Investor Day

Tetsu Ozaki
Group COO
Nomura Holdings, Inc.

May 26, 2017
Focus on reinforcing business platform and improving profitability since 2012

Management targets

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

- Sep 2012
  - Announced FY2015/16 management target (EPS Y50)
  - Achieved EPS and other key targets 2 years ahead of schedule

- Aug 2014
  - Announced long-term management vision for 2020 (Vision C&C)
    - Create organization capable of consistently delivering EPS of Y100
    - Establish an operating platform capable of delivering sustainable growth under any environment

- September 2020 assumptions: Nikkei 225 at Y25,000; USD/JPY rate Y115; Effective tax rate for Japanese corporates below 30%; Global fee pool annual growth rate of 1%.
### Net income (loss) attributable to Nomura Holdings shareholders

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (Loss) (Billions of Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07/08</td>
<td>-68</td>
</tr>
<tr>
<td>FY08/09</td>
<td>-708</td>
</tr>
<tr>
<td>FY09/10</td>
<td>68</td>
</tr>
<tr>
<td>FY10/11</td>
<td>29</td>
</tr>
<tr>
<td>FY11/12</td>
<td>12</td>
</tr>
<tr>
<td>FY12/13</td>
<td>107</td>
</tr>
<tr>
<td>FY13/14</td>
<td>214</td>
</tr>
<tr>
<td>FY14/15</td>
<td>225</td>
</tr>
<tr>
<td>FY15/16</td>
<td>132</td>
</tr>
<tr>
<td>FY16/17</td>
<td>240</td>
</tr>
</tbody>
</table>

### Shareholders’ equity

- **Sep 2008 Lehman acquisition**: 
  - Net income (loss) (Billions of Yen): -68
  - Total NHI shareholders’ equity: 1,988

### Capital raises

- **FY08/09**: 1,539
- **FY09/10**: 282
- **FY10/11**: 447
- **FY11/12**: 2,127
- **FY12/13**: 2,083
- **FY13/14**: 2,107
- **FY14/15**: 2,294
- **FY15/16**: 2,514
- **FY16/17**: 2,708

### Notes

1. **Net income (loss) attributable to Nomura Holdings shareholders.**
International business sees benefits of cost reductions

International net revenue and non-interest expenses

<table>
<thead>
<tr>
<th></th>
<th>FY2015/16</th>
<th></th>
<th>FY2016/17</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>1H</td>
<td>2H</td>
</tr>
<tr>
<td>Net revenue</td>
<td>271.4</td>
<td>252.6</td>
<td>243.1</td>
<td>247.2</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>228.3</td>
<td>216.0</td>
<td>203.1</td>
<td>199.1</td>
</tr>
</tbody>
</table>

International income (loss) before income taxes

<table>
<thead>
<tr>
<th></th>
<th>FY2015/16</th>
<th></th>
<th>FY2016/17</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H</td>
<td>2H</td>
<td>1H</td>
<td>2H</td>
</tr>
<tr>
<td>Americas</td>
<td>-43.0</td>
<td>-36.6</td>
<td>40.0</td>
<td>48.1</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia and Oceania</td>
<td>-80.0</td>
<td>-60.0</td>
<td>-40.0</td>
<td>-20.0</td>
</tr>
<tr>
<td>International total</td>
<td>-20.0</td>
<td>0.0</td>
<td>20.0</td>
<td>40.0</td>
</tr>
</tbody>
</table>

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 income (loss) before income taxes has been allocated based on the inclusion of intersegment transactions. As a result, the difference between these allocations is included in non-interest expenses.
Lowered firmwide breakeven point to position against uncertainties

Ongoing uncertainties such as heightened geopolitical risk

FY2017/18 1Q update (as of May)
- Retail and Wholesale trending slightly below 4Q performance
- Asset Management AuM growth contributing to revenues

Examples of additional fixed cost reductions
- Reduce IT expenses (reduce servers by using cloud services; streamline IT infrastructure)
- Outsourcing
- Review office space (free address workspaces, nearshoring, etc.)
- Central purchasing
- Use technology to automate processes
- Pay for performance
- Operating efficiencies

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2014/15</th>
<th>FY2015/16</th>
<th>FY2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>1,257</td>
<td>1,231</td>
<td>1,080</td>
</tr>
<tr>
<td>Asset Management</td>
<td>935</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Nearly 50% Personnel expenses
- Nearly 20% Variable costs other than PE
- Over 30% Fixed costs other than PE
- Just over 30%
Working towards 2020 long-term management vision
### 2020 long-term management vision KPIs remain unchanged

