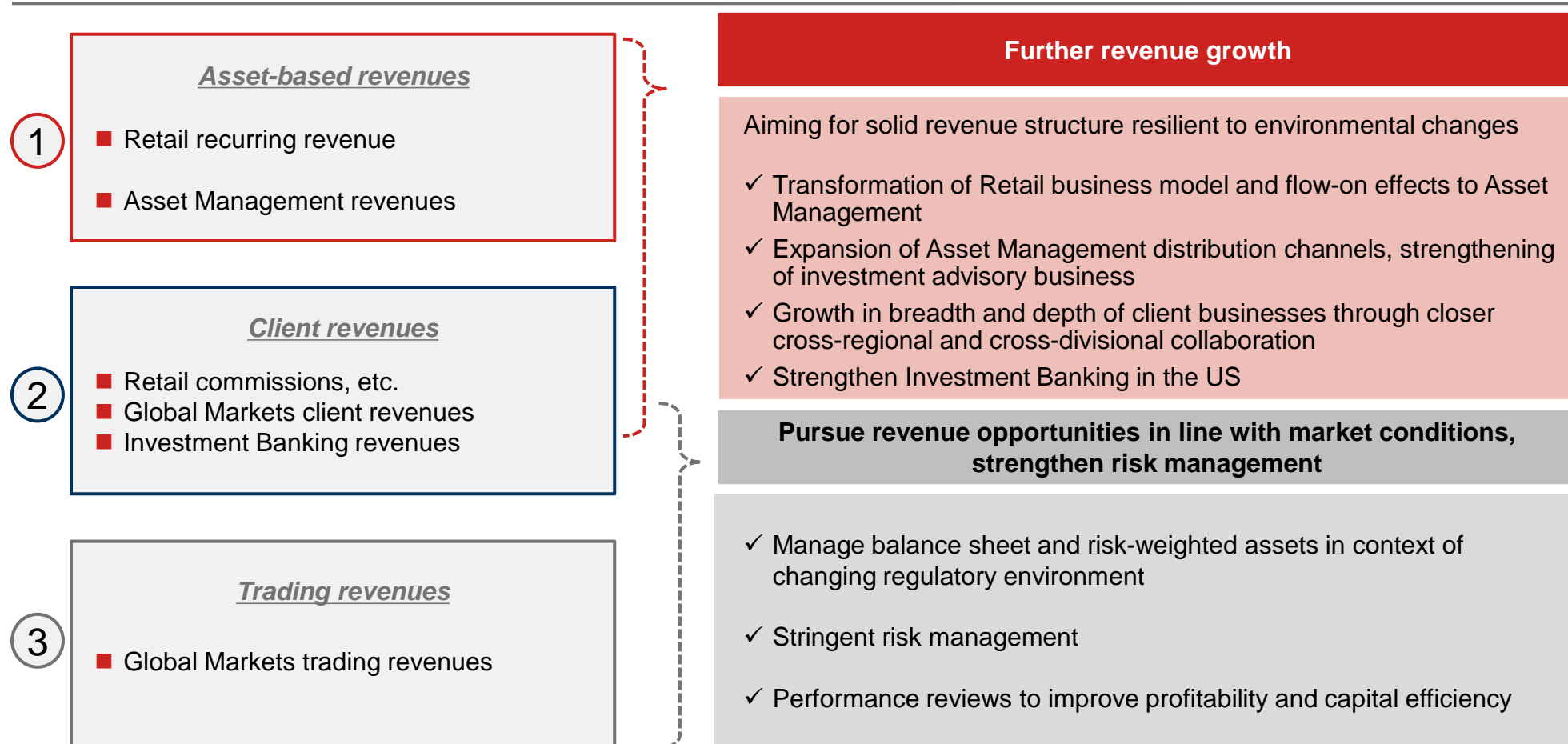
Changing revenue structure

Breakdown of revenues