

Investor Day

Toshio Morita
Group Co-COO

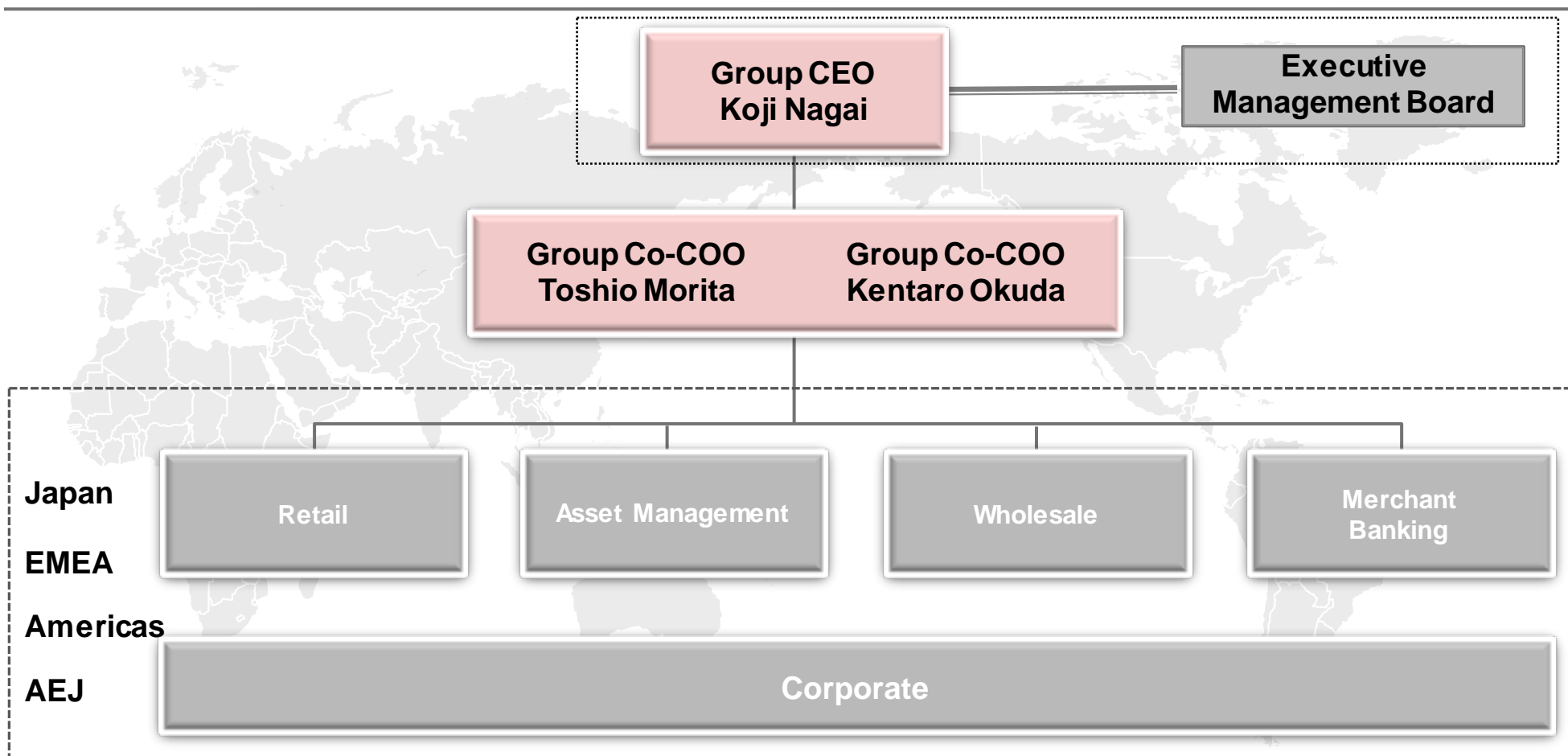
Kentaro Okuda
Group Co-COO
Nomura Holdings, Inc.

May 28, 2018

New management structure with two Co-COOs from April 2018

NOMURA

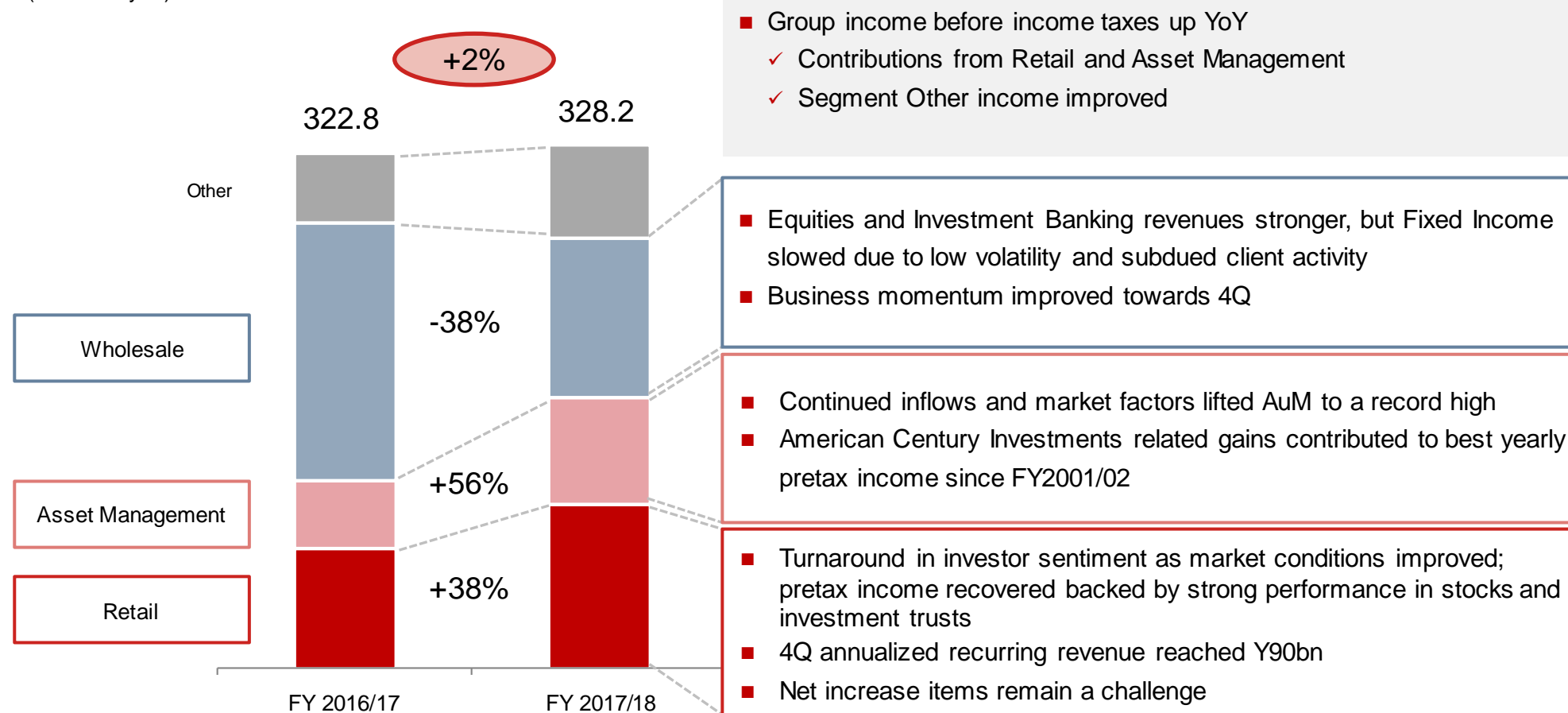
- Strengthen governance and support quick and seamless decision-making



Resilient performance in Retail and Asset Management

FY2017/18 full-year income before income taxes

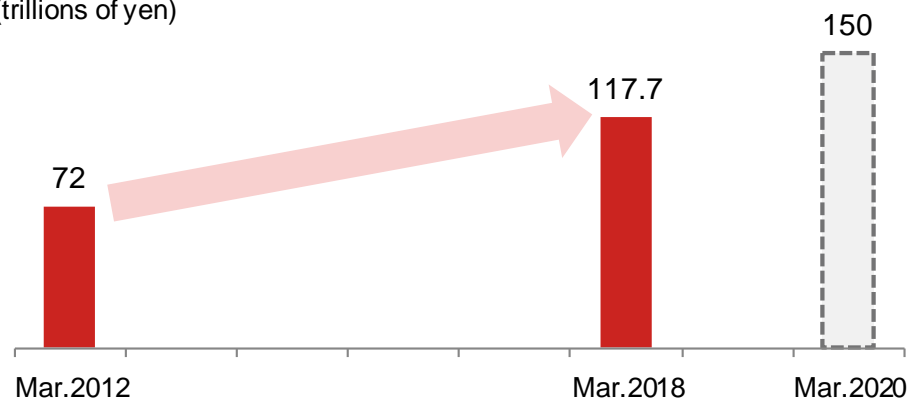
(billions of yen)



Ongoing efforts to achieve key KPIs

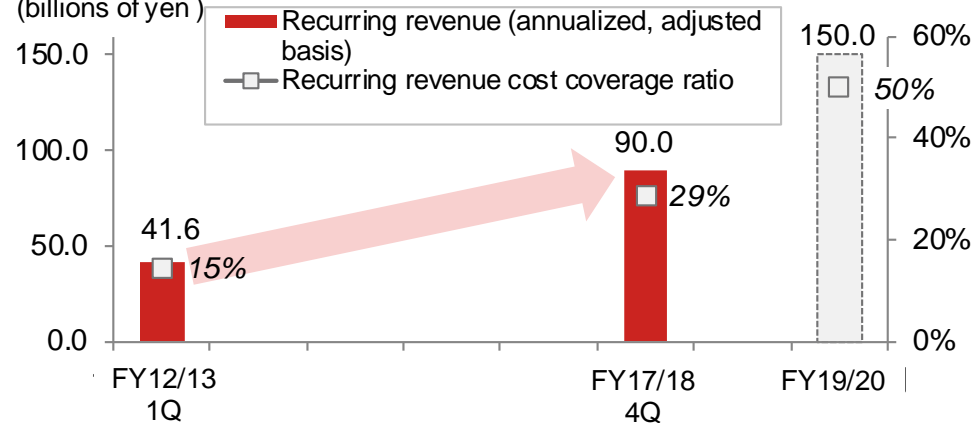
Retail: Client assets close to Y120trn

(trillions of yen)



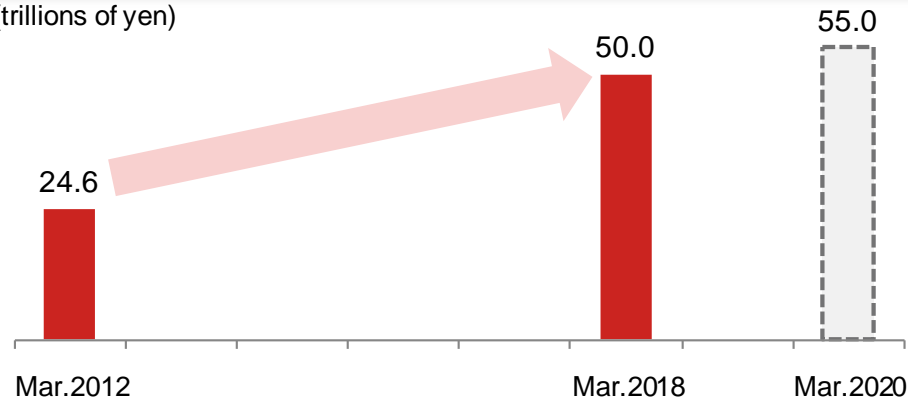
Retail: Steady increase in recurring revenue

(billions of yen)



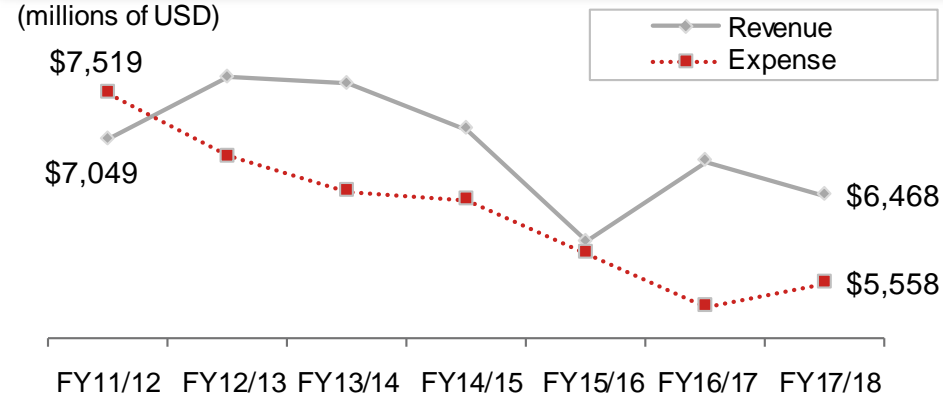
Asset Management: Record high AuM

(trillions of yen)



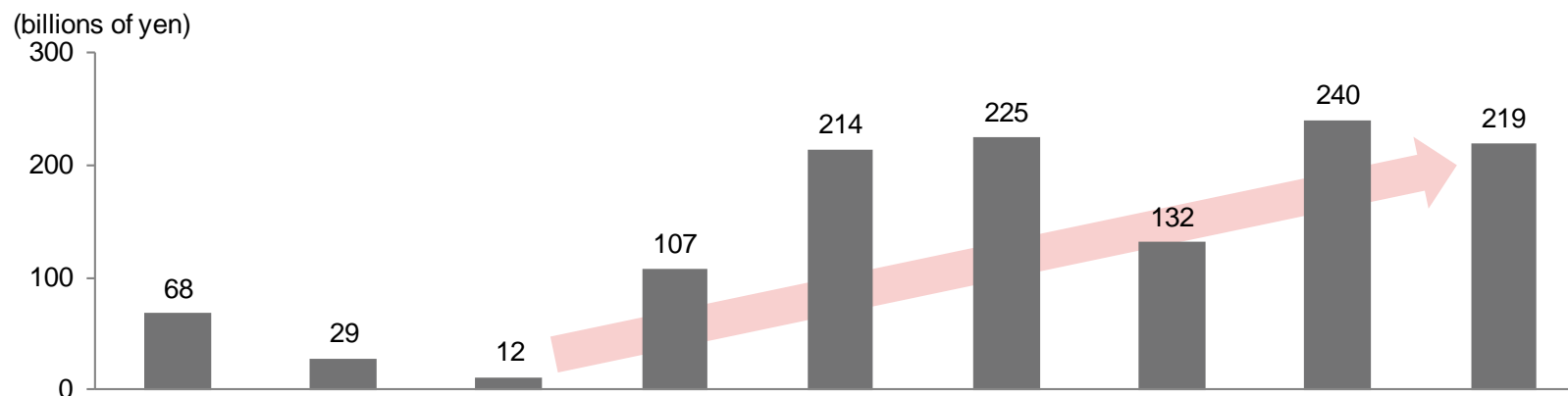
Wholesale: Profitability improved with reduced costs

(millions of USD)

