1. Introduction
2. Management vision
3. Business strategy
4. In closing
Economic and monetary policies far outstrip global financial crisis in hopes of avoiding economic disaster

Central bank balance sheets expand threefold from global financial crisis

<table>
<thead>
<tr>
<th>Fiscal policy</th>
<th>2020</th>
<th>Global financial crisis</th>
<th>Total</th>
<th>Fiscal expenditure</th>
<th>Tax relief, loans and credit, guarantees, etc., financial support</th>
<th>Fiscal expenditure + financial support</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>39</td>
<td>69</td>
<td>Total Y108trn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>1.9</td>
<td>1.1</td>
<td>Total $3.1tn (approx. Y330tn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>0.6</td>
<td>3.8</td>
<td>Total $4.4tn (approx. Y470tn)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Liquidity provision significantly larger than global financial crisis

Balance sheet expanded by $3.8tn in two months

Balance sheet expanded by $2.6tn in four months

Source: Nomura, based on documents by Bruegel and Japan Cabinet Office.
Source: Nomura, based on data from Reuters and central banks.
Source: Nomura, based on Bloomberg.
Increased client activity reflected in trading performance

- Higher client activity driven by interest rate volatility and flight to safe assets
- Global Rates business and FX/EM in AEJ showed strong growth
- Demand for Macro Products has continued since April
- Robust equity trading volumes due to market downturn and higher volatility
- Cash Equities performed strongly in Japan and international markets
Top priorities

- Continue to fulfill responsibility as capital market intermediary and liquidity provider

- Support the recovery of the economy and corporate activity while ensuring the safety of our clients, communities and employees and their families

- Maintain robust financial position and ensure sufficient liquidity

Priorities to respond to changed environment

- Improve operating model to align to new business environment

- Boost profitability and invest in growth areas to lift corporate value
Response to spread of coronavirus

Employees
- Activated Business Continuity Plans ensuring safety of employees and their families
  - Over 70% of employees working from home
  - Provided employees with technology to work from home (laptops, monitors, IP phones, software)
  - Moved quickly to limit international business travel, ensuring continuation of market functions
  - Started social distancing in international offices ahead of lockdowns
  - Closed Retail branch offices in seven prefectures on April 8 and nationwide on April 20, communicating with clients via telephone, email, and online
- Virtual induction ceremony and training for new graduates held in April
- International intern program “2020 Summer Analyst program” to be modified and held in each region
- Wellness initiatives offered to employees including phone/video consultations with specialists, mental health and well-being counseling
- Distributed masks to all employees in Japan and AEJ

Clients
- Focused on providing liquidity to financial and capital markets amid market turmoil in March
- Supported fundraising needs of issuers
  - Bookrunner on total US$83bn¹ of bond issuance globally in March and April
- Continued to facilitate access to capital markets via broad range of solutions including Private Equity, DCM solutions, Financial Restructuring Advice, etc.
- Set up Capital Advisory Group in EMEA to offer solutions to clients by conducting stress tests and identifying funding shortfalls
- Provided research and market outlooks
  - Retail enhanced delivery of information to clients via email (increased distribution of market commentary videos and reports, and product and service videos)
  - One-on-one videoconferences between economists/strategists and regional financial institutions
  - Held virtual client events for corporates

Communities
- Donated a total of Y55m+ to charities globally
  - Donated RMB1.5m to Chinese Embassy in Japan in February
  - Donations from international offices, including executives and employees (Y32m)
  - In UK, donated funds to support National Health Service (NHS) Charities Together
  - In US, donated funds equivalent of 230,000+ meals so far to Virtual Food Drives benefitting the Food Bank for New York, etc.
- Develop Nomura Group Employee Donation Matching Program²
- Donation of masks and hand sanitizer
  - Procured one million masks from Orient International (Holding) and donated to the Japanese government and Japanese Red Cross Society to assist medical institutions and welfare facilities
  - Donated masks and hand sanitizer to charities in AEJ
- Launched virtual volunteer opportunities for our employees to support our charity partners

¹. Source: Dealogic
². When employees make donations to NGOs, the company matches or adds to the total amount of employee donations.
Robust financial position, sufficient liquidity

- We maintain sufficient financial flexibility and liquidity even under extreme market stress