from three business segments

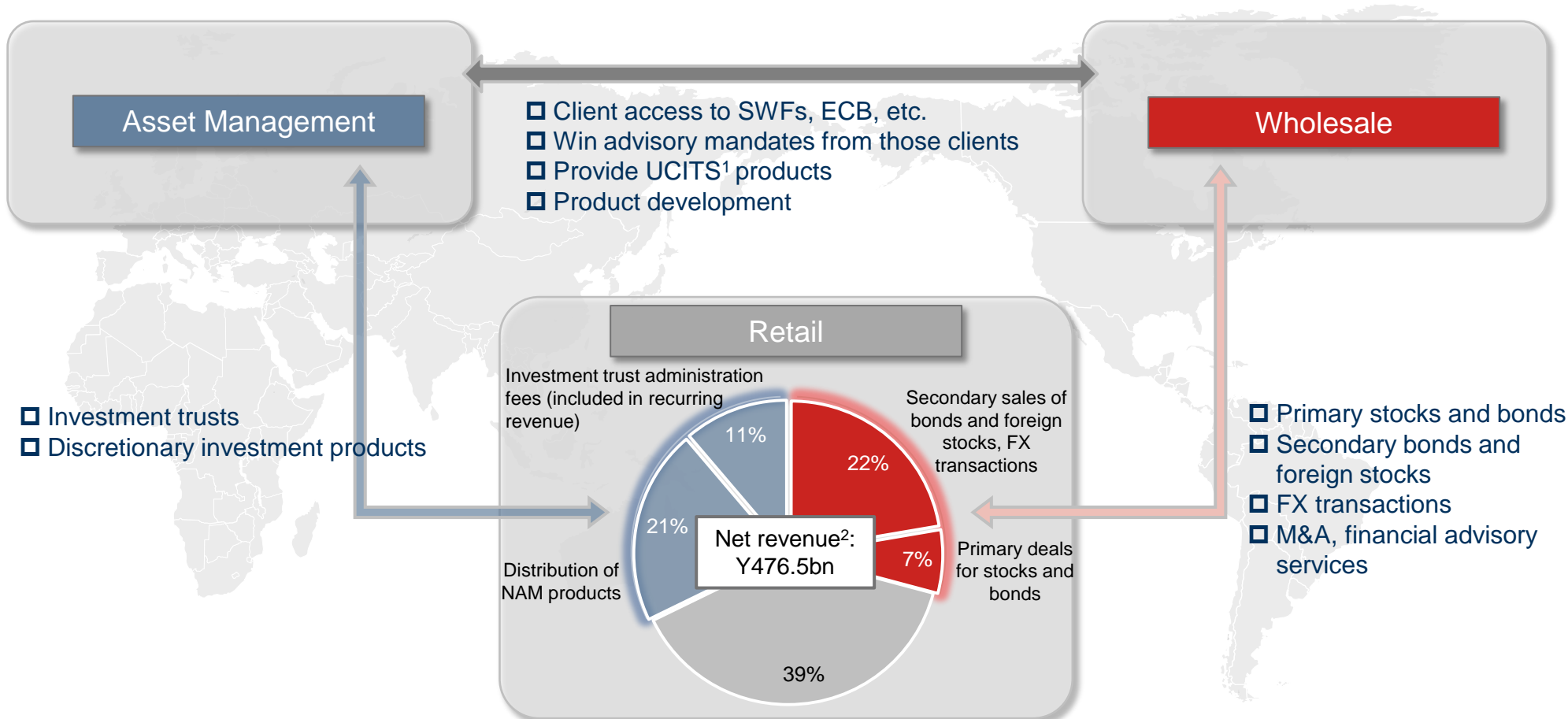
(billions of yen)