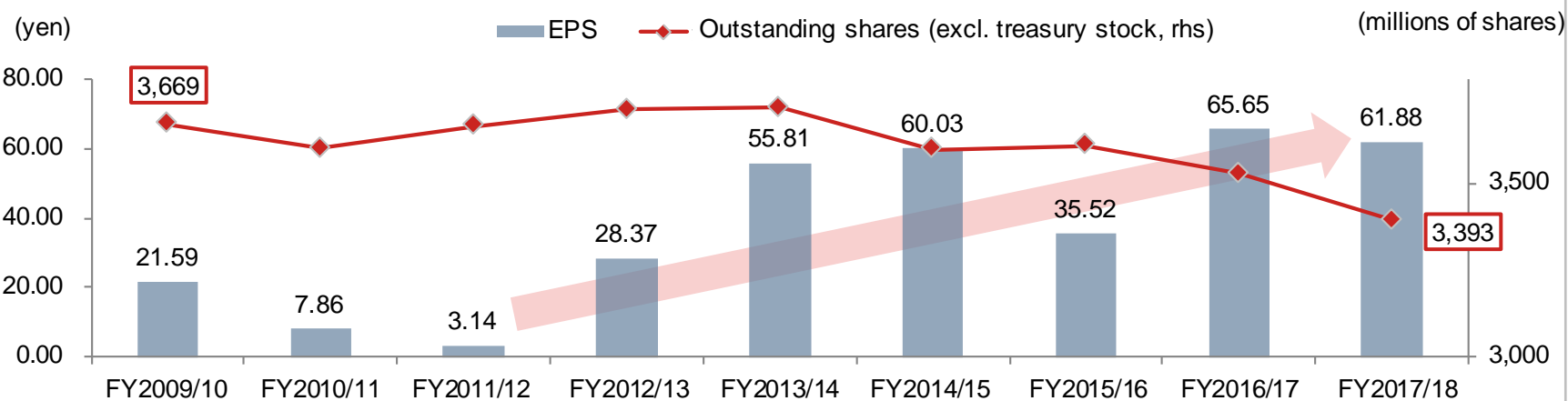


Improved profitability and consistent share buybacks drove EPS growth

Net income¹

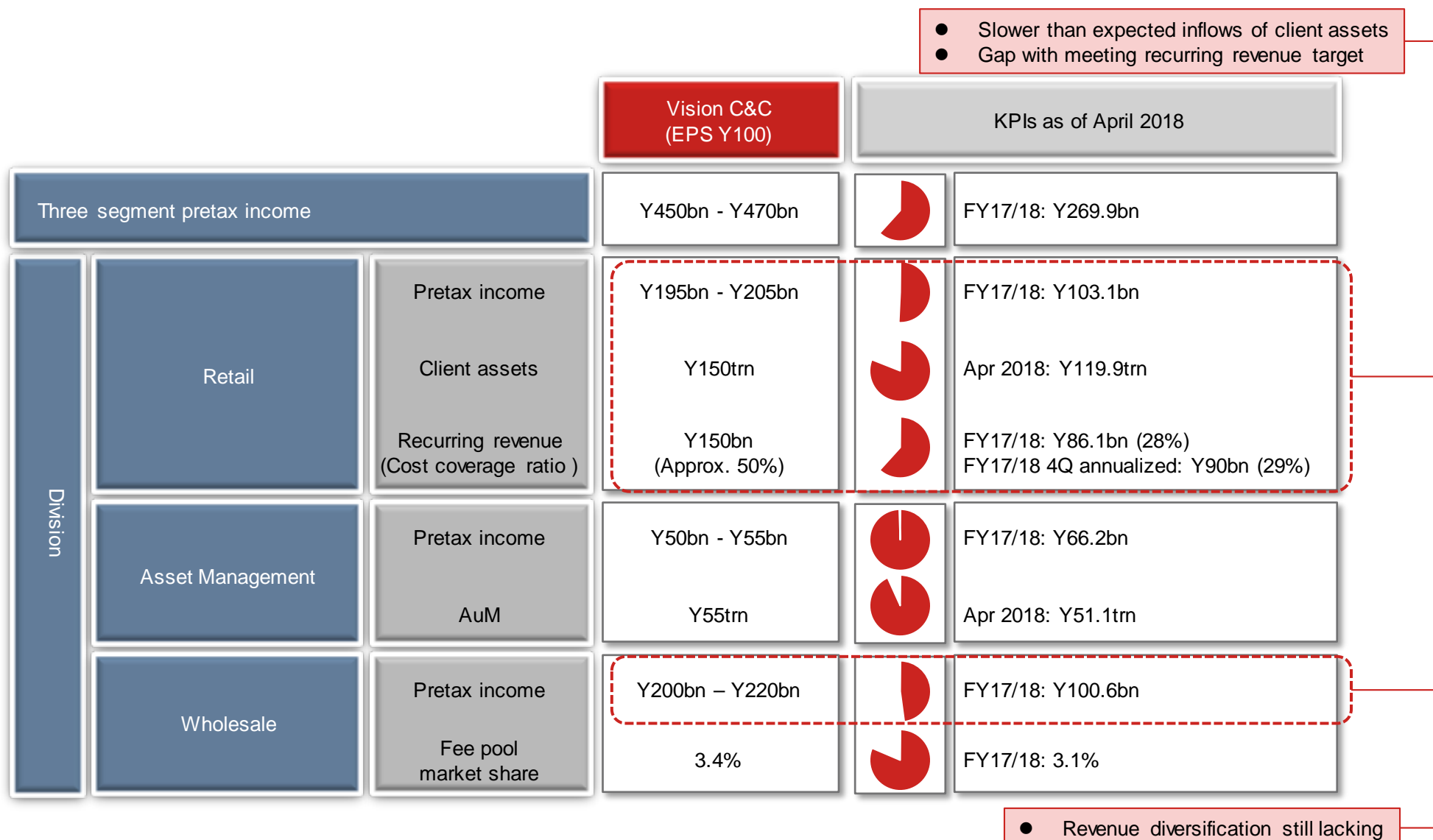


EPS²,
outstanding shares
(excl. treasury shares)



1. Net income attributable to Nomura Holdings shareholders per share
2. Diluted net income attributable to Nomura Holdings shareholders per share

KPIs to achieve FY2019/20 long-term management vision



EPS target of Y100 remains unchanged

EPS¹ and future growth

(yen)

**2020 long-term
management vision
(Vision C&C)**

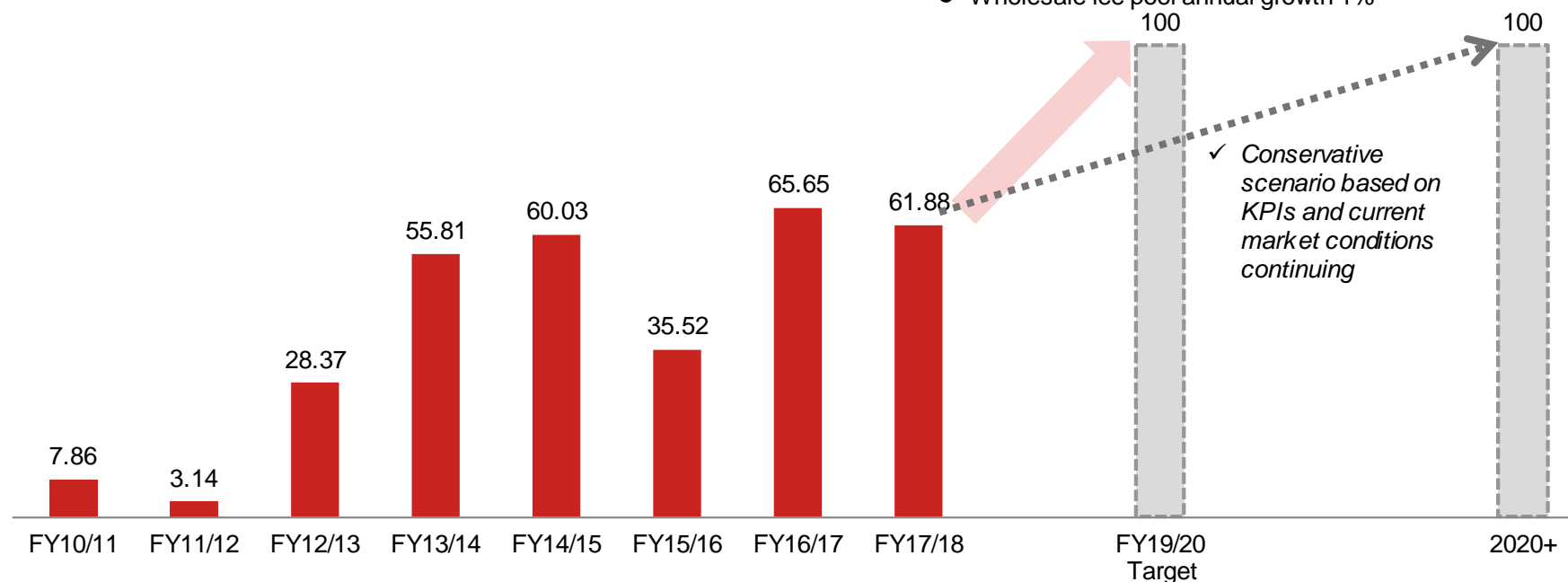
**Establish an operating platform capable of delivering
sustainable growth under any environment**

Assumptions

- Nikkei 225 at Y25,000
- USD/JPY rate Y115
- Effective tax rate for Japanese corporates below 30%
- Wholesale fee pool annual growth 1%

Conservative scenario

- Discrepancies with assumptions
 - ✓ Continued low volatility
 - ✓ Subdued client activity
 - ✓ Ongoing geopolitical risks



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

Challenges to sustainable growth and countermeasures

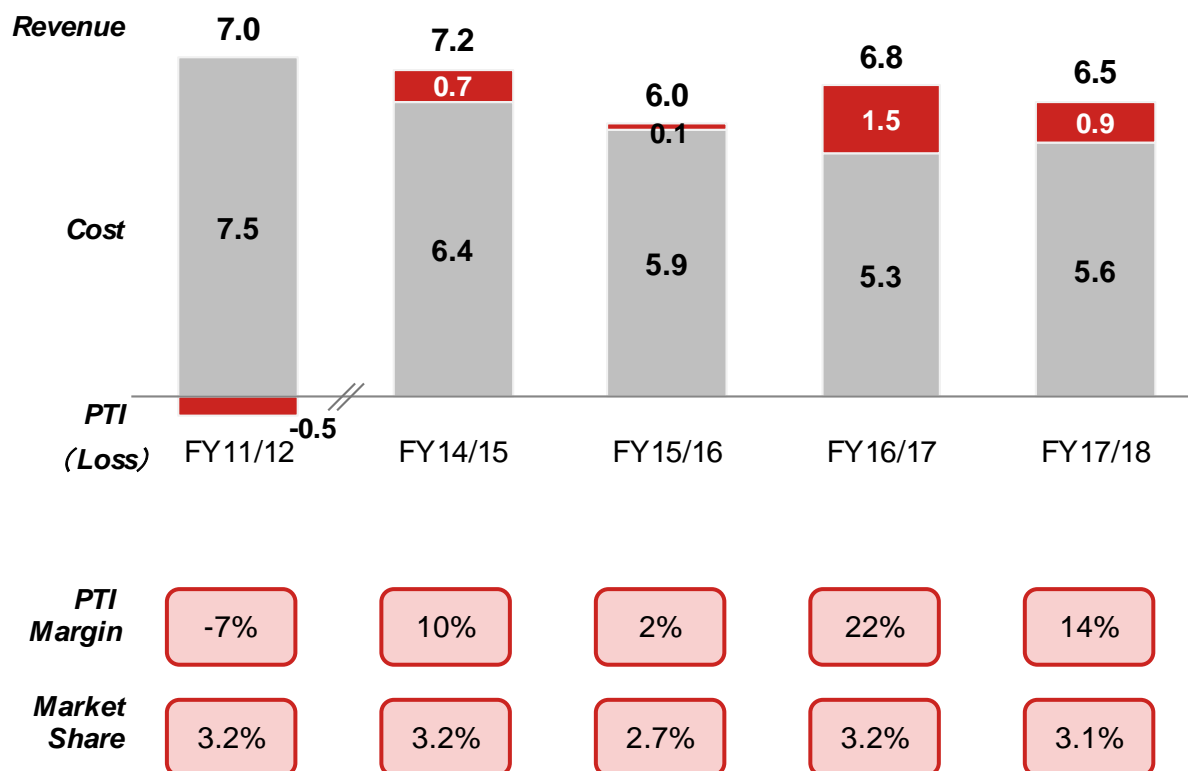
	External environment/ structural change	Challenges for Nomura	Countermeasures
Wholesale Asset Management	<ul style="list-style-type: none"> ■ Shrinking fee pools ■ New regulations such as MiFID-II 	<ul style="list-style-type: none"> ■ Grow fee pool share ■ Enhance profitability of international business ■ Secure new revenue sources 	<ul style="list-style-type: none"> ✓ Strengthen GM and IB collaboration (implement new structure) ✓ Selectively strengthen IB in the US ✓ Boost cross-border business
Retail	<ul style="list-style-type: none"> ■ Declining birth rate and aging population ■ Shift in financial assets from regional areas to cities ■ Diverse client needs 	<ul style="list-style-type: none"> ■ Continued asset outflows from senior client segment ■ Mismatch between client needs and allocation of management resources 	<ul style="list-style-type: none"> ✓ Change channel framework ✓ Reallocate management resources based on client needs ✓ Leverage group functions
Common	<ul style="list-style-type: none"> ■ Rapid advancement of digitalization ■ Emergence of new business opportunities and market ■ Lower margins in intermediary business 	<ul style="list-style-type: none"> ■ AI and FinTech initiatives ■ Tap into new markets ■ Stringent cost control ■ Limits of self-sufficiency 	<ul style="list-style-type: none"> ✓ Reinforce digital strategy ✓ Develop business in China ✓ Merchant Banking business ✓ Sale of non-core assets; reallocate management resources ✓ Tie-ups with external partners (LINE, etc.)

Strategy of Wholesale

Wholesale: Making progress in improving profitability

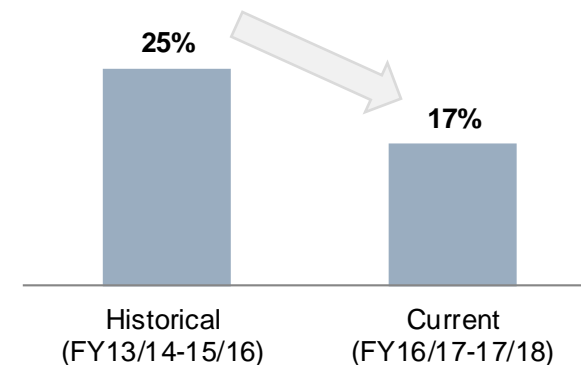
Profitability improved by lower costs

(\$bn)

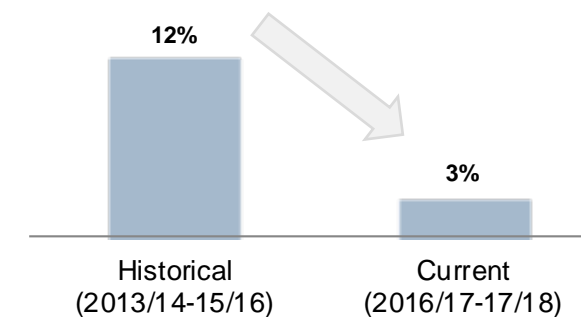


Robust Wholesale Risk Discipline

Revenue Volatility¹



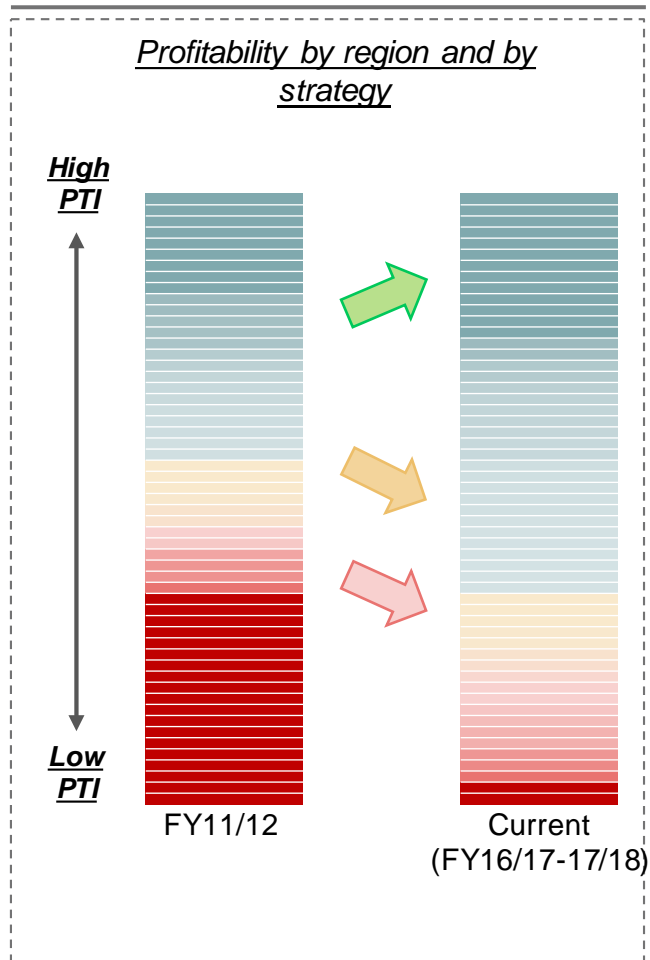
% of Revenue Loss Days to Total Business Days



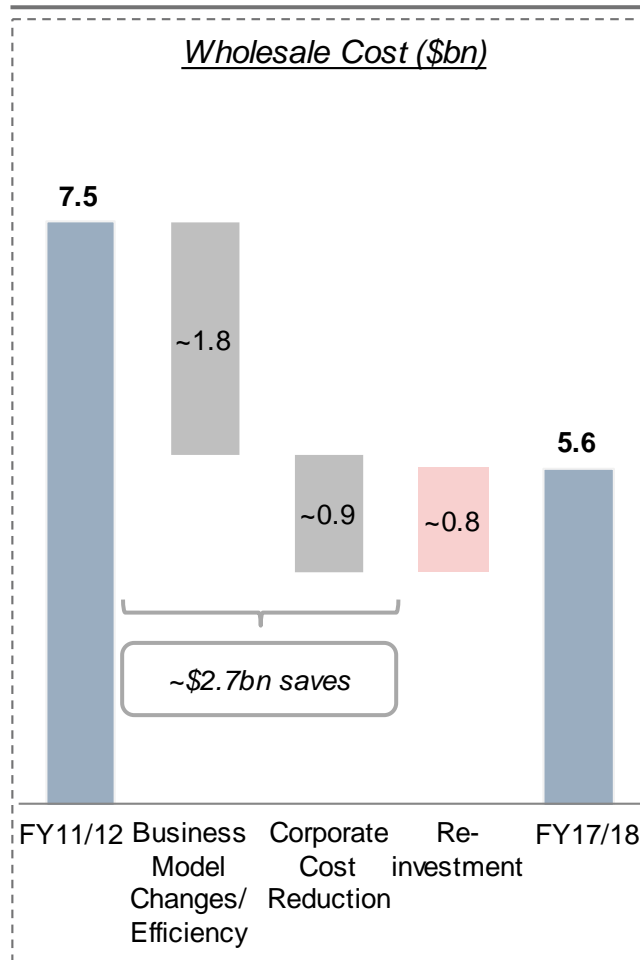
1. Standard deviation of monthly revenues divided by average monthly revenues.