<table>
<thead>
<tr>
<th>Division</th>
<th>FY2016/17 results</th>
<th>KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three segment pretax income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td>Y278.6bn</td>
<td>Y450 – Y470bn</td>
</tr>
<tr>
<td>Pretax income</td>
<td>Y74.8bn</td>
<td>Y195 – Y205bn</td>
</tr>
<tr>
<td>Client assets</td>
<td>Y107.7trn</td>
<td>Y150trn</td>
</tr>
<tr>
<td>Recurring revenue (cost coverage ratio)</td>
<td>Y73.7bn (25%)</td>
<td>Y150bn (Approx. 50%)</td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pretax income</td>
<td>Y42.3bn</td>
<td>Y50 – Y55bn</td>
</tr>
<tr>
<td>AuM</td>
<td>Y44.4trn</td>
<td>Y55trn²</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pretax income</td>
<td>Y161.4bn</td>
<td>Y200 – Y220bn</td>
</tr>
<tr>
<td>Fee pool market share</td>
<td>3.2%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

1. March 2020 assumptions: Nikkei 225 at Y25,000; USD/JPY rate Y115; Effective tax rate for Japanese corporates below 30%; Global fee pool annual growth rate of 1%.
2. Clarified AuM KPI (Y50trn+α) as Y55trn.
Deliver the full capabilities of the Group to support asset formation by encouraging the shift from savings to investment.
Transforming our business model since August 2012 to better respond to the changing needs of our clients

|-----------|-----------|-----------|-----------|-----------|--------------|
| **Organization and HR changes** | **Business model transformation**  
Aim to grow our business by enhancing client trust and satisfaction to become a financial institution many people turn to | **Change employee mindset** | **Established Policy on Customer-Oriented Business Conduct** |
| **April 2013**  
Changes to performance management system  
✓ Emphasize client asset growth and client relations  
✓ Reward on results for full term of appointment | **September 2014**  
Revision of HR system  
✓ Lengthened appointments for General Career Type A Employees (from av. of 3 to 5 years)  
✓ Introduced new employment category (no rotations, retirement up to 70, recurring revenue based compensation) | **April 2017**  
✓ Organizational change: Abolished regional head  
✓ Place stronger emphasis on improvements in client satisfaction as part of employee performance management | |
| **Service and product enhancement** | **Steady growth in product and business offering**  
- Discretionary investments  
- Insurance  
- Real estate  
- SME M&A | **April 2015**  
✓ Nomura Trust & Banking enters estate planning business  
✓ Established Nomura Institute of Estate Planning | **January 2018**  
Integrate and increase online services (Nomura online services) |
| **July 2012**  
Sales staff started using mobile tablets for client consultations | | | |

- FY denotes Financial Year.
Enhancing client satisfaction and winning their trust

- May 2014: Signed up to Japan’s Stewardship Code
  - Approach to responsible investing
    - Appropriately manage conflicts of interest and ensure independence
    - Contribute to sustainable growth and value creation at investee companies through engagement and exercising voting rights
- Jun 2016: Established Fund Management Council
  - Set up a strong governance framework required at asset managers to meet fiduciary duties, verify fund management and management systems
- Sep 2016: Announced Conflict of Interest Management Policy
  - Appropriately manage transactions where there is a possibility of conflicts of interest within Nomura Group
- Apr 2017: Announced Policy on Customer-Oriented Business Conduct
- Apr 2017: Started disclosing results of exercising voting rights

Growth strategy includes inorganic opportunities

- Enhance our own organic businesses and continue to look at investment and alliance opportunities in areas where it is harder to develop on our own

- Existing Nomura clients
- New clients
- Organic businesses
- Existing Nomura products
- New products
- Inorganic businesses
Client and product diversification driving AuM growth

Asset Management: Growing assets under management

Investment trusts (excluding Japan listed ETFs)
- Addressing the growing investor base and raising awareness
- Enhance investment management and product origination and proposal expertise to meet demand for ensuring returns in low rate environment and risk diversification

Japan listed ETFs
- In addition to traditional index tracking funds, develop and provide new indices
- Increase product offering targeting asset builders

Investment Advisory
- Increasing mandates from Japan public pension funds
- Growth of international business
  - Win more mandates in US, Europe and Asia Pacific by collaborating closer with ACI
  - Business growth by tapping into easing of external investment regulations in Asia
  - Enhance client franchise in Asia and emerging markets
Global business

Connecting Markets East & West
Leverage strengths in APAC to deliver competitive services to clients in Europe/US and Asia

