Investor Day

Global Head of Investment Banking
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Nomura Holdings, Inc.

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Investment Banking business strategies

Further growing the international business to enhance global revenue generation

**Japan IB:**
Further leveraging existing strengths and seeking changes in business model

**International IB:**
Continuing to improve productivity and expand Americas platform

**Global IB:**
Further promoting cross-divisional/cross-regional collaboration

- Further increasing market share in M&A, ECM, and DCM businesses
- Expanding solutions businesses to establish new sources of revenue
- Pursuing multi-product deals to maximize revenue opportunities
- Strategically/selectively expanding client coverage and product capabilities in the Americas
- Promoting cross-regional collaboration within IB (e.g. cross-border M&A, etc.)
- Delivering business together with Global Markets (GM) and other divisions
Further growing the international business to enhance global revenue generation

- Following the business model changes in IB through the Lehman integration and “Fit for the Future” in 2012/13, revenue growth in both Japan and the International regions have outperformed the respective market fee pool change.
- Int’l revenues to be boosted closer to revenues in Japan, to enhance global revenue generation.

Fee pool trends by region ($bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>70.7</td>
<td>77.3</td>
<td>81.3</td>
</tr>
<tr>
<td>AeJ</td>
<td>3.1</td>
<td>3.6</td>
<td>2.9</td>
</tr>
<tr>
<td>EMEA</td>
<td>17.1</td>
<td>20.5</td>
<td>22.6</td>
</tr>
<tr>
<td>Americas</td>
<td>40.7</td>
<td>44.0</td>
<td>44.6</td>
</tr>
</tbody>
</table>

IB Gross Revenues (billions of yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>Global (vs. 2012/13)</th>
<th>Japan (vs. 2012/13)</th>
<th>International (vs. 2012/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>+15%</td>
<td>-6%</td>
<td>+16%</td>
</tr>
<tr>
<td>2013/14</td>
<td>184</td>
<td>22.6</td>
<td>+36%</td>
</tr>
<tr>
<td>2014/15</td>
<td>194</td>
<td>22.9</td>
<td>+57% (+17% based on $)</td>
</tr>
</tbody>
</table>

Source: Dealogic
While 2014/15 fee pools in Japan have decreased c.20% YoY, Japan IB has maintained revenues by increasing market share across all major products.

Despite low fee pool growth expectations, Japan IB will continue to pursue high market shares and grow revenues.

Further increasing market share in Japan

<table>
<thead>
<tr>
<th>M&amp;A (in. cross-border deals)</th>
<th>ECM</th>
<th>DCM (Corporate bond)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Rank Value (billions of yen)</strong></td>
<td><strong>Nomura Share (%)</strong></td>
<td><strong>Market Rank Value (billions of yen)</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12,596</td>
<td>32%</td>
<td>4,545</td>
</tr>
<tr>
<td>13,947</td>
<td>27.4%</td>
<td>3,812</td>
</tr>
<tr>
<td>2013/14</td>
<td>#3</td>
<td>2014/15</td>
</tr>
<tr>
<td>7,664</td>
<td>26.0%</td>
<td>8,197</td>
</tr>
<tr>
<td>2013/14</td>
<td>#1</td>
<td>2014/15</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters for Japan related M&A, Japan ECM. DealWatch for Japan DCM (Corporate bond including self-funded)
Expanding solutions business in Japan

- In 2014/15, solutions businesses in Japan have generated c.60% more revenues YoY and exceeded M&A revenue.
- With more volatility in the market, there is an increasing need among clients to manage risk, and Japan IB will continue to address such client demand in collaboration with GM, to further increase solutions revenues.

Increase in Japan IB solution revenues

Diverse business opportunities of solution business

**Equity**
- Customers' rising awareness of ROE leads to increase in share buybacks
- Needs to diversify financing methods

**M&A**
- Increase in treasury shares held by corporates should promote more M&A deals by share considerations

**Foreign exchange**
- Hedging needs against foreign exchange risk on M&A and Financing opportunities
- Hedging needs against foreign exchange risk in emerging market currencies

**Interest rate**
- Hedging needs against interest rate fluctuation around bond issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>Near-term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>+58%</td>
</tr>
</tbody>
</table>

+58% Increase in Japan IB solution revenues
Steadily expanding the Americas platform

- Strategic investment in the Americas have successfully led to more gross revenue and improved productivity, contributing greatly to the growth of the International IB revenue.
- Continuous investment in the selected sector/product teams should lead to further revenue in the Americas and International IB.