Wholesale: Drivers of Progress

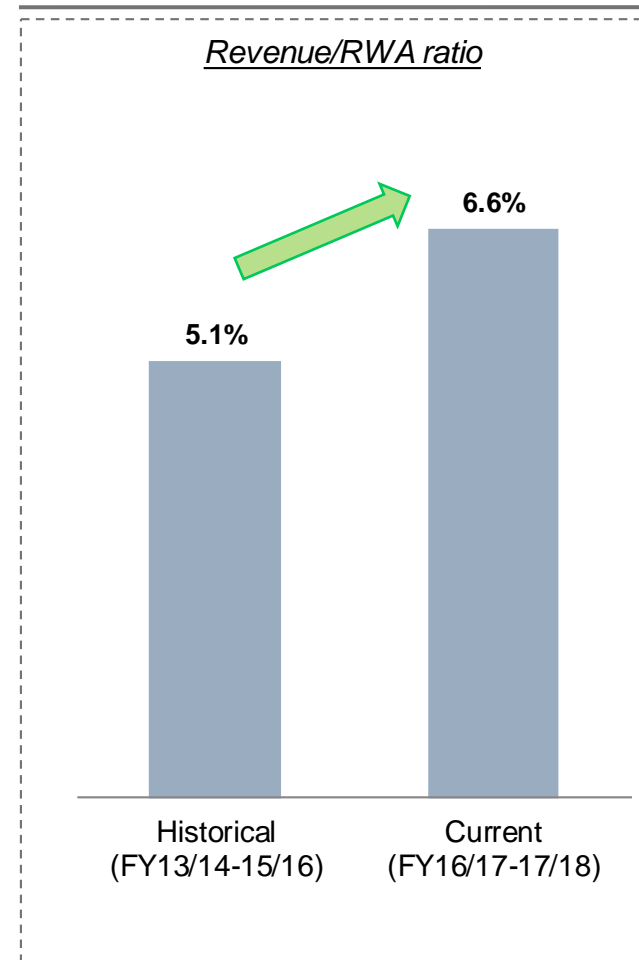
Profitability by strategy improved



Strong focus on cost control

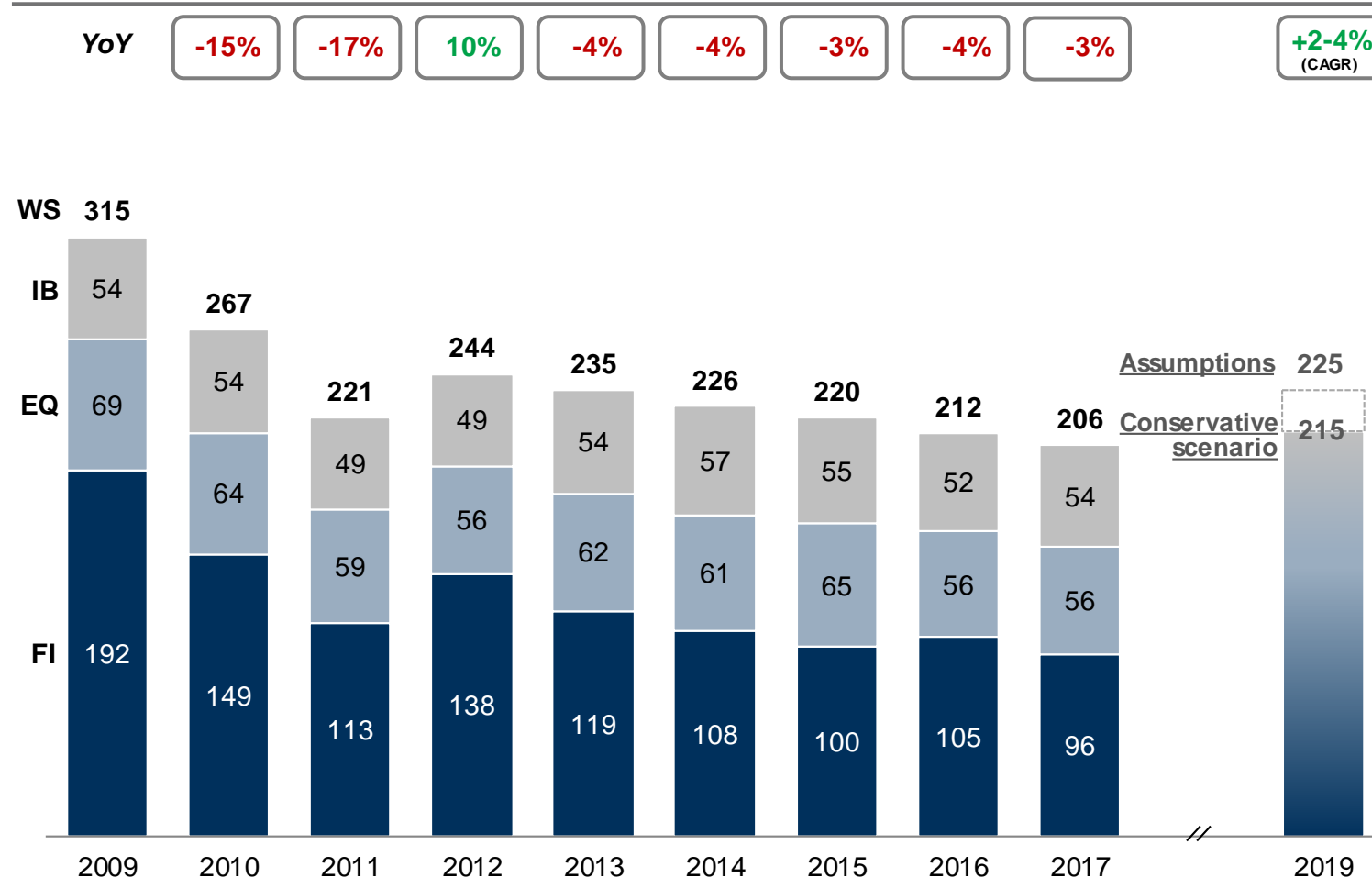


Resource efficiency



Wholesale: Uncertain Market Outlook

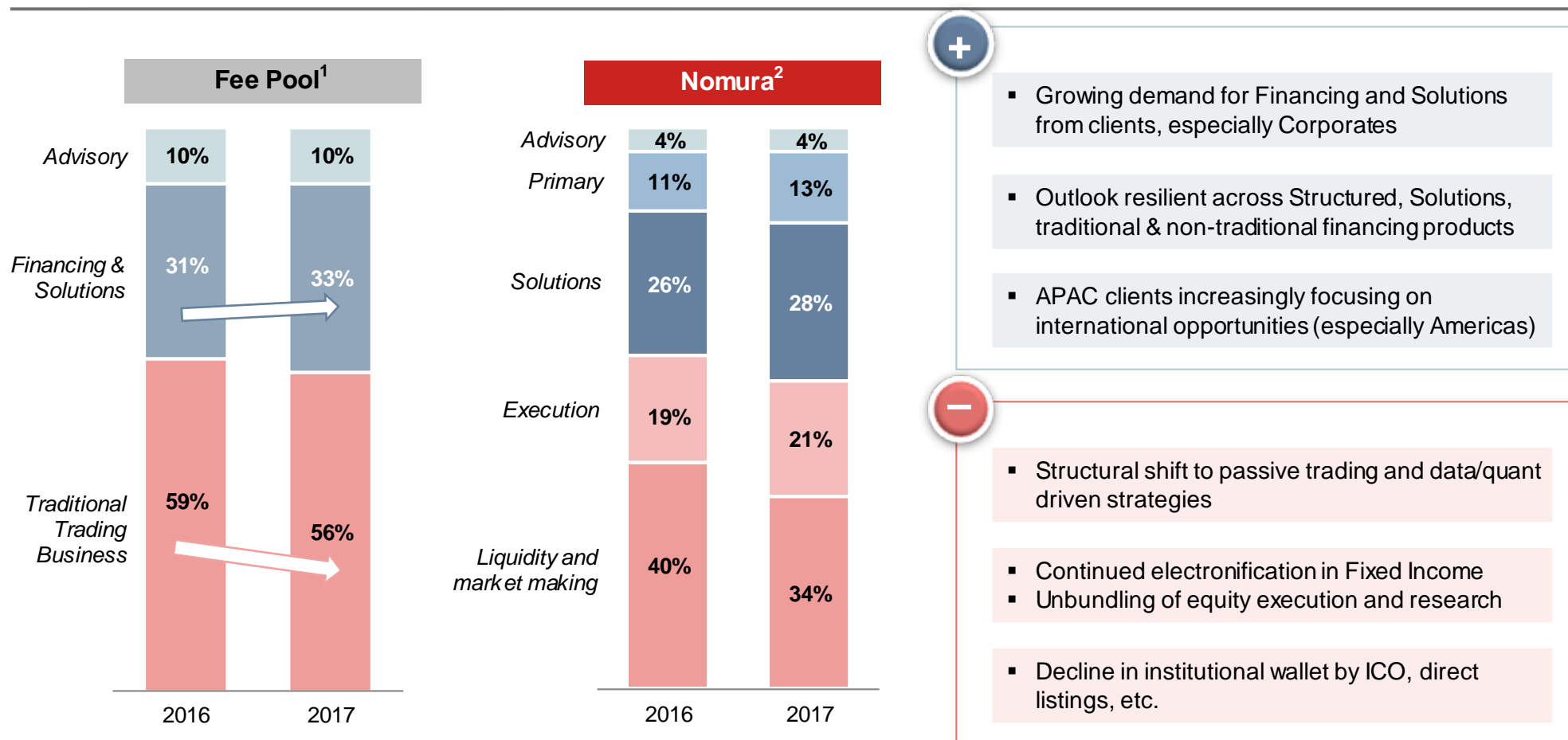
Wholesale Industry Fee Pool Trajectory (\$bn)



- Based on annual fee pool growth of 2% - 4%
- Upside factors include stronger global GDP growth, increased client activity, and higher volatility
- Conservative fee pool outlook reflecting current market conditions as well as continued market underperformance vs. expectations in the past few years

Wholesale: Adapting to New Market Environment

Breakdown of wholesale business fee pool¹ and Nomura revenues



1. Source: Coalition; Advisory includes M&A, Financing & Solutions includes Traditional & Non-traditional Financing, and Asset/Liability Derivative Solutions; Traditional GM includes liquidity & market making & agency businesses across FICC and Equities
 2. Nomura mix excludes other line items

Enlarge Client Revenues

Client Financing & Solutions

Americas Growth

Japan / Asia Connectivity

Cost Optimization

Flow Trading Digitization

Wholesale Strategic Plan: Client Financing & Solutions

Building on our strengths in Client Financing & Solutions

New structure aimed at maximising cross-sell opportunities

Global Markets
Sales and Structuring

Client Financing & Solutions (CFS)

Cash

Solutions

■ Critical mass of product specialists in CFS

- ✓ Asset product solutions
- ✓ Liability product solutions
- ✓ Non-Traditional / Secured Financing
- ✓ Traditional Financing

Investment Banking
Advisory

Client
Coverage

Corporates

Integrate hedging, liability management & funding capabilities alongside traditional financing and advisory

**Financial
Sponsors**

Leverage strong traditional financing and advisory dialogue and build further macro and credit solutions

**Banks
Asset Managers
Insurance**

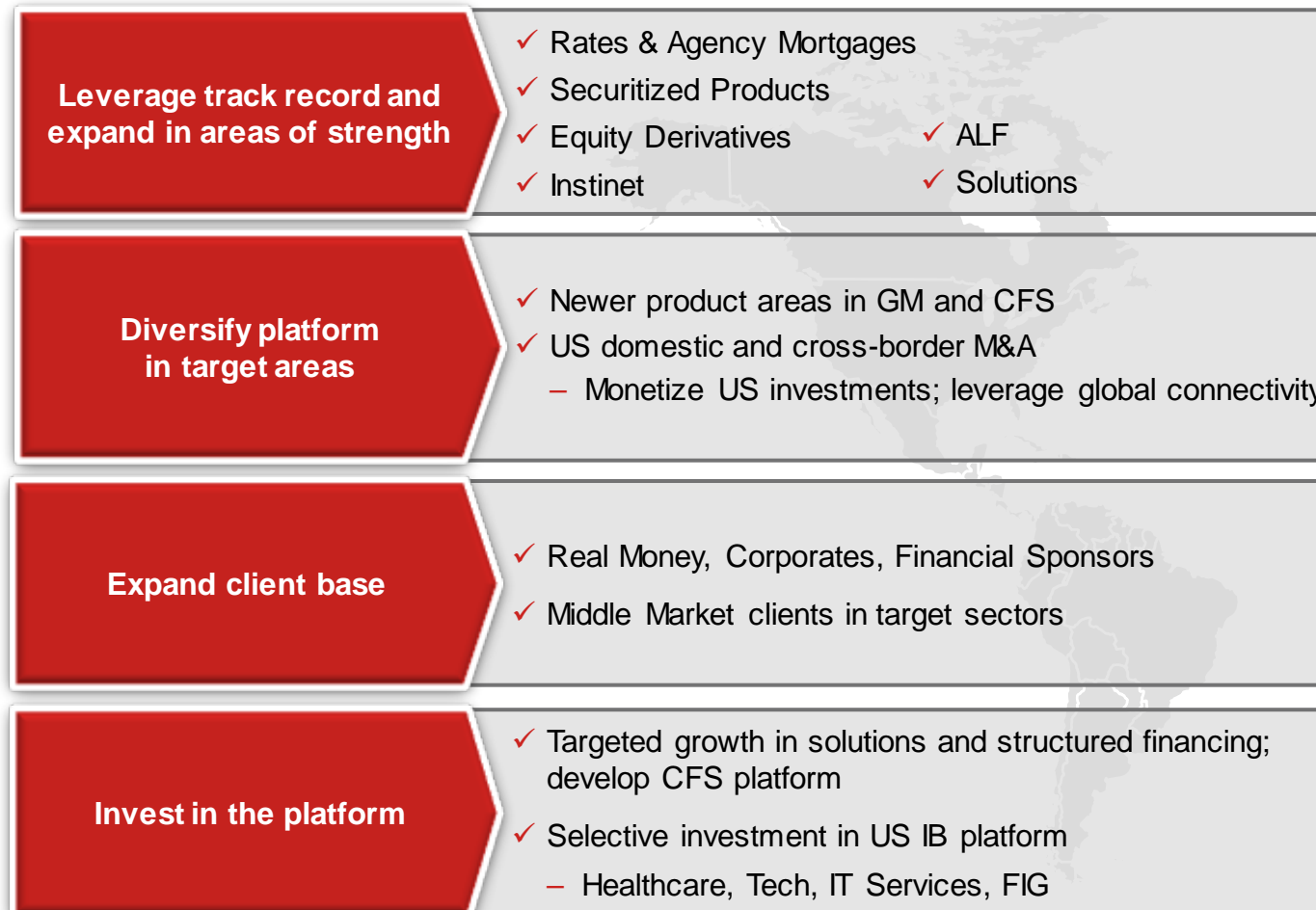
Leverage Global Markets structured financing capabilities with strategic client access through Investment Banking relationships