- **Client centric**
- **Cost discipline**
- **Risk management culture**

**EMEA**
Focus on areas of strength
- Pursuing opportunities where we can add value to clients
- Focus on competitive strengths along with stringent cost control

**Americas**
Strengthen franchise
- Leveraging our globally connected platform with full product capabilities and intellectual capital
- Selectively pursuing growth opportunities in the largest fee pool market

**APAC**
Expand franchise to tap into growth
- Coordinated client approach across all products
- Wholesale and Retail working together creates synergies
Global Markets revenue stability improved by focusing on our strengths and tighter risk control

1 Calculated by standard deviation of monthly revenues for each year divided by monthly average revenues.
## Wholesale: Towards sustainable growth

### Selective expansion in areas and businesses with competitive advantage

#### Business strategy

<table>
<thead>
<tr>
<th>Products</th>
<th>2020 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advisory</strong></td>
<td>10%~</td>
</tr>
<tr>
<td>M&amp;A</td>
<td></td>
</tr>
<tr>
<td><strong>Execution</strong></td>
<td>0-5%</td>
</tr>
<tr>
<td>Agency Execution</td>
<td></td>
</tr>
<tr>
<td><strong>Primary</strong></td>
<td>5-10%</td>
</tr>
<tr>
<td>ECM, DCM, ALF</td>
<td></td>
</tr>
<tr>
<td><strong>Solutions</strong></td>
<td>0-5%</td>
</tr>
<tr>
<td>Solutions, Client Financing</td>
<td></td>
</tr>
<tr>
<td><strong>Flow Fixed Income</strong></td>
<td>0-5%</td>
</tr>
<tr>
<td>Macro (Rates, FX)</td>
<td></td>
</tr>
<tr>
<td>Spread Products (Credit, Securitized Products)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-Cash Equities</strong></td>
<td></td>
</tr>
<tr>
<td>Equity Products</td>
<td></td>
</tr>
</tbody>
</table>

Focus area with relatively high allocation of resources

- **Low** Market Risk
- **High** Market Risk

Legend:
- Advisory
- Execution
- Primary
- Solutions
- Flow Fixed Income
- Non-Cash Equities
Wholesale: Medium term key initiatives

Medium term growth initiatives

(billions of USD)

- **Advisory**: $6.8 billion
  - 12% of total growth
  - 1. Selective expansion
  - Strengthen client coverage
  - Increased focus on cross-border business by improving regional connectivity
  - Reinforce US franchise

- **Execution**: $1.1 billion
  - 17% of total growth
  - 2. Build-out of coverage footprint in focus sectors and clients
  - Uplift cross-sell between regions/businesses

- **Primary**: $1.1 billion
  - 17% of total growth
  - 3. GM / IB collaboration to fulfill solution needs of clients
  - Expand Structured Products distribution and Solutions offering

- **Solutions**: $1.4 billion
  - 14% of total growth
  - 4. Reinforce Macro (Rates and FX) client franchise
  - Expand Emerging Markets footprint and wallet share
  - Further build on areas of strength in Equities in APAC and Americas

- **Liquidity and market making**: $4.0 billion
  - 40% of total growth
  - 5. Enhance Agency business by leveraging Instinet
  - Extend Agency & Electric offering to broader set of Global Markets products

FY2016/17: $6.8 billion
FY2019/20: $7.7 billion
Wholesale costs\(^1\) and 2020 trajectory

(millions of USD)

<table>
<thead>
<tr>
<th></th>
<th>FY2011/12</th>
<th>FY2012/13</th>
<th>FY2013/14</th>
<th>FY2014/15</th>
<th>FY2015/16</th>
<th>FY2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable cost</td>
<td>7,519</td>
<td>6,879</td>
<td>6,511</td>
<td>6,419</td>
<td>5,871</td>
<td>5,325</td>
</tr>
<tr>
<td>Fixed cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Converted to USD using month-end spot rate (average) for each period.