Tailor approach by revenue type



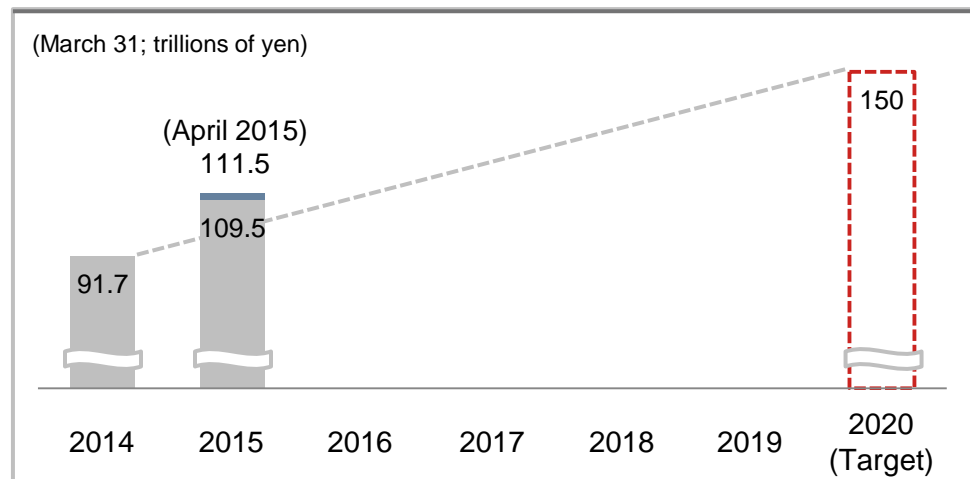
Achieve synergies by linking divisions



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

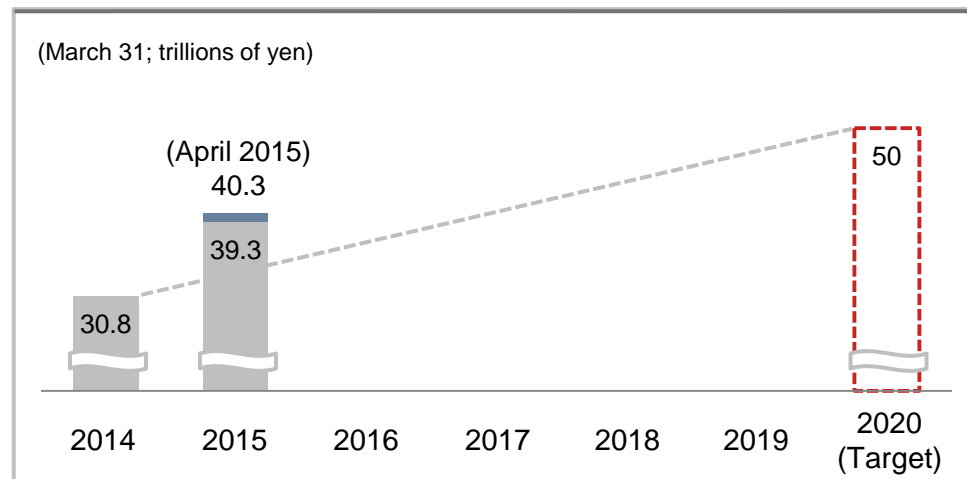
Retail and Asset Management: Increasing assets