**Emerging
Markets**

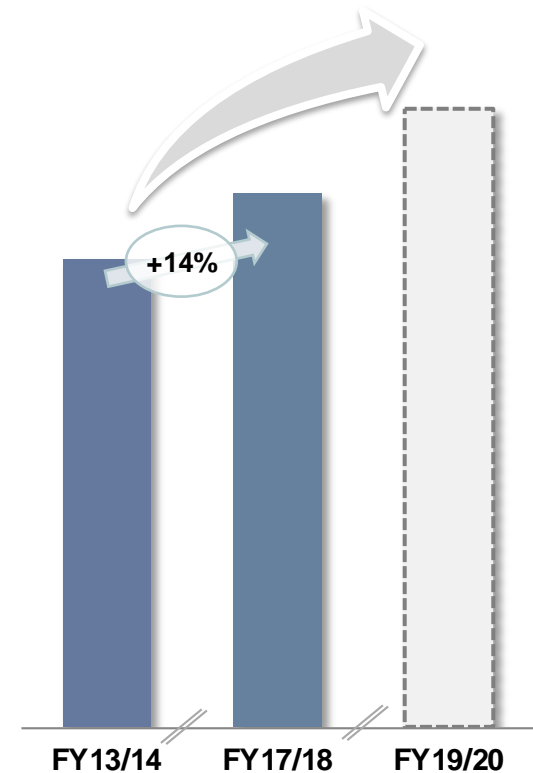
Focus on debt financing capabilities across traditional and structured

Wholesale Strategic Plan: Americas Growth

Growth plan leverages franchise strengths and is underpinned by client franchise



Americas Wholesale Client Revenues

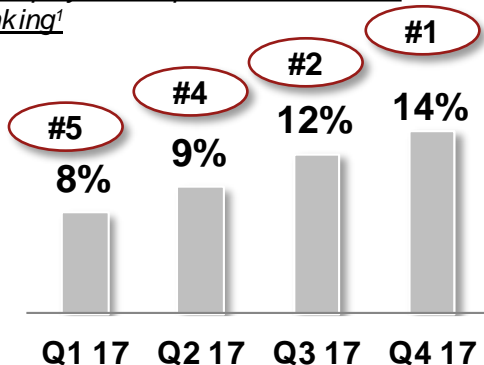


Wholesale strategy: Increasing presence and expanding business in Americas

NOMURA

US Equity Option ranking

US equity listed option market share, ranking¹



US Fixed Income market share



#10 Overall Fixed Income Market Share

US domestic and cross-border M&A



Infrastructure Finance



Private placements



Acquisition of BlockCross ATS

INSTINET
A NOMURA COMPANY

BlockCross

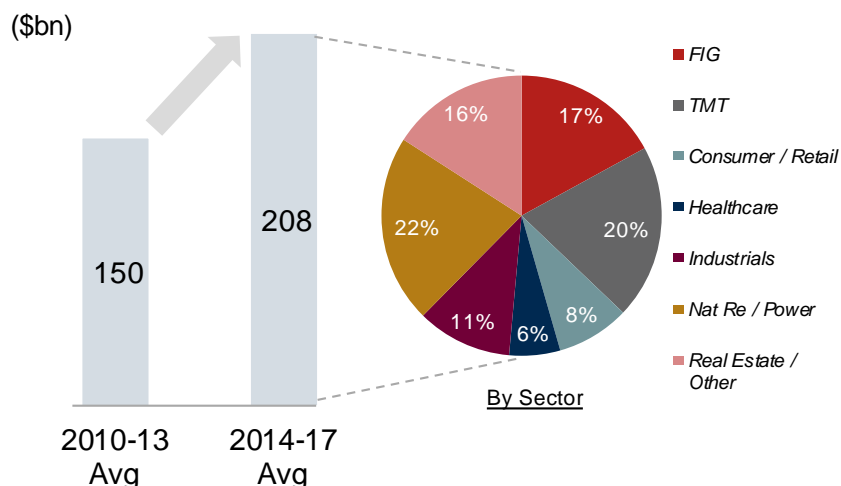
1. Source: Third party research.

Wholesale Strategic Plan: Japan/Asia Connectivity

Well-positioned to address attractive East-West and key sector opportunities

Growing East-West Opportunities

APAC Outbound M&A Volumes¹



Leading Asia Franchise

Expanded International Capabilities

Global Sector Coverage Capabilities

- ✓ Proven track record in major APAC transactions
- ✓ US investments in key sectors & products (hired bankers with deep expertise and relationships)
- ✓ Positioned to offer clients holistic solutions (advisory, funding/financing, rate/FX hedging)
- ✓ Coordinated Global Sector Coverage (e.g.):
 - Consumer/Retail
 - Healthcare
 - Industrials
 - FIG
- ✓ Delivering global sector intelligence to win mandates
- ✓ Client strategy focused on middle market in US Investment Banking

Leveraging Nomura strengths to successfully win Japan/Asia-related M&A deals and related activity

AEJ - EMEA

AB Volvo (Cevian Capital) / Zhejiang Geely Holdings Group (€3.2bn)

(Industrials)

Japan - EMEA

Takeda Pharmaceutical / Shire (€62bn)

(Healthcare)

AEJ - US

Carver Korea (Bain Capital, Goldman Sachs) / Unilever (\$2.7bn)

(Consumer/Retail)

Japan - US

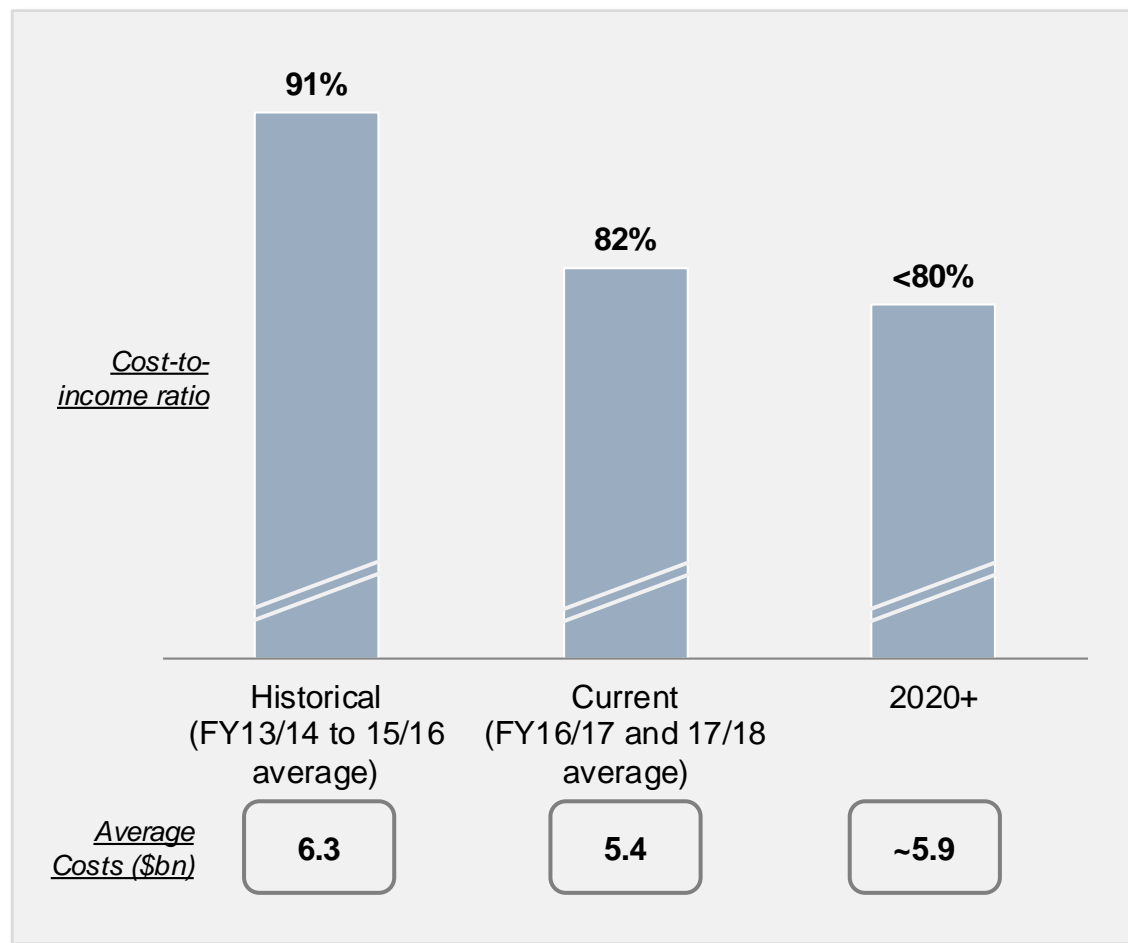
Nippon Life Insurance / MassMutual Life Insurance (¥104.2bn)

(FIG)

Wholesale Strategic Plan: Cost Reduction

- Focus on improving cost-to-income ratio in the medium-term, with emphasis on self-funding growth plans to create operating leverage

Reducing cost-to-income ratio



Optimization & Efficiency

- Cost saves from re-prioritization and streamlining of investment spend across IT, operations, infrastructure
- Shorter term optimization and simplification cost saves

Structural cost reduction & Self-funding growth

- Medium term operating model optimization across front and back office functions
- Further structural simplification

Re-investment

- Reinvestment in businesses with underlying competitive strengths to defend and grow
- Investment to tap client opportunity in areas such as Client Financing and Solutions, Advisory and Agency

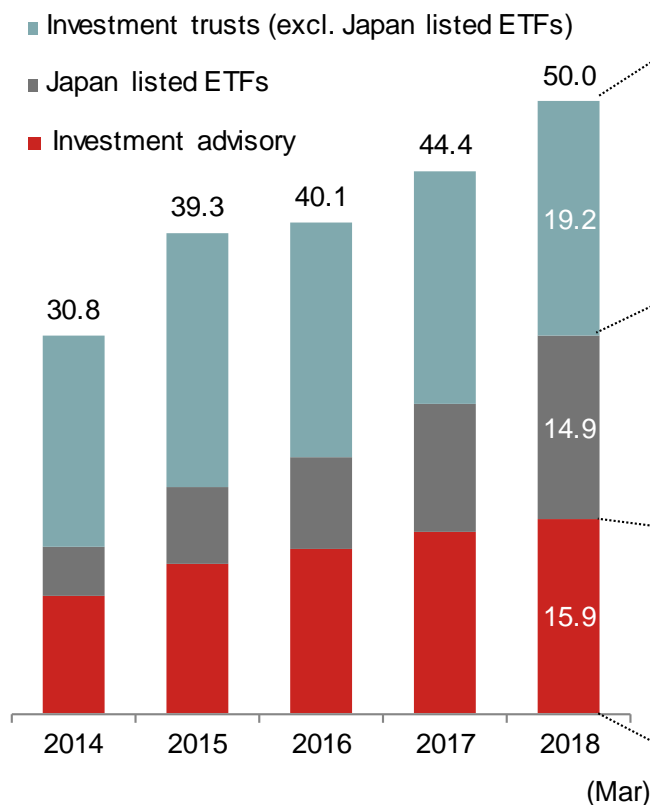
Strategy of Asset Management

Asset Management: Initiatives to grow AuM

Client and product diversification driving AuM growth

(trillions of yen)

AuM(net)



Product-based initiatives and total solutions to satisfy client needs

Expand products and market

Investment trusts (excl. Japan listed ETFs)

- Initiatives aimed at growing investor base ~investment in 8 Securities, sale of index funds "Funds-I"
- Enhance investment management, product origination and proposal expertise

Japan listed ETFs

- In addition to traditional index tracking funds, develop and provide new indices

Investment advisory

- Increasing mandates from Japan public pension funds
- Expand overseas business
- Build out alternative investments

Strengthen solutions

Deliver solutions leveraging investment capabilities

- Provide solutions to meet respective investor needs
- Flexible and diverse product design

Offer solutions tailored to clients' investment goals

✓ Alpha ✓ Beta ✓ Income ✓ Risk

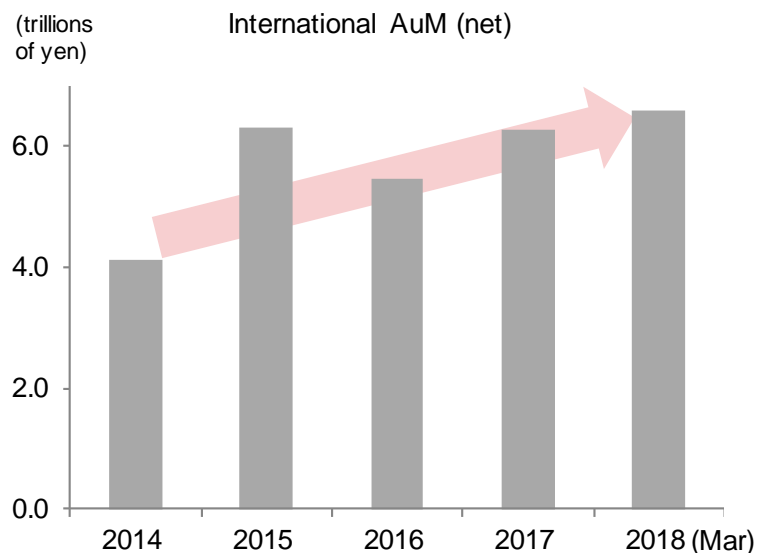
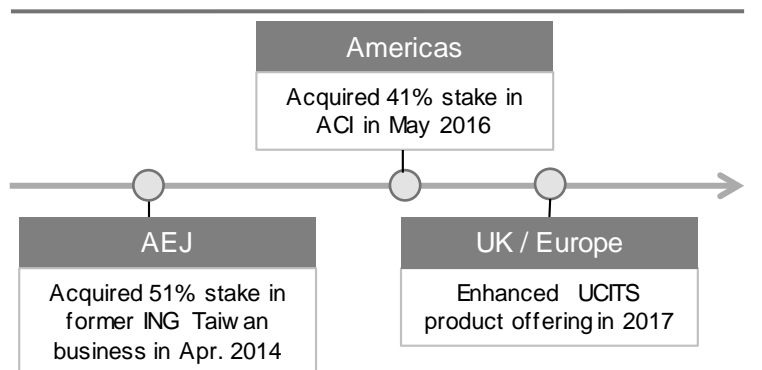


✓ Stocks ✓ Bonds ✓ Index
✓ Alternative ✓ Outsourced investment management

Asset Management: International strategy

- Grow international AuM by expanding product offering, acquiring investment managers, and building out client franchise
- Focus on growing client franchise by increasing UCITS funds and collaborating closer with American Century Investments (ACI)

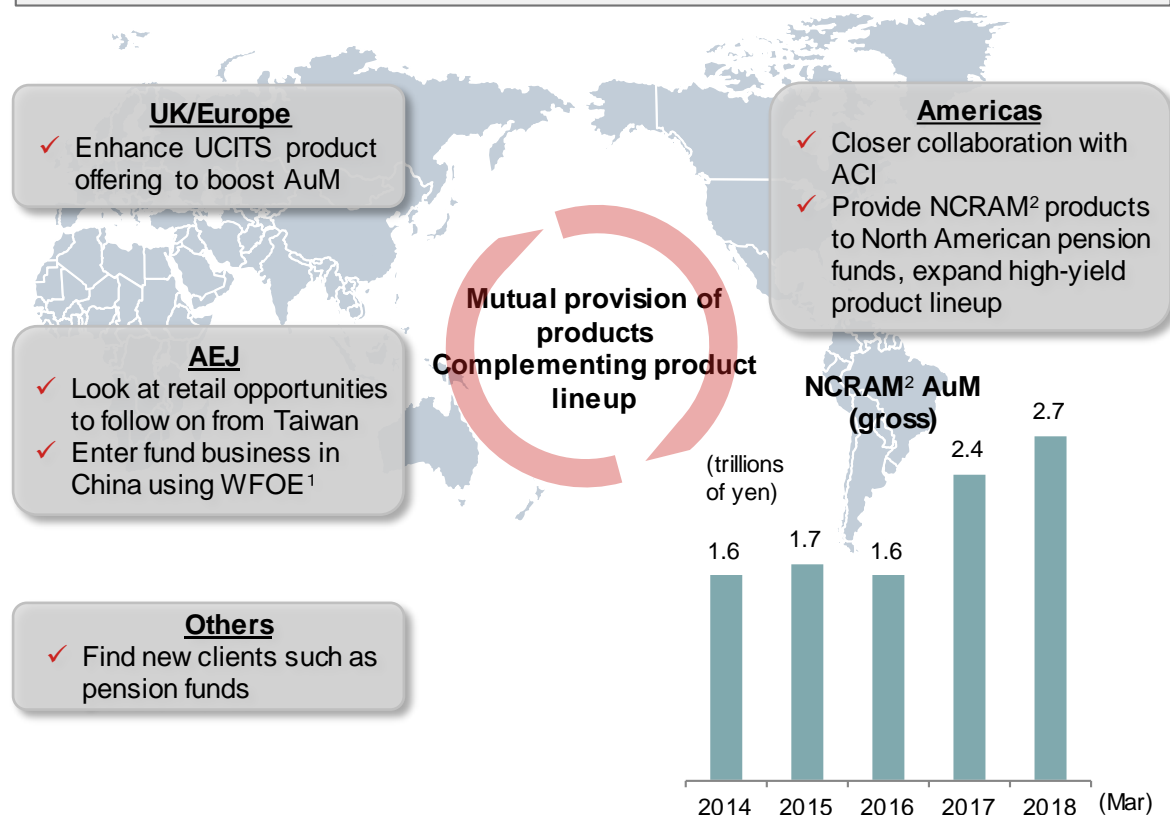
Growth trajectory



1. Wholly Foreign-Owned Enterprise
2. Nomura Corporate Research and Asset Management

International growth strategy

- Grow client and regional coverage while increasing distribution channels for competitive products
- Closer collaboration with ACI
- Work with third parties (alliances, investments, acquisitions)