- Increase of variable cost (+300 ~ 400)
- Increase in variable portion of personal expenses
- Commissions and floor brokerage
- Selective investment to increase revenue (+200 ~ 300)
- Additional fixed cost reduction
- ~ 5,900
Incremental revenues will be mainly from client revenues towards FY2019/20

(millions of USD)

Client revenue cost cover ratio (rhs): +20 points

Wholesale cost

Client revenue cost cover ratio (rhs): +20 points


FY2016/17

Wholesale cost

Client revenue

Trading revenue

PPI margin

-7% 10% 15% 10% 2% 22%

23%
Leveraging new technologies

- Stepping up FinTech initiatives by collaborating globally to promote innovation while tapping into third party expertise and technology

Pursue new business opportunities and improve existing services through open innovation

Examples of using artificial intelligence

- Nomura AI Business Confidence Index
  Use AI to analyze economic and financial data released by the government and Bank of Japan to create Nomura AI Business Confidence Index

- Introduced AI algorithm system for institutional investors
  Use AI to forecast what stock prices will be in five minutes time and use in ModelEx algorithmic trading system for institutional investors

- Adopted Fujitsu data analysis AI technology
  Greatly streamline huge amounts of data confirmation work, create efficiencies and define test cases using pattern analysis

Other initiatives

- Participate in blockchain verification project run by Japan Exchange Group
- Using RPA
  Looking at possibility of using robotic process automation (RPA) to drive efficiencies and improve productivity
- Participating in R3 consortium that researches and develops blockchain and decentralized account technologies for financial institutions
Financial and capital management strategy
Risk-weighted assets remain under control and capital ratios continue to rise

**Risk-weighted assets remain under control**

(trillions of yen)

- **Total RWA**: -¥4.9tn (▲ 26%)
- **Market risk**: -¥3.6tn (▲ 51%)
- **Credit risk**: -¥1.35tn (▲ 15%)

**Capital ratios continue to rise**

- **CET1 capital ratio**
- **Tier1 capital ratio**

## Regulatory environment

<table>
<thead>
<tr>
<th>Capital</th>
<th>Credit risk</th>
<th>Review of internal ratings-based approach and standardized approach</th>
<th>Mar 2017¹</th>
<th>Finalize rules and commence enforcement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Standardized approach for measuring counterparty credit risk</td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Review of CVA risk framework</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Market risk</td>
<td>Fundamental review of the trading book</td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>Operational risk</td>
<td>Review of standardized approach</td>
<td></td>
<td>Finalization of rules and start of enforcement not yet decided</td>
</tr>
<tr>
<td>Leverage</td>
<td></td>
<td>Leverage ratio</td>
<td>4.63%</td>
<td>Finalization of rules and start of enforcement not yet decided</td>
</tr>
<tr>
<td>Liquidity</td>
<td></td>
<td>Net stable funding ratio</td>
<td></td>
<td>Finalization of rules and start of enforcement not yet decided</td>
</tr>
</tbody>
</table>

¹ Preliminary
Capital efficiency and effective use of capital

- Dividend payout ratio: Approx. 30%
- Invest surplus capital in areas of potential future growth, retain option of additional shareholder returns
- Common Equity Tier 1 ratio: over 11%
- Ensure returns above cost of capital
- Work towards achieving our 2020 management target of EPS of Y100, ROE of about 10%
- Maintain appropriate capital ratios
- Robust financial position

Improve capital efficiency

- Dividend payout ratio: Approx. 30%
- Invest surplus capital in areas of potential future growth, retain option of additional shareholder returns
ESG initiatives
Governance framework

- Appointed Outside Directors earlier than our peers when we moved to a holding company structure and listed on New York Stock Exchange in 2001
- Moved to committee system of corporate governance in 2003 (currently referred to as a company with three board committees)
- Strengthened oversight function by separating management oversight and business execution, sped up decision making by delegating business execution to executive officers

### Oversight

#### Board of Directors

- **10 people** (incl. 6 Outside Directors)
  - Diverse backgrounds
  - Use respective expertise and experience to conduct oversight from various viewpoints and ensure transparent management

#### Shareholders’ meeting

- Nomination Committee: 3 people (incl. 2 Outside Directors)
  - Decide on nominees for Board of Directors

#### Audit Committee

- 4 people (incl. 3 Outside Directors)
  - Oversee directors and executive officers, draft audit reports

#### Compensation Committee

- 3 people (incl. 2 Outside Directors)
  - Decide compensation for directors and executive officers

#### Outside Director meetings

### Business execution

- Group CEO
- Executive Management Board
- Advisory Board
- Integrated Risk Management Committee

---

1. The number of members of the Board of Directors, Nomination Committee, Audit Committee and Compensation Committee is based on the proposal to appoint members to the Board of Directors to the annual meeting of shareholders to be held in June 2017.
PDCA cycle to enhance effectiveness of Board

**PDCA cycle to ensure effectiveness of Board of Directors**

1. Each Director evaluates own execution of duties and effectiveness of the entire Board.
2. Board analyzes and evaluates effectiveness of the entire Board based on evaluations of each Director.
3. Discuss issues that can be addressed on executive side and propose to Board.
4. Discuss results of evaluation including proposal to address issues.