Retail: Client assets growing ahead of plan



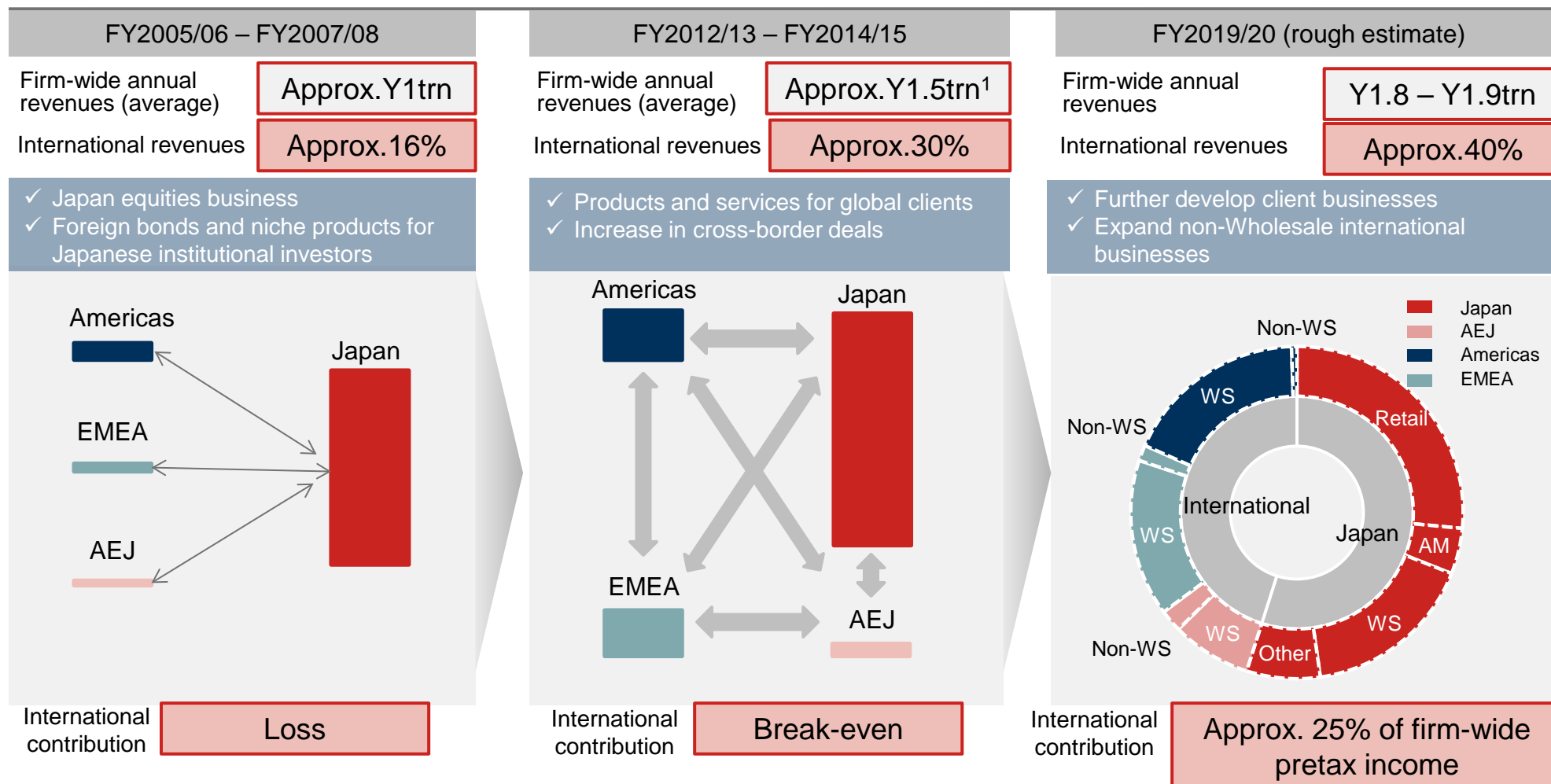
- Extend consulting sales
 - Client interviews using asset design tools
 - Approach to clients' core business, including business succession
- Structure to meet client needs mostly complete
 - Detailed proposals matched to client needs; becoming a trusted partner
- Support shift from savings to investment 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