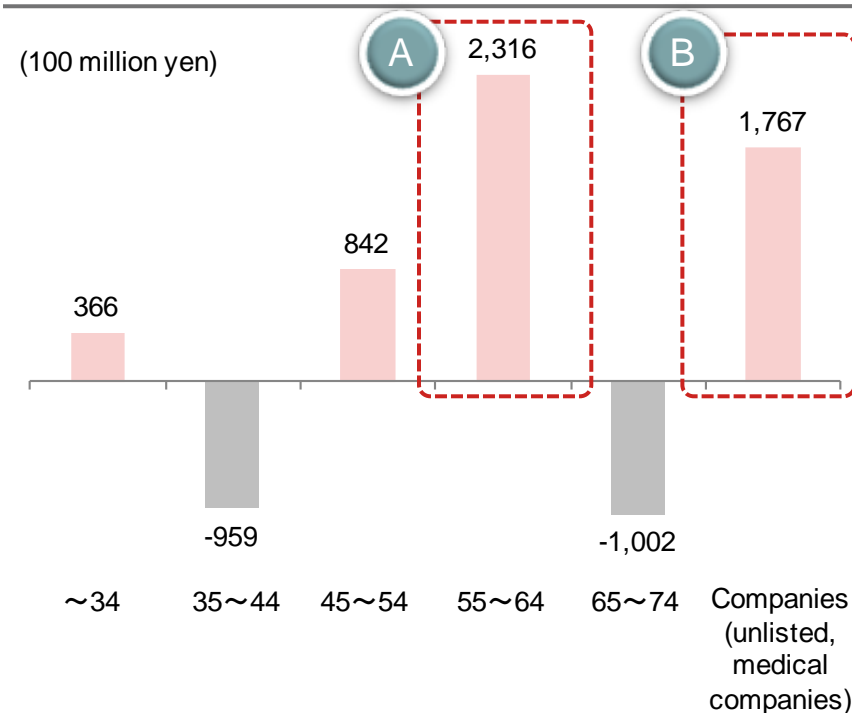
Strategy of Retail

Net inflows of cash and securities is a challenge in Retail

Retail: Client assets by age segment and net inflows of cash and securities

	Client assets (end-Mar 2018)	Net inflows of cash and securities (end-Mar 2018)
1 75 and older	Y15.6trn	-Y495.1bn
2 Under 75 clients with sales representative ¹	Y42.9trn	+Y365.4bn
3 Under 75 clients without sales representative ²	Y7trn	-Y32.4bn

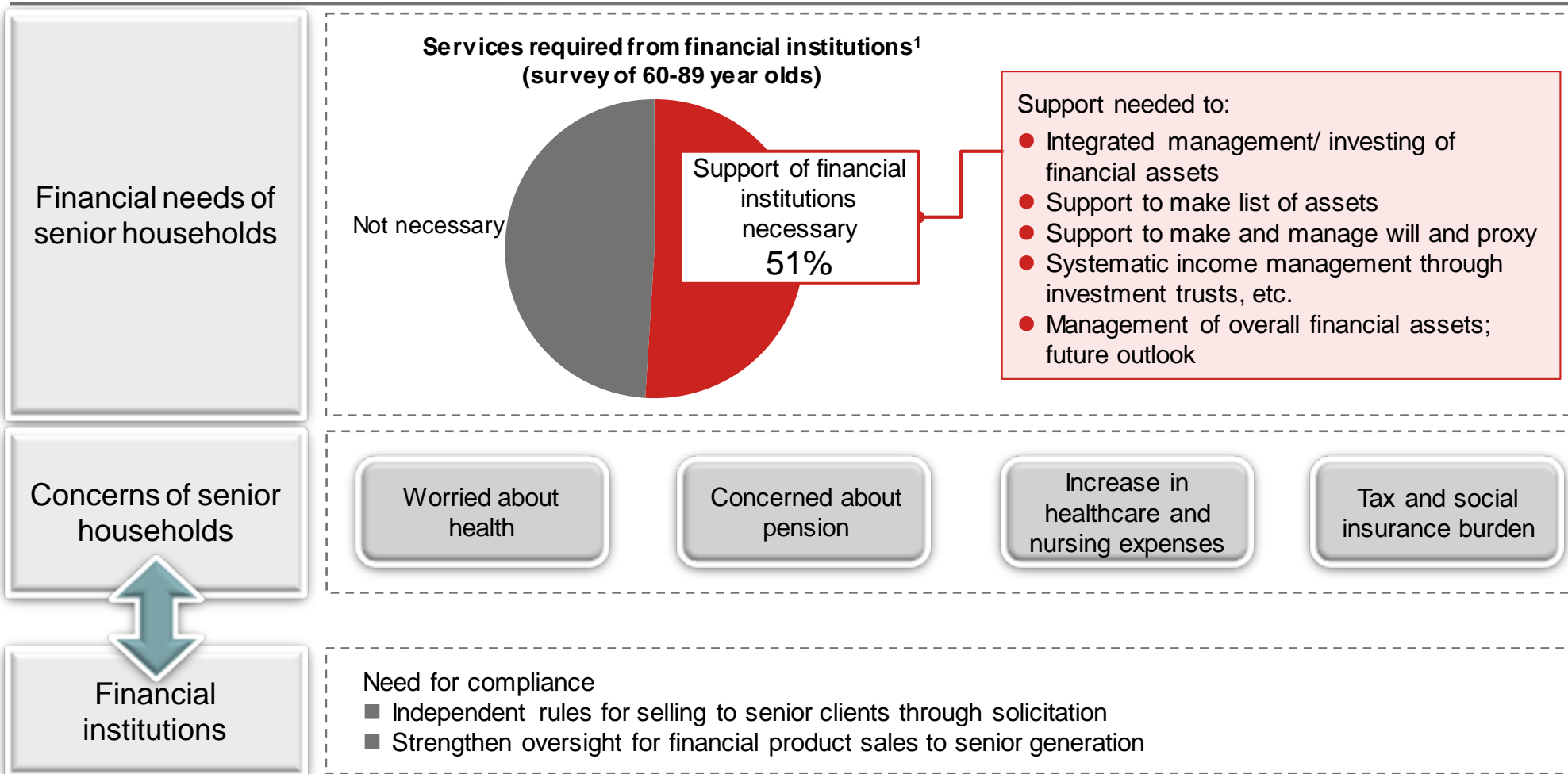
Individual clients by age; corporate client net inflows of cash and securities



1. Clients in under 75 age group with sales representative (Former Wealth Management Section, Financial Consulting Section, Financial Advisor Section, Wealth Management Group), and unlisted companies, medical corporations, etc.

2. Clients in under 75 age group with no sales representative (Former Financial Services Section, Net & Call)

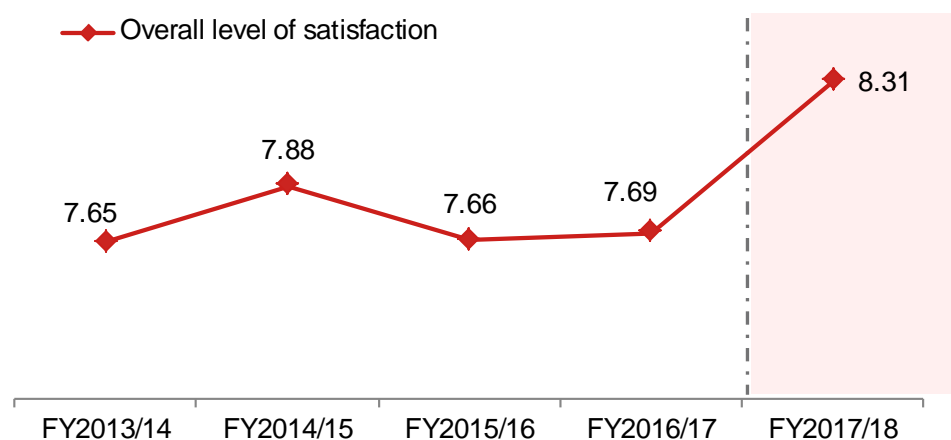
Possibility that financial services for seniors are not sufficient



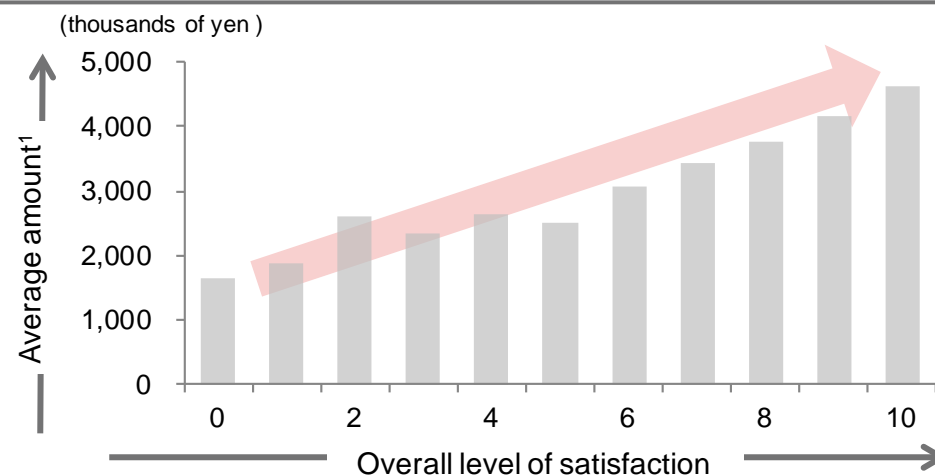
1. Source: Company survey of individual clients aged 60-89 on financial gerontology and asset management (Nov 2017)

Enhancing services for clients over 75

Assigning dedicated sales representative from April 2017 has led to greater client satisfaction



Satisfied clients tend to invest more



Heartful Partners throughout Japan from April

April 2017

From April 2018

18
branches/departments

149
branches/departments

Commenced joint research on financial gerontology²



慶應義塾大学

NOMURA

How much can you extend the life of assets

Full-service asset management in light of decline in cognitive function

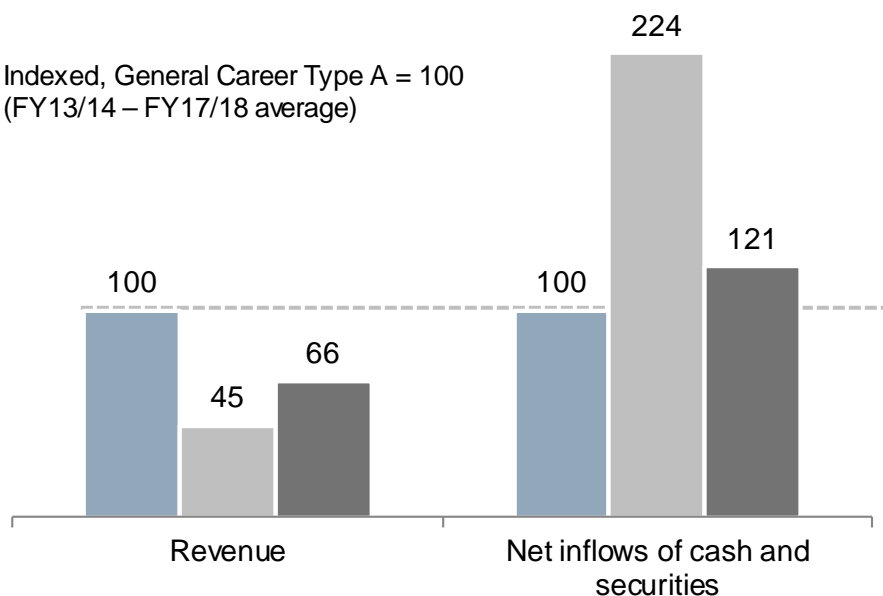
1. Average amount based on responses to client satisfaction surveys from FY2013/14 to FY2017/18. Amount based on total for prior year starting from the month before client satisfaction survey commenced.
2. Financial gerontology is the study of the impact that aging and living longer have on the economy and financial behavior.

Strengthen sections with sales staff

Revenue and inflows of cash and securities per sales representative¹

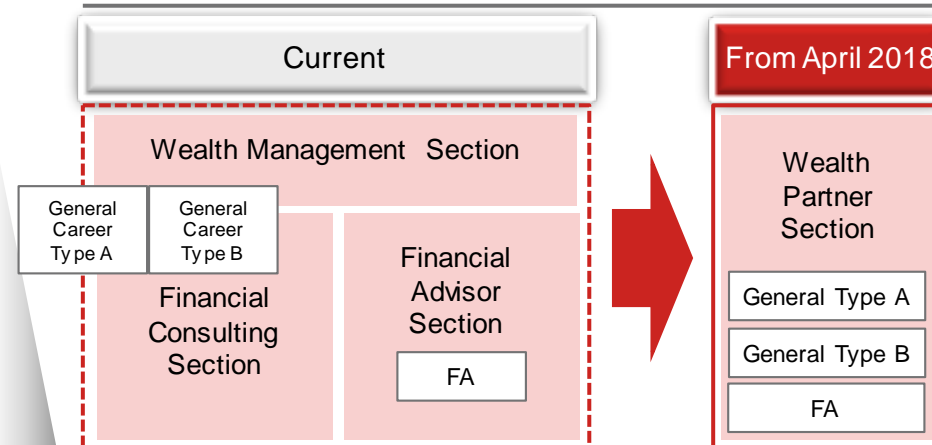
■ General Career Type A ■ General Career Type B ■ FA

Indexed, General Career Type A = 100
(FY13/14 – FY17/18 average)



- General Career Type A: Make large contribution to revenues but cash and securities inflows has room for improvement
- General Career Type B and FA employees achieve good results in terms of net inflows of cash and securities, but relatively little revenue contribution

Combine diverse set of values to enhance sales capabilities



Complement each other's strengths and weaknesses and further enhance skills

Enhanced training; originate business deals by sharing knowledge

Effective time management, improve sales efficiency, and reduce administrative processing time

Boost collaboration with headquarters functions

1. General Career Type A employees carry out the main functions of the company's business and are subject to transfers that require moving to another city. General Career Type B employees carry out the main functions of the company's business but are not subject to transfers that require moving to another city. FA employees are sales specialists who are not subject to transfers.

Increased interactions between sales staff and top clients

Strengthen approach to retiree generation

Retirement
bonus

Life planning
after retirement

Inheritance

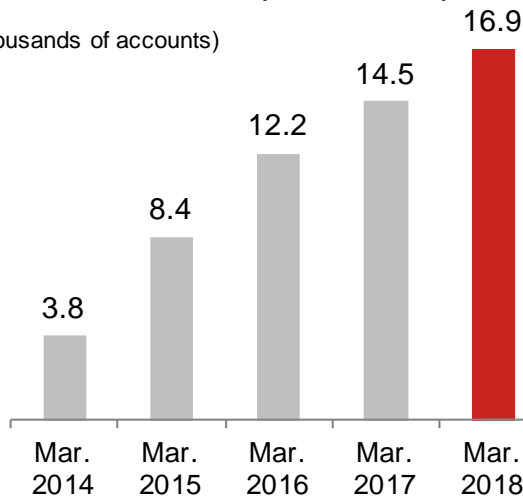
Medical / nursing
care expenses

Investment
management,
extend life of assets

Increase consultants to handle concerns about retirement bonus, post-retirement life planning, inheritance, etc. (Expand Yuto Retire Partner)

New accounts opened by Yuto Retire Partners (accumulated)

(thousands of accounts)



Provide learning opportunities Set up Finance Academy

Support systematic and practical studies related to investing and asset management in light of the 100-year life era

Approx. 3 month fee-based program

Investment basics to practical application

Lectures by investment professionals

Online courses planned

Business owners and family



Business
succession

Business
support

...

Assign people in charge of corporate business to each branch

Partial double coverage structure with Solutions & Support Dept.