**Examples of how we have addressed issues**

- **Established Office of Non-Executive Directors and Audit Committee**
  - Strengthened structure by improving provision of information and providing other support to Board of Directors.

- **Participation in business execution meetings**
  - Outside Directors may participate in meetings where group and divisional business and strategy are discussed.

- **Participation in Audit Committee meetings**
  - Made it possible for Outside Directors who are not members of the Audit Committee to participate in meetings.

- **Regular meetings of Outside Directors**
  - Discuss group strategy and management of Board of Directors.

Discuss issues that can be addressed on executive side and propose to Board.

Discuss results of evaluation including proposal to address issues.

Each Director evaluates own execution of duties and effectiveness of the entire Board.

Board analyzes and evaluates effectiveness of the entire Board based on evaluations of each Director.
Overview of programs

<table>
<thead>
<tr>
<th></th>
<th>Started</th>
<th>Results to date</th>
<th>Total participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nikkei STOCK League</td>
<td>2000</td>
<td>Participating teams: 26,118</td>
<td>104,000</td>
</tr>
<tr>
<td>Financial education courses for university students</td>
<td>2001</td>
<td>Participating schools: 1,758</td>
<td>228,000</td>
</tr>
<tr>
<td>Financial education courses for adults</td>
<td>2003</td>
<td>Times held: 7,850</td>
<td>392,000</td>
</tr>
<tr>
<td>Classes for elementary, junior and senior high school and university students</td>
<td>2008</td>
<td>Classes: 1,066</td>
<td>43,000</td>
</tr>
</tbody>
</table>

Donation of educational materials

<table>
<thead>
<tr>
<th></th>
<th>Started</th>
<th>Number of schools</th>
<th>Total copies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials for elementary schools</td>
<td>2008</td>
<td>3,670</td>
<td>283,000</td>
</tr>
<tr>
<td>Materials for junior high schools</td>
<td>2006</td>
<td>4,722</td>
<td>448,000</td>
</tr>
</tbody>
</table>

Total of 767,000 program participants and donation of 731,000 copies of educational materials since 2000.
Nomura Work Style Innovation

Changing our mindset
- Devise new ways of work
- Ensure diverse work and life balance
- Create environment where tomorrow’s leaders can flourish

Changing our operations
- Revise our HR systems
- Revise work flows
- Use technology
- Promote diversity and inclusion
- Improve client and employee satisfaction
- Achieve sustainable growth – improve shareholder satisfaction

Examples of how we are revamping our HR systems
- Made it possible for general career type B employees to relocate
- Introduced work at home arrangements
- Promoting health and wellbeing in the workplace

Examples of how we are changing work flows
- Using Jabber for out-of-office meetings and client visits
- Using cards to reduce paperwork
- Combine meetings, move to email reporting to reduce internal meetings

Examples of how we are leveraging technology
- Using mobile tablets to increase the efficiency of client visits
- Using big data and AI in research and analysis
- Use RPA to drive workflow efficiencies
### ESG initiatives we participate in

<table>
<thead>
<tr>
<th><strong>UN Global Compact</strong></th>
<th><strong>Dow Jones Sustainability Indices</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Ten principles set out by UN in four areas of human rights, labor, environment, and anti-corruption</td>
<td></td>
</tr>
<tr>
<td>- Joined in 2015</td>
<td></td>
</tr>
<tr>
<td><strong>For Responsible Investing</strong></td>
<td><strong>FTSE4Good Index</strong></td>
</tr>
<tr>
<td>- Principles call for environment, social and corporate governance issues to be incorporated into investment decision making</td>
<td></td>
</tr>
<tr>
<td>- Nomura Asset Management and its international subsidiaries became a signatory in 2011</td>
<td></td>
</tr>
</tbody>
</table>

**FTSE4Good**

- FTSE, a subsidiary of London Stock Exchange Group, established a socially responsible investment index comprised of prime enterprises across the world.
- Ranked in top 2% of ESG ranking for financial services sector

**STOXX Global ESG Leaders**

- Stoxx Limited, a subsidiary of Deutsche Börse Group, selects companies that meet strict ESG criteria
- Selected for two years running as only Japanese financial services

**CDP climate change/water program**

- International project where institutional investors call on corporates to disclose their strategy on climate change and their use of greenhouse gases
- Started disclosing information in 2003, pledged support in 2015

**MS-SRI**

- Morningstar Japan K.K. created this socially responsible investment benchmark, a first in Japan, which covers the share prices of the nation's 150 most socially responsible companies
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.