Trends of Americas IB gross revenue and number of producers*

* # of headcount excluding back office & assistants.
Expanding and cultivating Americas client base

- In the last 4 years, the Americas client base has grown by 4.5 times, as a result of the expansion of the platform.
- Business has mainly developed in sectors in which new bankers have joined, and repeat business opportunities with such clients as well as opportunities with new clients should lead to further increase in revenues.

Expansion of Americas client base since 2010/11 (aggregate # of clients with whom revenues have been booked at least once)

- Client base will further grow and also be cultivated for more revenues.

Example of Nomura deals in sectors where new hires have been made in Americas (2014/15)

<table>
<thead>
<tr>
<th>Consumer Retail</th>
<th>Chemical</th>
<th>Healthcare</th>
<th>Natural Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Partners / PetSmart</td>
<td>Platform Specialty Products / Arysta LifeScience (Permira)</td>
<td>Financing acquisition of Healogics by Clayton, Dubilier &amp; Rice</td>
<td>All-stock merger of Globe Specialty Metals &amp; Grupo Ferroatlantica</td>
</tr>
<tr>
<td>FA, Joint Bookrunner</td>
<td>FA, Joint Bookrunner</td>
<td>Mandated Lead Arranger</td>
<td>FA</td>
</tr>
<tr>
<td>M&amp;A: $8.8bn</td>
<td>M&amp;A: €2.8bn</td>
<td>M&amp;A: $125m</td>
<td>M&amp;A: $1.3bn</td>
</tr>
<tr>
<td>ALF : $7.0bn</td>
<td>FO : $424m</td>
<td>Feb 2015</td>
<td>Feb 2015</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>Nov 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ALF : $595m</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jan 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Leveraging our Americas platform to expand global business

- Improved client origination in the Americas, where more than half of the world’s IB fee pools lie, has contributed to gross revenue growth in all regions.
- Further capturing Americas cross-regional opportunities is the key to achieving our global targets.

Cross-regional fee pools\(^1\) involving Americas (2014/15)

1. Cross-regional fee pools for M&A, ECM and DCM. Source: Dealogic
Maintaining stable revenue flows in EMEA

- EMEA IB accounts for the largest revenue share in the International regions, based on its business with financial institutions, financial sponsors, and SSAs, among other key clients.

- Further business development with corporate clients will be sought in order to maintain stable revenue flows.

**EMEA Sponsor Led Leveraged Loans League Table (2014)**

<table>
<thead>
<tr>
<th>Underwriter</th>
<th>Amount ($m)</th>
<th>Share (%)</th>
<th># Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 JP Morgan</td>
<td>8,807</td>
<td>8.8</td>
<td>22</td>
</tr>
<tr>
<td>2 Deutsche Bank</td>
<td>7,748</td>
<td>7.8</td>
<td>34</td>
</tr>
<tr>
<td>3 BofA Merrill Lynch</td>
<td>7,533</td>
<td>7.5</td>
<td>15</td>
</tr>
<tr>
<td>4 Credit Agricole</td>
<td>5,716</td>
<td>5.7</td>
<td>24</td>
</tr>
<tr>
<td>5 UniCredit</td>
<td>5,581</td>
<td>5.6</td>
<td>28</td>
</tr>
<tr>
<td><strong>10 Nomura</strong></td>
<td><strong>4,527</strong></td>
<td><strong>4.5</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

**Global SSA Debt League Table (2014)**

<table>
<thead>
<tr>
<th>Bookrunner</th>
<th>Rank Value ($m)</th>
<th>Share (%)</th>
<th># Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Barclays</td>
<td>122,307</td>
<td>7.5</td>
<td>388</td>
</tr>
<tr>
<td>2 Deutsche Bank</td>
<td>106,412</td>
<td>6.5</td>
<td>484</td>
</tr>
<tr>
<td>3 HSBC</td>
<td>102,605</td>
<td>6.3</td>
<td>538</td>
</tr>
<tr>
<td>4 JP Morgan</td>
<td>84,131</td>
<td>5.1</td>
<td>432</td>
</tr>
<tr>
<td>5 Citi</td>
<td>77,600</td>
<td>4.7</td>
<td>344</td>
</tr>
<tr>
<td><strong>8 Nomura</strong></td>
<td><strong>61,565</strong></td>
<td><strong>3.8</strong></td>
<td><strong>424</strong></td>
</tr>
</tbody>
</table>