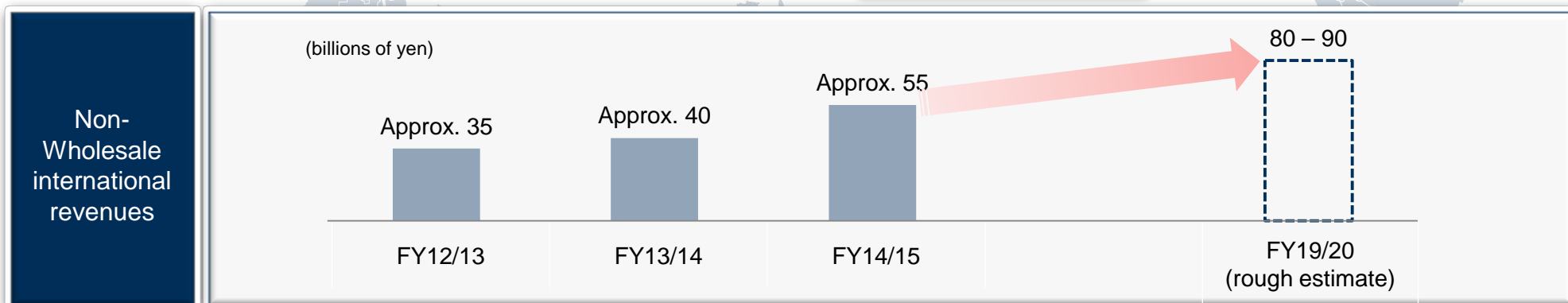
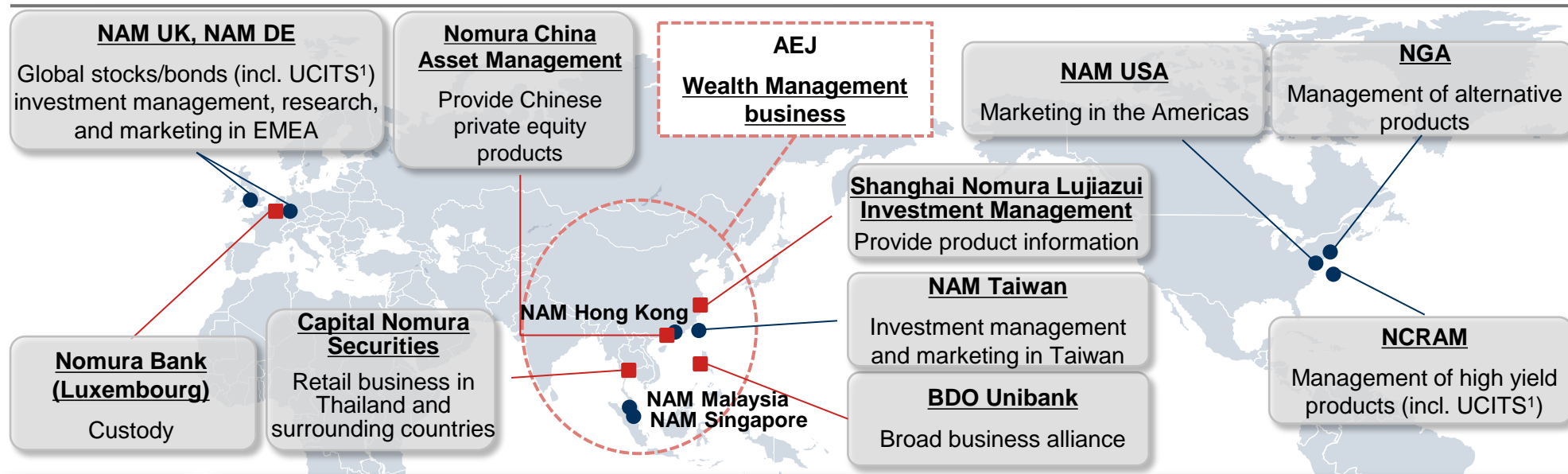
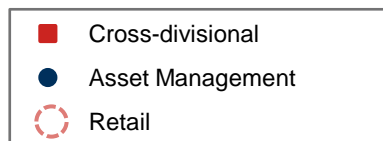
Leveraging global platform to diversify revenues