Leverage headquarters functions

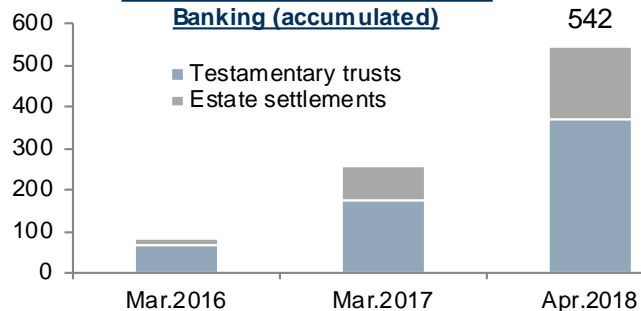
Comprehensive services as a group

野村信託銀行

野村資産承継研究所

NIEP

Introductions to Nomura Trust & Banking (accumulated)



Inheritance

Cash and deposits

Loans

Consulting

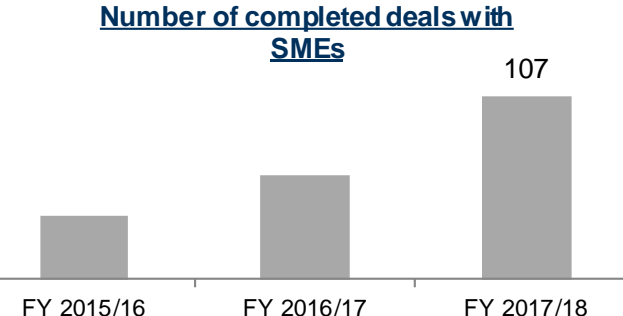
Investment management

Investment information

M&A

野村證券

Number of completed deals with SMEs



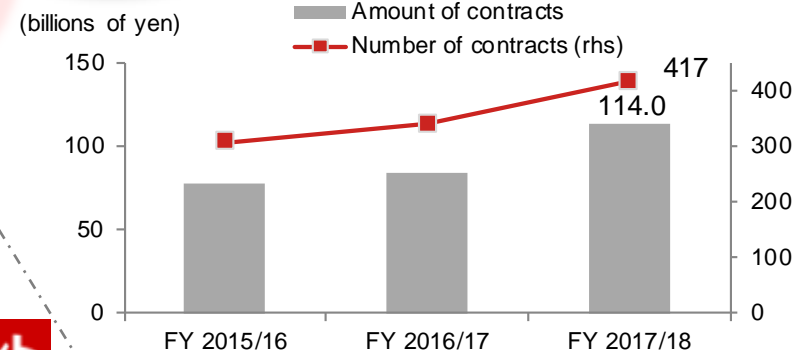
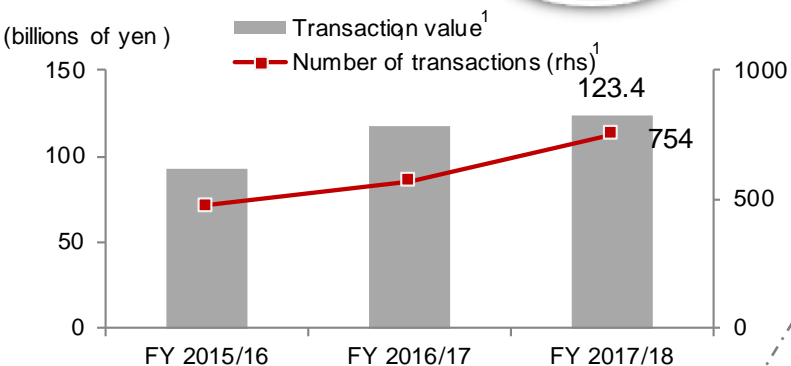
Real estate

Clients

Aircraft lease

野村バブcockアンドブラウン株式会社

NOMURA BABCOCK & BROWN CO., LTD.



Investment management

野村アセットマネジメント

1. Based on number of domestic transactions introduced or jointly brokered by the Real Estate Department.

Enhance salaried worker business in metropolitan areas **NOMURA** where labor force is concentrated

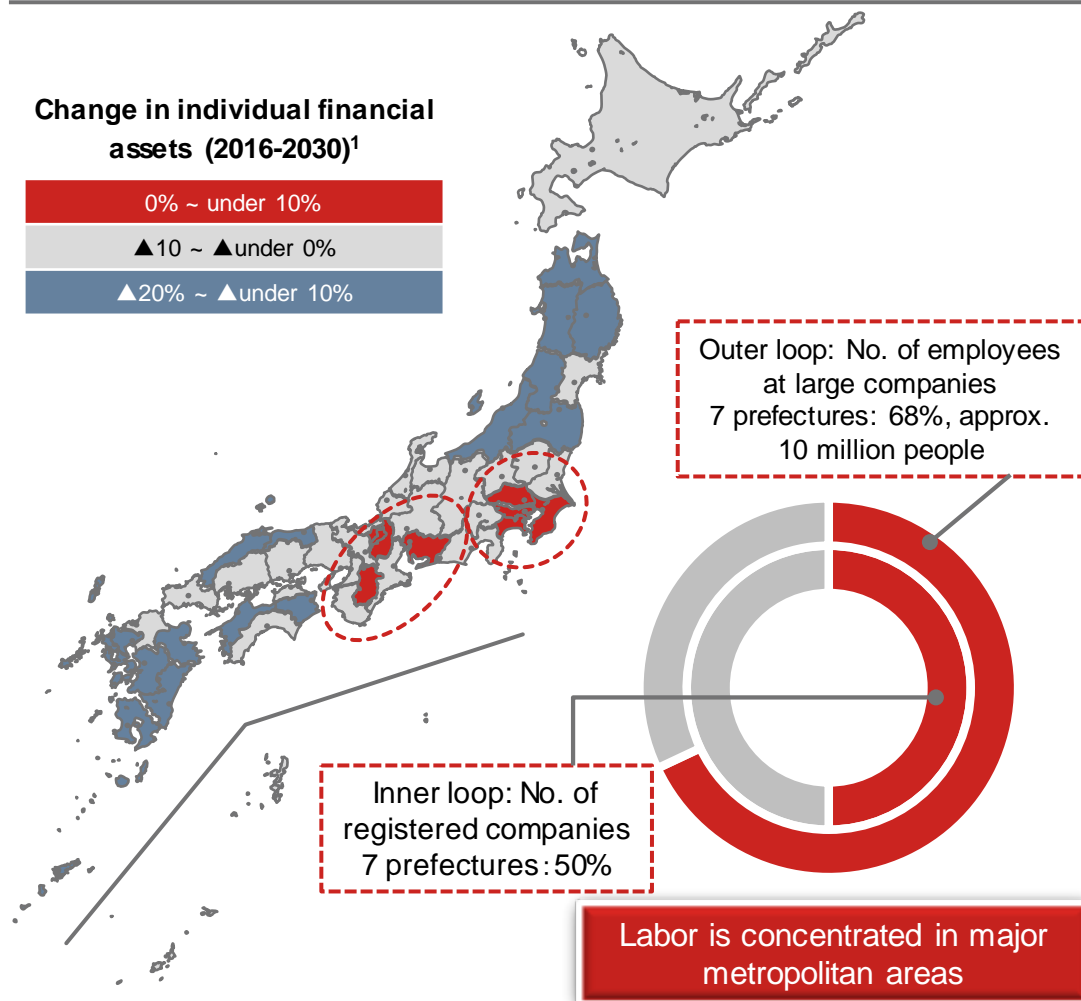
Asset inflows expected in major metropolitan areas where labor is concentrated due to aging and inheritance

Change in individual financial assets (2016-2030)¹

0% ~ under 10%

▲10 ~ ▲under 0%

▲20% ~ ▲under 10%



Focus on salaried employee business

✓ Enhance approach to employees of listed companies

✓ Build out salaried employees business

- New mandates; increased participation rate

- Promote enrollment in company accumulation-type NISA, DC plan

✓ Strengthen approach to employee stock ownership plan and DC plan trustee companies

✓ Care for employees who leave stock ownership plan or DC plan, and after retirement

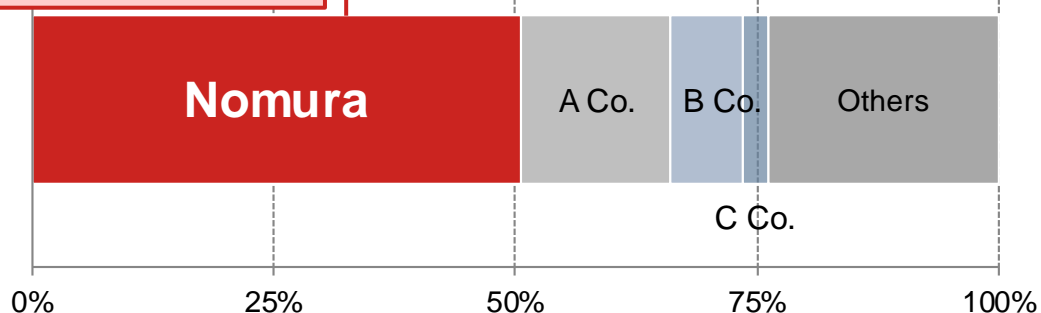
Enhance approach to listed company executives

Tap into need for Restricted Stock Unit plan

- Improve Retail / IB collaboration, and encourage listed companies to introduce restricted stock (RS)
- Reinforce approach to potential clients

Number of companies with RS plan
(as of May 24, 2018)

- Companies with RS plan: 162
- No. of accounts¹: 4,800
- Nomura's share: 50%



Number of companies with RS plans expected to rise

Expand team in charge of listed company executives

Use knowledge gained from serving business owner families of listed companies to provide services to listed company executives

Provide various solutions for treasury shares

Consultation services related to real estate, retirement bonus, etc.

Considering dedicated service for executives

1. Total number of RS allotment accounts, including non-executives.

Services for clients with no sales representative

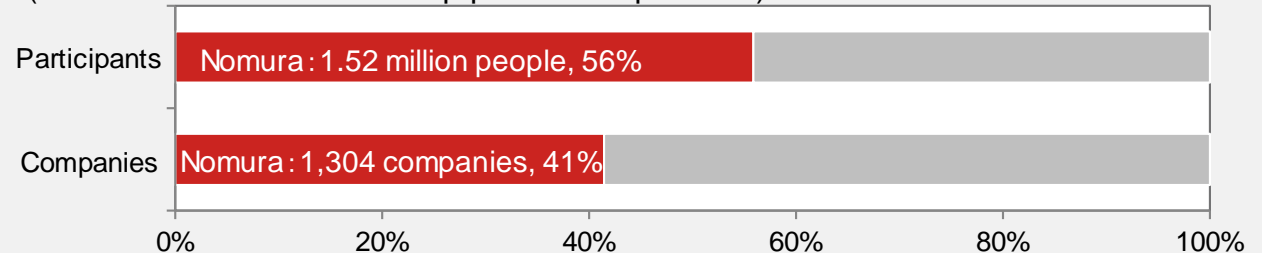
Existing clients (Financial Partner Section, former Net & Call)

- Build relationships through marketing automation; systemic approach based on the interests of respective clients (introduced from 2017)
- Commenced remote consultation; dedicated operators provide consultation services by phone or computer (Trial from Dec 2017; operations commenced from Mar 2018)

Salaried workers (Stock ownership plan, DC plan)

- Propose accumulation-type NISA to companies enrolled in stock ownership plan, further encourage asset building

(Enrollment in stock ownership plan as of April 2018)



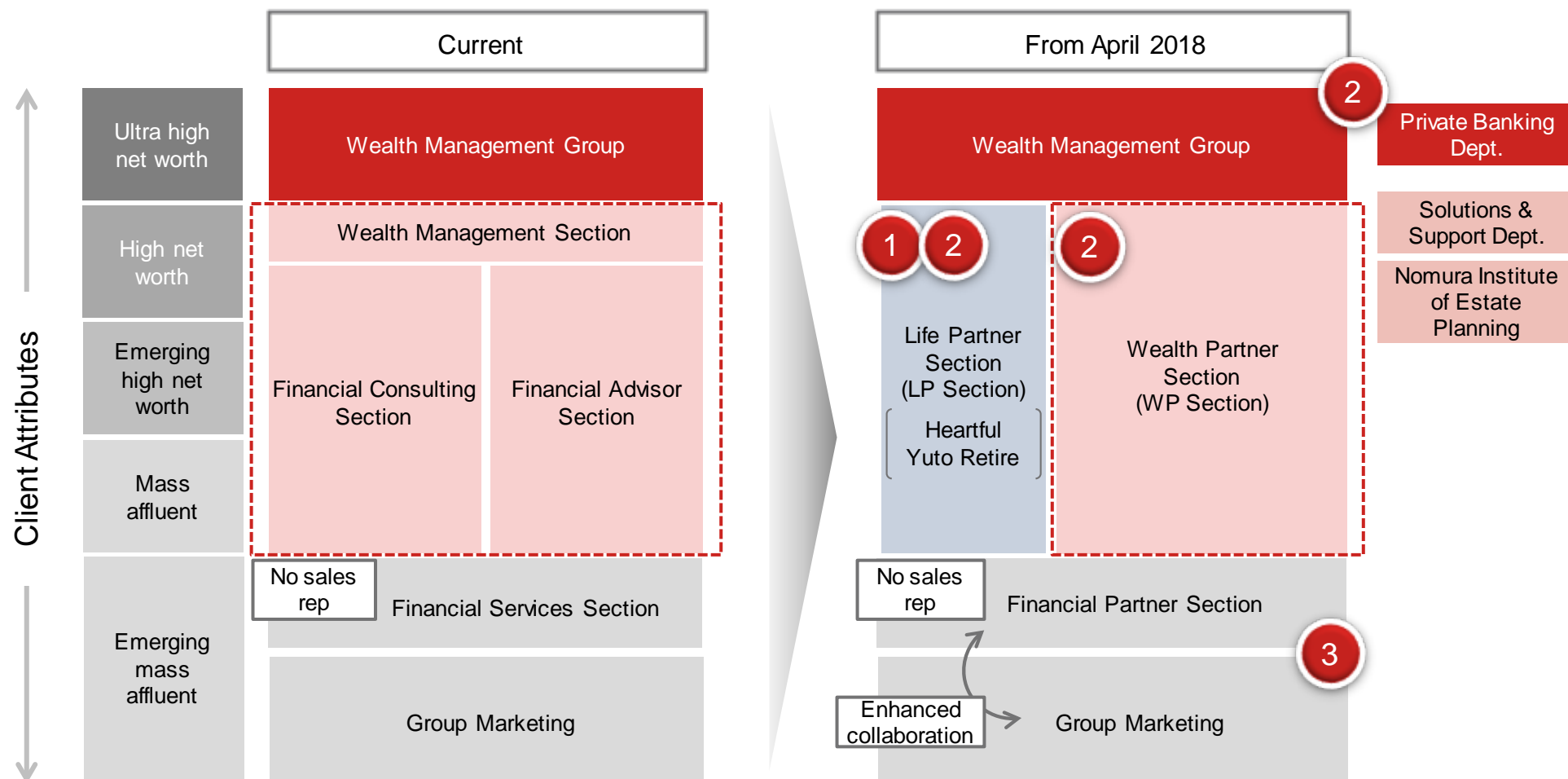
- Consider building platform for salaried workers (stock ownership plan, DC plan) that include non-financial services

Potential clients

- Promote collaboration with external partners (LINE Securities, 8 Securities)