**Notable Deals in 2014/15~2015/16YTD***

- **Deals with Financial Institutions, Financial Sponsors, and SSA clients**
  - **Financing acquisition of Informatica by Permira and CPPIB**
    - Joint Lead Arranger
    - $1.9bn
    - Apr 2015
  - **Banco Popolare Rights Offering**
    - Joint Bookrunner
    - €1.5bn
    - Apr 2014

- **Republic of Ireland Benchmark Bond**
  - Joint Bookrunner
  - €3.7bn
  - Nov 2014

- **Rabobank Samurai Bond**
  - Joint Bookrunner
  - JPY117bn
  - May 2015

- **Deals with Corporate Clients**
  - **Merger by SABMiller, Coca-Cola, Coca-Cola Sabco to form a new company**
    - Sole Financial Advisor
    - Undisclosed
    - Nov 2014
  - **Talgo IPO**
    - Joint Global Coordinator & Joint Bookrunner
    - €570m
    - May 2015

Source: Bloomberg for EMEA Sponsor Led Leveraged Loans, Dealogic for Global SSA Debt (SSA: sovereign, supranational and agency) *as of 2015/5/18
Expanding M&A and finance businesses in Asia ex-Japan

- Nomura aims to maintain its No. 1 position in the Japan-AeJ cross-regional M&A league tables, following 2014.
- As our track record of finance businesses (ECM, DCM, etc.) also continues to steadily build, Nomura aims to win more deals including large-scale transactions.

### AeJ – Japan Cross Regional M&A League Table (2014)

<table>
<thead>
<tr>
<th>Financial Advisor</th>
<th>Rank</th>
<th>Value ($m)</th>
<th>Share (%)</th>
<th># Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nomura</td>
<td>1</td>
<td>5,520</td>
<td>30.7</td>
<td>21</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>2</td>
<td>4,587</td>
<td>25.5</td>
<td>13</td>
</tr>
<tr>
<td>SMFG</td>
<td>3</td>
<td>4,511</td>
<td>25.1</td>
<td>13</td>
</tr>
<tr>
<td>Mizuho</td>
<td>4</td>
<td>3,932</td>
<td>21.8</td>
<td>20</td>
</tr>
<tr>
<td>GCA Savvian Group</td>
<td>5</td>
<td>2,117</td>
<td>11.8</td>
<td>6</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>6</td>
<td>1,507</td>
<td>8.4</td>
<td>4</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>7</td>
<td>1,374</td>
<td>7.6</td>
<td>2</td>
</tr>
<tr>
<td>Citi</td>
<td>8</td>
<td>1,348</td>
<td>7.5</td>
<td>7</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>9</td>
<td>1,314</td>
<td>7.3</td>
<td>10</td>
</tr>
<tr>
<td>Daiwa Securities</td>
<td>10</td>
<td>1,221</td>
<td>6.8</td>
<td>5</td>
</tr>
</tbody>
</table>

### Notable Deals in 2014/15~2015/16YTD*

#### Selected Cross-border M&A Deals with Japan

- **Chia Tai Bright Investment (Itochu) / CITIC**
  - Financial Advisor: FA
  - Value: $10.4bn
  - Date: Jan 2015

- **Kintetsu World Express/ APL Logistics**
  - Financial Advisor: FA
  - Value: SGD1.6bn ($1.2bn)
  - Date: Feb 2015

#### Selected Financing Deals

- **HDFC Bank**
  - Financial Advisor: Joint Bookrunner
  - Total Value: $1.6bn
  - Date: Feb 2015

- **Dalian Wanda IPO (Hong Kong)**
  - Financial Advisor: Joint Bookrunner
  - Value: HKD28.8bn ($3.7bn)
  - Date: Dec 2014

- **China Galaxy Securities**
  - Financial Advisor: Joint Global Coordinator & Joint Bookrunner
  - Value: HKD24bn ($3.1bn)
  - Date: Apr 2015

- **Brightoil Petroleum Top-Up Placement**
  - Financial Advisor: Sole Global Coordinator & Sole Bookrunner
  - Value: HKD1.3bn ($167m)
  - Date: May 2015

*as of 2015/5/18

Source: Thomson Reuters
ECM, DCM, and ALF businesses developed in collaboration with GM account for over 70% of the global IB fee pool.