1. Excluding Nomura Real Estate Holdings

Expanding non-Wholesale international businesses

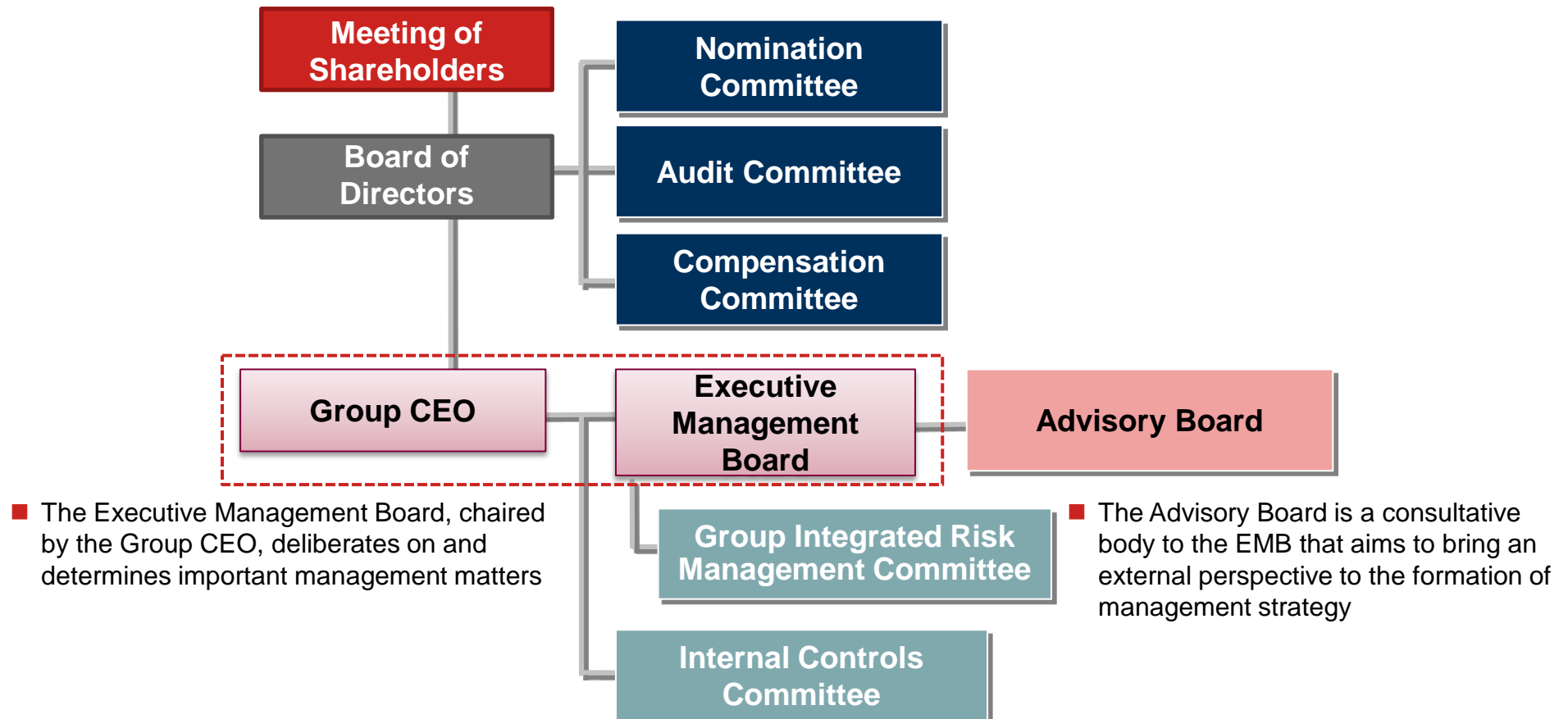
Continuing with initiatives to build out international platform and increase revenues



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

Corporate Governance

Management Structure



Strengthening our Corporate Governance - Outside Directors

- 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



Masahiro Sakane



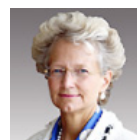
Takao Kusakari



Tsuguoki Fujinuma



Toshinori Kanemoto



Clara Furse



Michael Lim Choo San



**New candidate:
Hiroshi Kimura**
Special Advisor, Japan Tobacco Inc.

Nomura Securities Board of Directors

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



Masahiro Sakane



Takao Kusakari



Tsuguoki Fujinuma



Toshiaki Hiwatari



Toshinori Kanemoto



**New candidate:
Motoki Ozaki**
Former Chairman of the Board, Kao Corporation

Nomura Asset Management Board of Directors

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



New candidate: Rikio Nagahama
Board Chairperson, NPO Triton Arts Network
Former President & CEO, DIAM Co., Ltd.



New candidate: Akiko Kimura
Attorney at Law, Of Counsel, Anderson Mori & Tomotsune

Members (from April 2015)

Mr. Goh Chok Tong
(Singapore)



Emeritus Senior Minister of Singapore

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.

Mr. Sofjan Wanandi
(Indonesia)



Advisor to Vice President of Indonesia

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.

Mr. Deepak Parekh
(India)



Chairman of HDFC Group

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.

Mr. Kan Trakulhoon
(Thailand)



President and CEO of SCG

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).

- 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.

Nomura Holdings, Inc.
www.nomura.com