Restructure channels to accurately respond to client needs

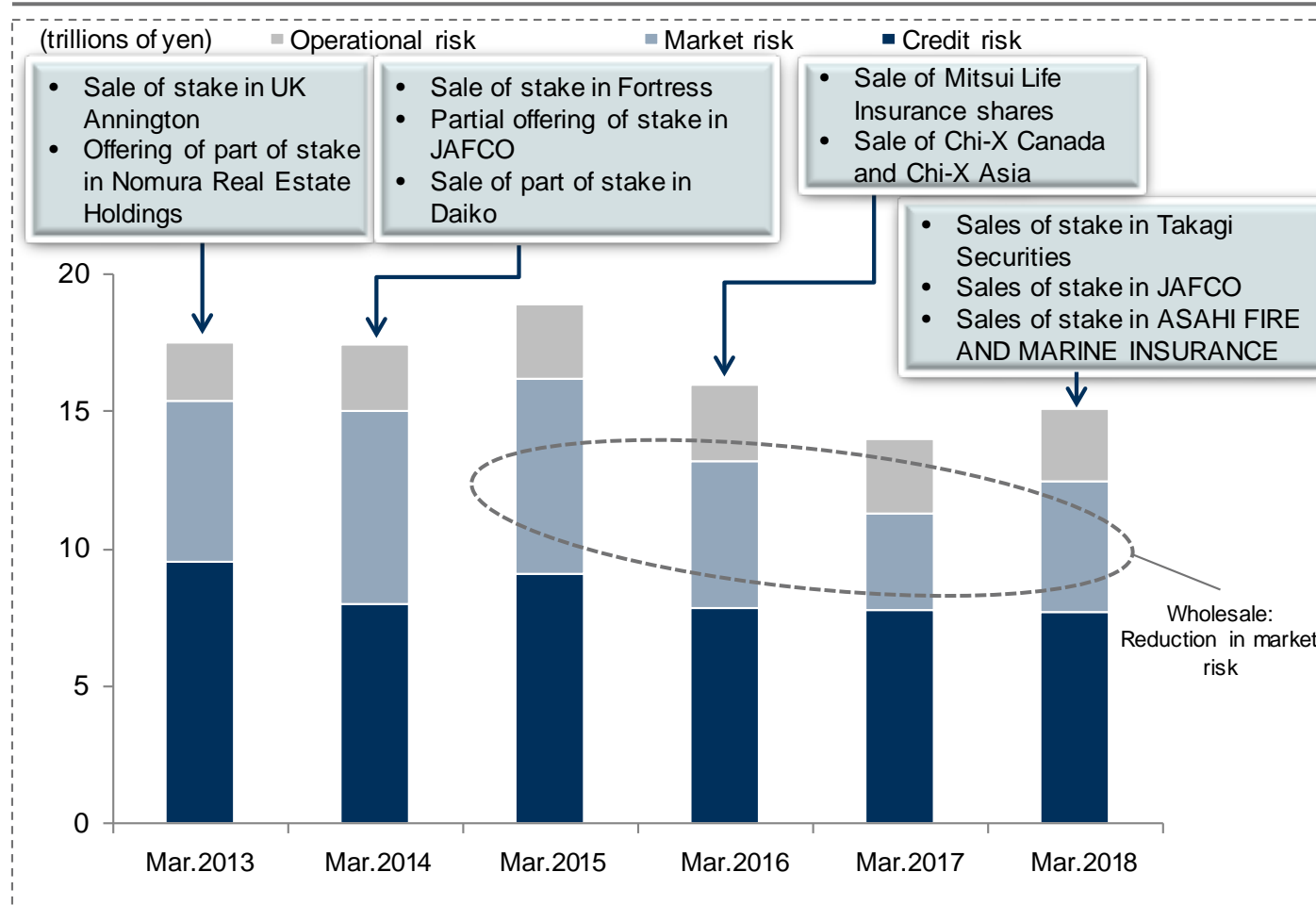
- Set up dedicated team for senior generation clients and retirees (Life Partner Section)
- Integrate three sections in charge of face-to-face services into Wealth Partner Section



New growth initiatives

Disposal of non-core assets and continued investment in growth areas

Reducing risk assets by managing risk and disposing of non-core assets



Investing in growth

Investment in ACI

Joint venture agreement with LINE, LINE Financial

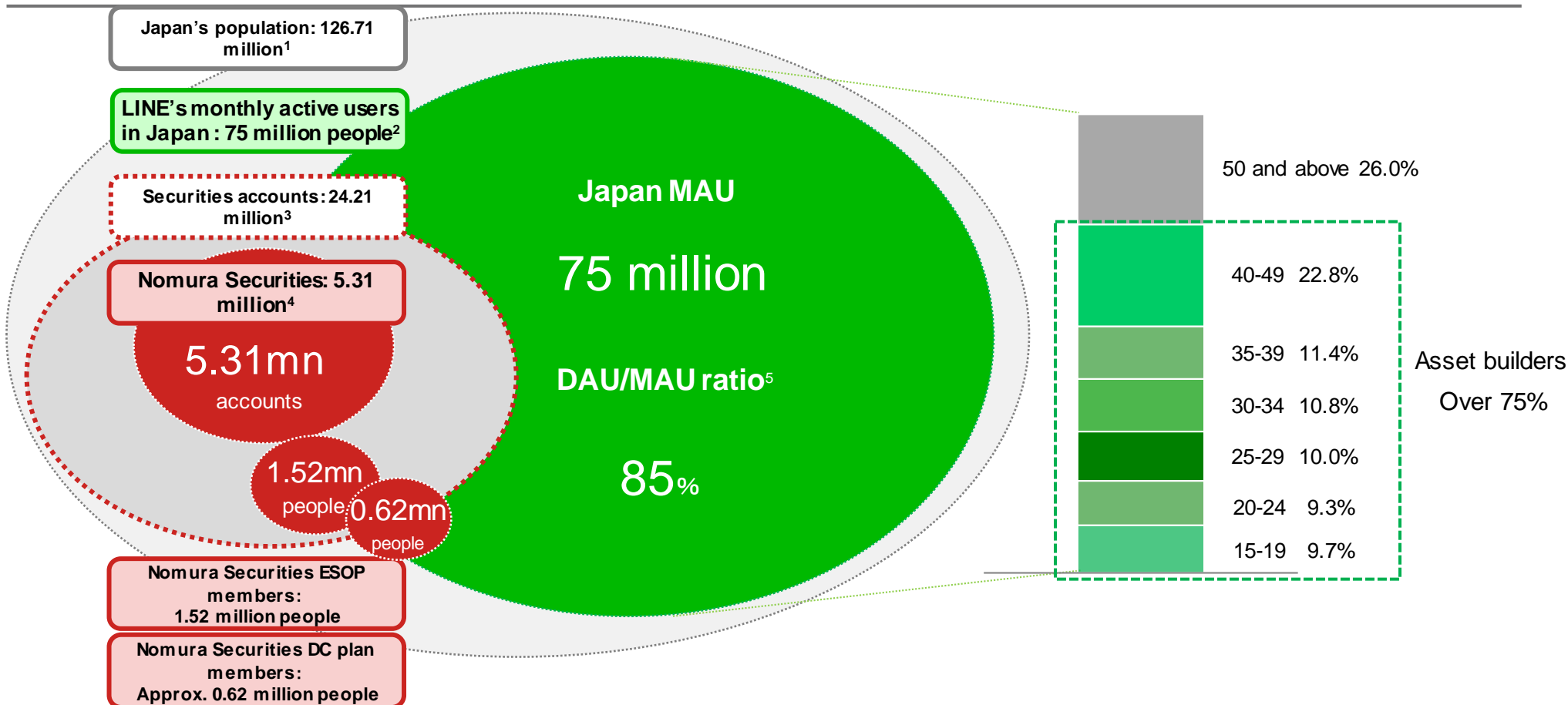
Investment in 8 Securities and 8 Limited

Launch of Merchant Banking business

Entry into China onshore business

Access to new asset building segment: Alliance with LINE

- On May 25, we executed a joint venture agreement with LINE and LINE Financial to establish LINE Securities
- Leveraging the LINE platform where the under-50 asset building demographic accounts for over 75% of its users, we plan to sell stocks and investment trusts after registration as Type 1 Financial Instruments Business, with the aim to increase the number of people that invest in securities



1. Statistics Japan, as of November 2017. 2. LINE survey, monthly active users as of March 2018

3. Japan Securities Dealers Association, December 2017. Securities accounts are based on total as at end of October for companies with financial quarters ending January, April, July, and October, and as of November for companies with financial quarters ending February, May, August, and November.

4. Client accounts with a balance as of March 2018.

5. Ratio of daily active users (DAU) to monthly active users (MAU) in Japan, March 2018.

6. LINE user composition: Macromill, Inc. internet survey (January 2018; 2,060 users in Japan, 15-69 years)

Access to new asset building segment: Investment in 8 Group

- Leverage 8 Group's mobile app development expertise
- Offer investing opportunities to not only asset builders but wide range of clients including experienced investors

Approach to asset building segment

Nomura Asset Management

Investment management + product
provision capabilities



8 Group/ 8 Securities

Mobile app development expertise
Marketing expertise

Product lineup

- Planning to offer new services that improves on 8 Securities ETF wrap (robo advisor)
- Provision of index funds (Funds-i) from autumn 2018

Target clients

- **Asset builders**
(mainly 20s – 40s)
- **Experienced investors**

Marketing

- **Web marketing**
 - ✓ Social media
 - ✓ Influencers
- **News media**
 - ✓ Magazine ads
 - ✓ Tie-up ads on investment experience
- **Events**
 - ✓ Bring together investment and themes (hobbies)
 - ✓ Talk shows with celebrities

Investment in 8 Group

- In April 2018, invest approx. ¥1.6bn in 8 Securities and have a majority holding
- Invest approx. ¥1.1bn in 8 Limited, financial holding company located in Hong Kong

8 Limited

FinTech company operating in Hong Kong and Japan that offers asset management services such as mobile app robo-advisory using ETFs

- Wide range of both experienced and asset building clients (majority of accounts held by clients in 20s and 30s)
- Won awards including Amazon Top 5 Startup Asia

Launch of Merchant Banking business

Nomura Capital Partners First Investment Limited Partnership

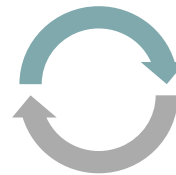
- Total fund amount: Y100bn max. (Nomura Group capital)
- Fund term: 10 years
- Investment target: Leading companies in Japan (excl. financial institutions)
- Deal origination: In principle, negotiated transactions

Investment philosophy

Dedicated team of professionals

Maximize corporate value of investee companies

Revitalize regional economies and private equity market



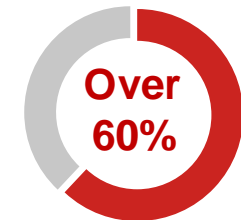
Unparalleled deal sourcing expertise backed by wide range of clients

Retail Division corporate clients¹



Over 60,000 companies

Share of Japan listed companies that names Nomura as lead manager



■ Nomura
■ Other

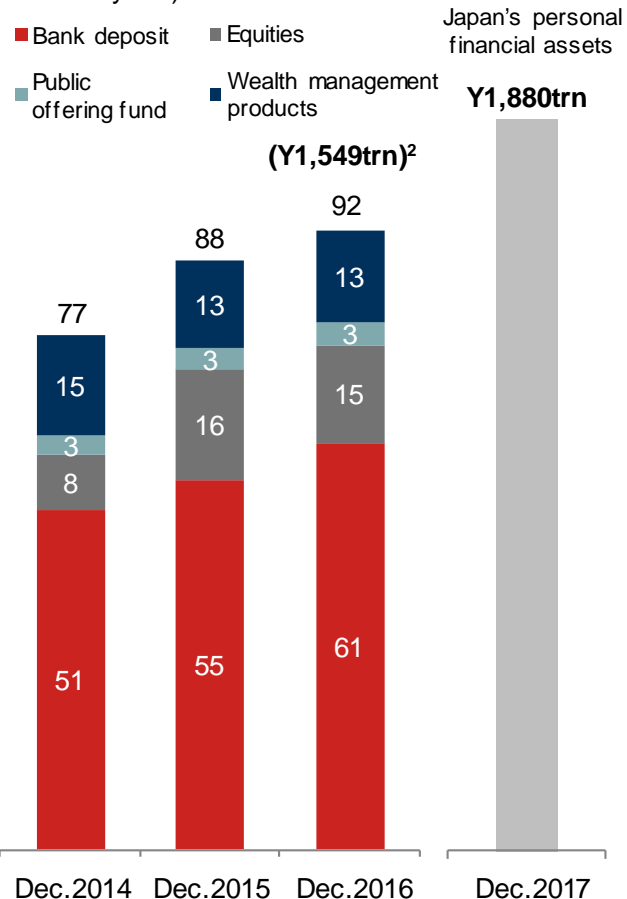
Realize growth and maximize returns for investee companies by providing risk money, and helping strengthen management framework and implement growth strategy after investment

1. Unlisted companies with net assets of 300 million or more.

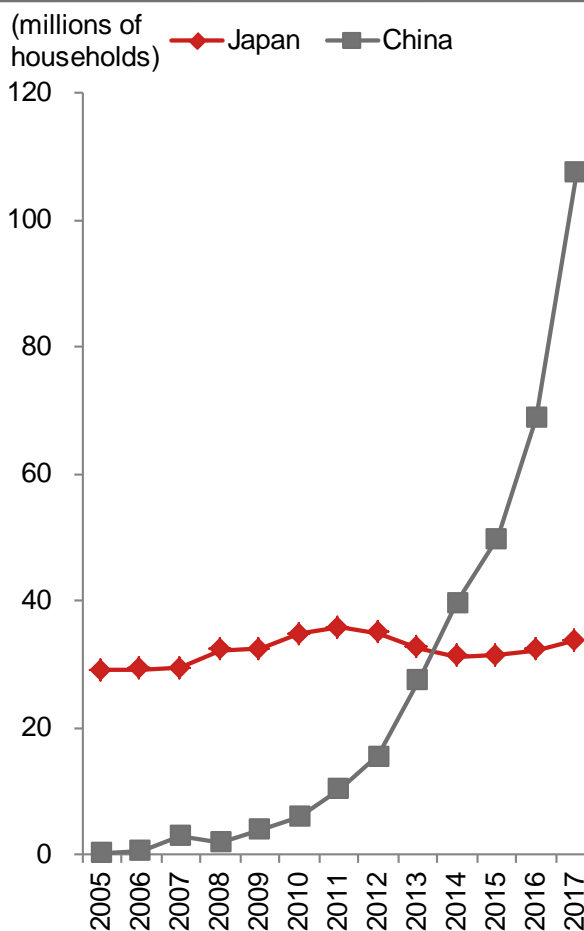
Entering China onshore market: Increase in high net worth individuals and accumulated financial assets

Sharp rise in personal financial assets¹

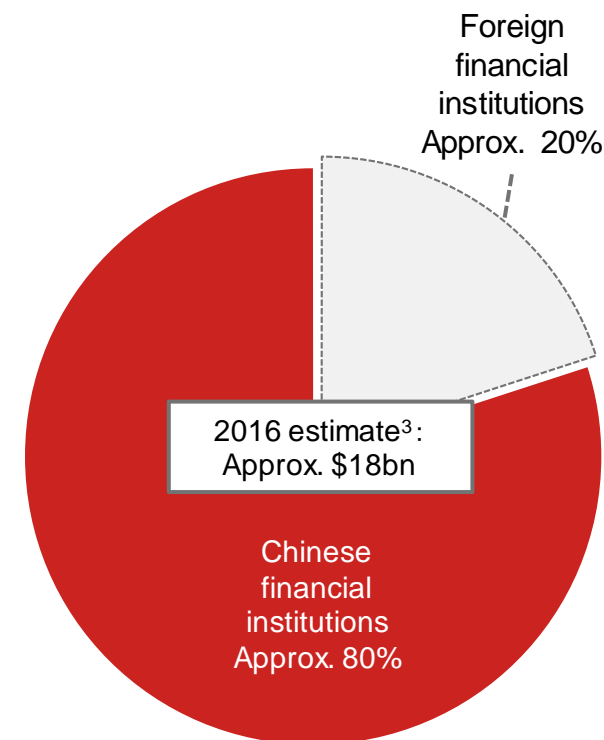
(trillions of yuan)



Increase in high net worth and middle class individuals (net financial wealth more than US\$100k)



China Wholesale business fee pool³

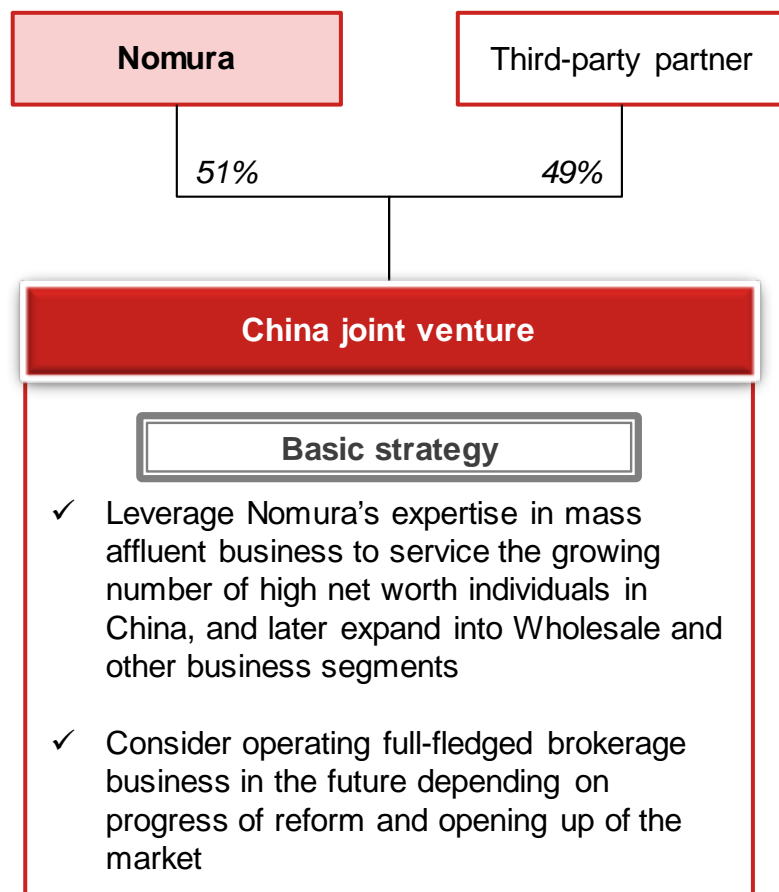


1. Source: EIU The Economist Intelligence unit (estimate) 2. Converted at December 2016 JPY/CNY exchange rate
 3. Source: Prepared by Nomura Institute of Capital Markets Research based on Asset Management Association of China data