Working cooperatively with GM to promote client origination and effectively manage financial resources is essential to enhance returns and further increase revenues.

For the M&A business, pursuing multi-product deals with GM is essential to maximize revenue opportunities.

Promoting finance business

- Close collaboration with GM to promote client origination
  - develop new products/businesses
  - establish stronger client relationships through joint origination

Promoting M&A business

- Close collaboration with GM to seek multi-product deals
  - provide financing and risk solutions pertaining to M&A opportunities
  - maximize overall returns and improve productivity

Global IB Fee Pool¹

(2014/15)

ECM
DCM
ALF
M&A

$81.3bn

¹ Source: Dealogic
Pursuing multi-product deals to improve productivity

- Client dialogue around M&A has led to multi-product deals, resulting from close coordination with GM to provide financing and solutions to comprehensively serve our clients, therefore maximizing revenue opportunities.
- Nomura will continue to seek more multi-product deals to improve productivity and further boost revenues.

Examples of M&A deals where Nomura was FA and also provided finance

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Acquiror</th>
<th>Target / Seller</th>
<th>Transaction</th>
<th>M&amp;A Transaction Value ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-2015</td>
<td>Leonard Green &amp; Partners / TPG Capital</td>
<td>Life Time Fitness</td>
<td>Acquisition of Life Time Fitness</td>
<td>$4,062</td>
</tr>
<tr>
<td>Dec-2014</td>
<td>BC Partners</td>
<td>PetSmart</td>
<td>Acquisition of PetSmart</td>
<td>$8,788</td>
</tr>
<tr>
<td>Oct-2014</td>
<td>Platform Specialty Products</td>
<td>Arysta LifeScience (Permira)</td>
<td>Acquisition of Arysta LifeScience from Permira</td>
<td>$3,521</td>
</tr>
<tr>
<td>Oct-2014</td>
<td>Clearlake Capital Group</td>
<td>Sage Automotive Interiors</td>
<td>Acquisition of Sage Automotive Interiors</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Sep-2014</td>
<td>GIC Special Investments</td>
<td>RAC (Carlyle)</td>
<td>GIC joining Carlyle as a joint strategic investor in RAC</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>June-2014</td>
<td>Astorg Partners Montagu Partners</td>
<td>Sebia</td>
<td>Acquisition of Sebia</td>
<td>Undisclosed</td>
</tr>
</tbody>
</table>
Promoting cross-regional collaboration (cross-border M&A)

- Nomura has won a number of high-profile cross-border M&A deals with Japanese clients, as well as those between international clients, leveraging our dominant advantages in Japan.
- The focus is now expanded to leveraging our US platform to win more cross-border M&A including large-sized deals.

Selected cross-border M&A deals where Nomura was involved (since April 2012)

- Oji Paper & INCJ / Rank Group (Carter Holt Harvey’s business) ($889m)
- Marubeni / Gavilon ($2.7bn)
- NTT Data / Everis Participaciones (deal size undisclosed)
- Panasonic / Ficosa International (deal size undisclosed)
- Chia Tai Bright Investment (Itochu Corp.) / CITIC Ltd ($10.4bn)
- BC Partners / PetSmart ($8.8bn)
- Oi / Portugal Telecom SGPS ($15.3bn)
- Repsol / Talisman Energy ($12.8bn)
- Itochu Corp. / Dole Food’s business ($1.7bn)
- Citic Capital Partners & Temasek / Asiainfo Linkage ($546m)
- Actavis / Silom Medical Company ($100m)
- Mitsui & Co. / Vale’s partial asset ($981m)
- Kintetsu Express / APL Logistics ($1.2bn)
- Oji Paper & INCJ / Rank Group (Carter Holt Harvey’s business) ($889m)
- BC Partners / PetSmart ($8.8bn)
- Oi / Portugal Telecom SGPS ($15.3bn)
- NTT Data / Everis Participaciones (deal size undisclosed)
- Panasonic / Ficosa International (deal size undisclosed)
- Chia Tai Bright Investment (Itochu Corp.) / CITIC Ltd ($10.4bn)
- BC Partners / PetSmart ($8.8bn)
- Oi / Portugal Telecom SGPS ($15.3bn)
- NTT Data / Everis Participaciones (deal size undisclosed)
- Panasonic / Ficosa International (deal size undisclosed)
- Chia Tai Bright Investment (Itochu Corp.) / CITIC Ltd ($10.4bn)
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