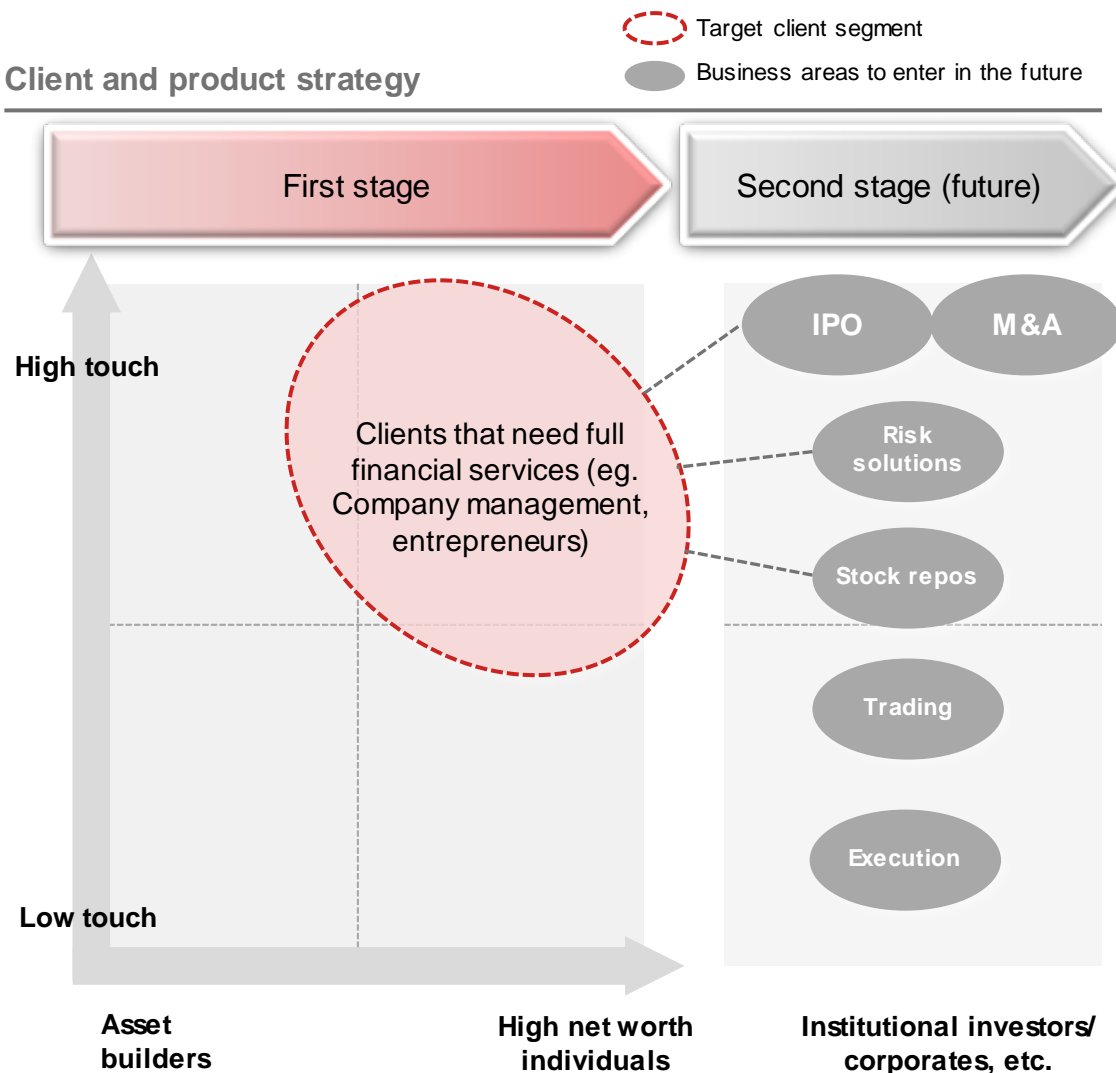
Entering China onshore market: Application to establish joint venture company

- On May 8, 2018, we applied to the China Securities Regulatory Commission (CSRC) for a license to establish a joint venture securities firm

Structure and business strategy of joint venture



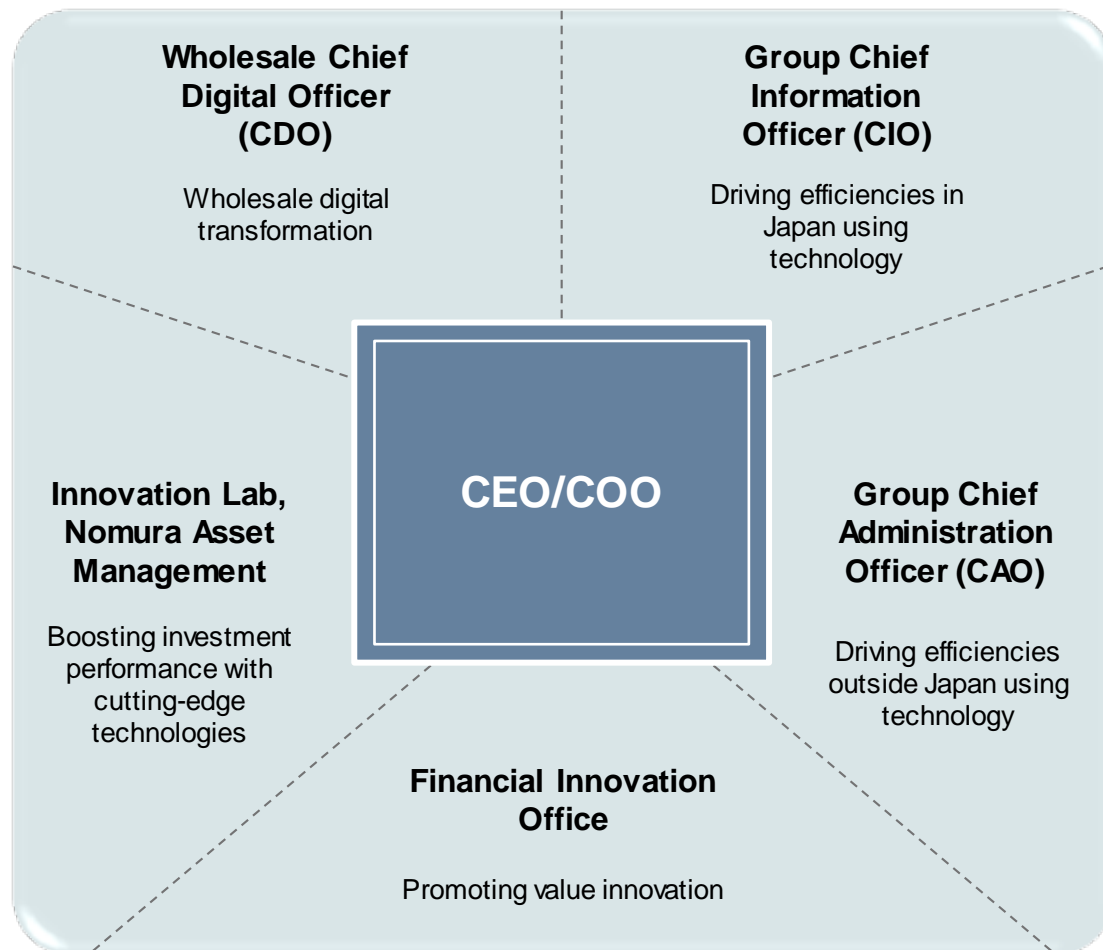
Client and product strategy



Digitalization initiatives

Organizational structure

Coordinated approach to leveraging technology



Collaboration with external partners

Promote open innovation
(Benefit from external expertise and knowledge)

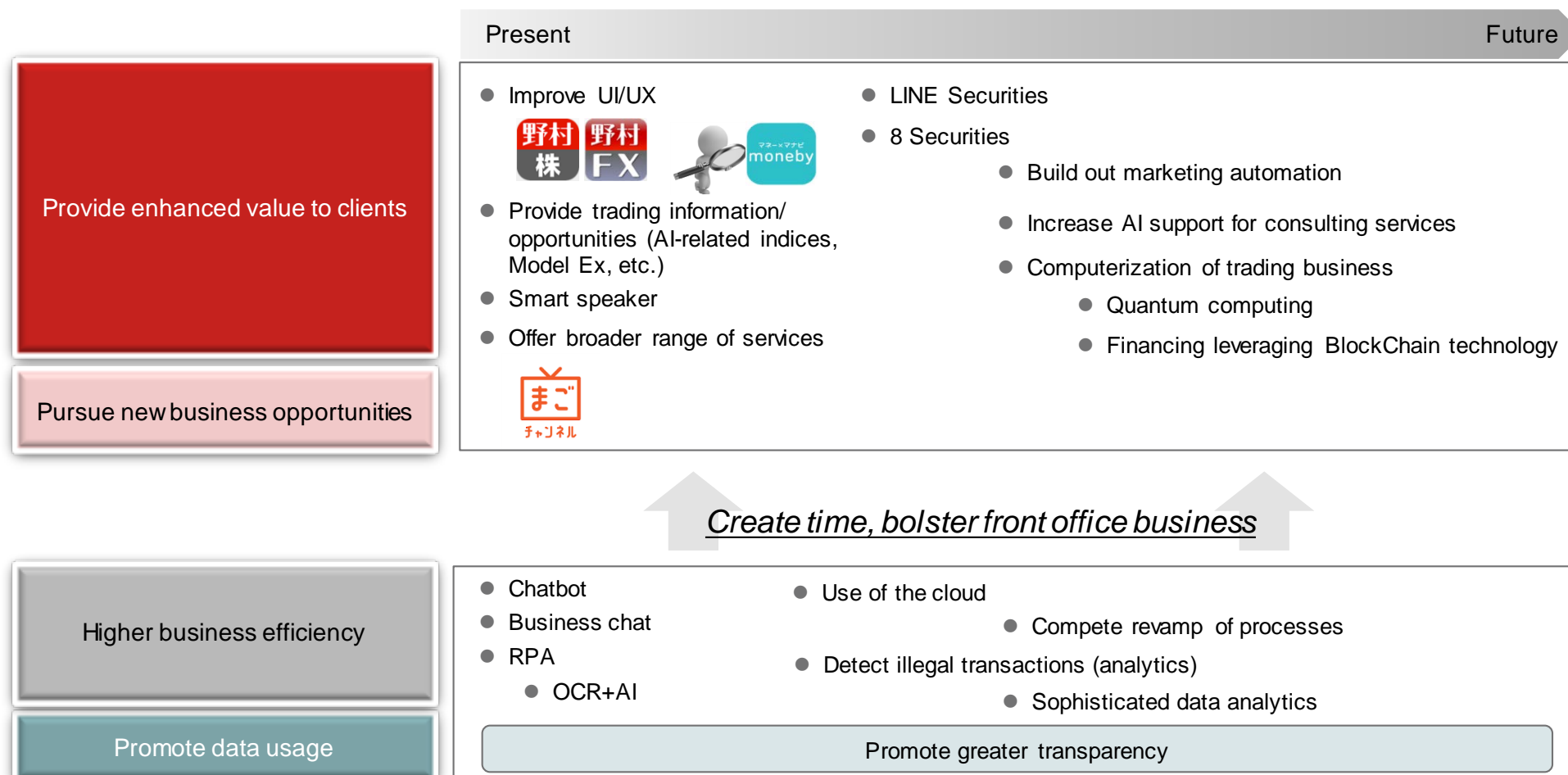


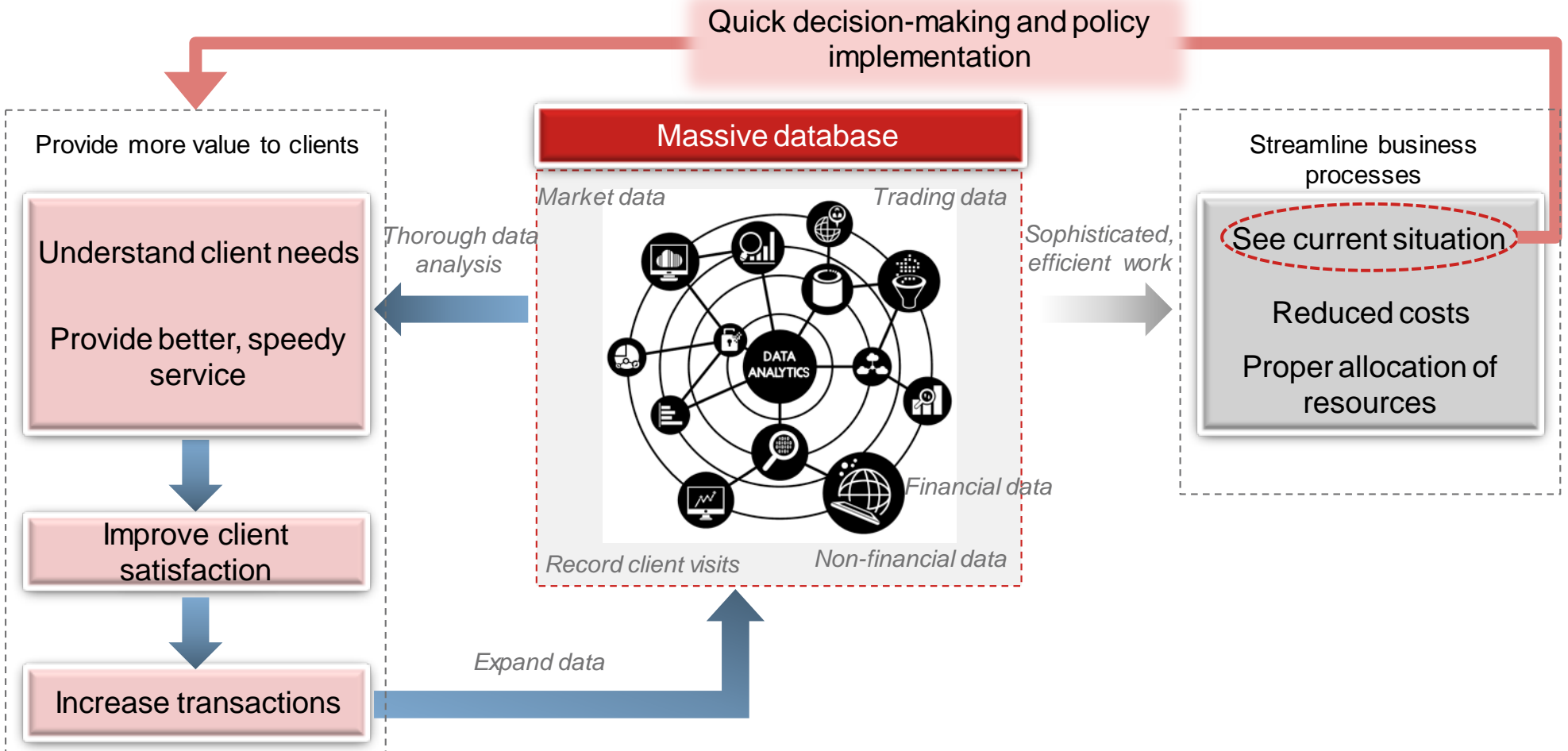
Provide business investment/loan and expansion support for startups (Nomura Incubation)



Our initiatives

- Leverage technology to deliver greater value
- Drive internal efficiencies to focus more on front office operations





In closing

Rapid change in the environment

**Accelerating
declining birth
rate and aging
population in
developed
countries**



**Progress of
complicated
globalization**



**Regulatory
environment in
various
sectors**



**Advancement
of innovation**

Fund assets accelerate change

Fight for survival



Corporate Slogan

Delivering a Better Tomorrow

Nomura Group Corporate Philosophy

Mission

Contributing to Society

We help to enrich society through our expertise in capital markets

Vision

Trusted Partner

As a leading financial institution,
we aim to be the most trusted partner for our clients

Values

Entrepreneurial Leadership

With passion and courage, we continually innovate
to meet the needs of our stakeholders

Teamwork

To build our values and 'Deliver Together', we promote diversity and
collaboration across divisions and regions

Integrity

Personal integrity is paramount to us.
We act honestly, fairly and openly

Disclaimer

- 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