**CET 1 capital ratio**

- Medium-term target: 11% or higher
- Minimum regulatory requirement: 8%

**Leverage ratio**

- Minimum regulatory requirement: 3%

**Liquidity portfolio**

- Medium-term target: 11% or higher

**Liquidity coverage ratio**

- Minimum regulatory requirement: 100%

---

1. Could change slightly as counter cyclical buffer is updated each quarter. Most recently disclosed minimum regulatory requirement was 7.61% in December 2019. For previous minimum regulatory requirements, please see documents including our Pillar 3 Regulatory Capital and Liquidity Coverage Ratio Disclosures.
Improving our operating model to align to new business environment

Firm-wide initiatives

<table>
<thead>
<tr>
<th>Client interface</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Client interface</strong></td>
<td><strong>Operations</strong></td>
</tr>
<tr>
<td>Diversify our approaches so we can best respond to changes in client behavior and their new requirements</td>
<td>Work from home and other initiatives to enhance employee productivity</td>
</tr>
<tr>
<td>Create system where clients can choose in-person meetings, telephone, email, or online services</td>
<td>Invest in IT infrastructure</td>
</tr>
<tr>
<td>Go paperless</td>
<td>Step up digitalization</td>
</tr>
</tbody>
</table>

Review of business strategies

<table>
<thead>
<tr>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong></td>
<td><strong>Wholesale</strong></td>
</tr>
<tr>
<td>Enhance non-face-to-face channels</td>
<td>Review business platform</td>
</tr>
<tr>
<td>Change how branch offices operate</td>
<td>Allocate resources in line with business opportunities</td>
</tr>
<tr>
<td>Build up digital marketing and online content</td>
<td>Reprioritize regions and products</td>
</tr>
</tbody>
</table>
Agenda

1. Introduction
2. Management vision
3. Business strategy
4. In closing
Leverage our strengths in the public markets to enhance our presence in private markets

1. Private placements
   Alternatives
   - Private equity
   - Private debt
   - Project assets (infrastructure)
   Digital bonds, security token offerings
   Non-financial services

2. Current business (centered on public markets)
   Mainly individuals, institutional investors, listed companies

3. Mainly face-to-face high touch services
   Digital
   Bespoke

Listed products and public offerings

Provide customized services and solutions privately to each client

New investor base
New needs of existing clients
Startups (unlisted companies)

Expanding our scope of business from public to private
Enhancing alternative asset management: Strengthening our response to investor demand

Delivering value through Nomura Group

<table>
<thead>
<tr>
<th>Provide balance sheet</th>
<th>Provide asset management products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and debt</td>
<td></td>
</tr>
<tr>
<td>✓ Nomura Capital Partners</td>
<td>✓ Nomura Mezzanine Partners</td>
</tr>
<tr>
<td>✓ Nomura Research &amp; Advisory</td>
<td>✓ Japan-China Industrial Cooperation Fund</td>
</tr>
<tr>
<td>✓ Nomura Capital Investment</td>
<td>✓ Other Asset Management subsidiaries</td>
</tr>
</tbody>
</table>

**Alternatives**

- New strengths, diversification

**Enhance management of alternatives**

- Position private investment business as part of growth strategy
- Enhance scale and improve quality of services we can provide to clients
- Organizational structure
  - Currently preparing to set up led by Merchant Banking
- Timeline
  - For new investments, establish organizational structure during current fiscal year and start as preparations are completed
  - Nomura Mezzanine Partners has recruited limited partner and is now operational; Japan-China Industrial Cooperation Fund currently under preparation
Deliver higher value added by consolidating content

- Strengthen offering for private domain
- Expand consulting businesses
- Help resolve social issues

Consolidate and reorganize research function

- Digital delivery
- CIO group (Page 22)
- Digital content

- High added-value investment ideas
- Respond to growing scope of investment

- Investment support for startups
- Improve corporate value
- ESG consulting

- Financing, M&A for startups
- Support growth of new industries

- Proposals for society

- Support growth of new industries

- Government entities

- Universities, research institutes

- Listed companies

- Unlisted companies (startups)

- Asset builders

- SME owners

- HNWIs

- Funds

- CVC
Digital approach to clients

Expand and improve quality of digital services across the whole group

Firm-wide digitalization

Digitalization of Nomura Group

Future Innovation Company
- Create services
- Develop direct channels for testing
- Hire and train digital talent
- Market research (Japan, global)
- R&D
- Information database

Clients
- Needs
- Issues
- Initiatives
- Services
- Channels
- Information
- Talent

Build work environment not restricted by location

Standardize cross-division communication (phone, videoconference)

Fast, high-quality communication irrespective of time, distance or location

Use collaboration services (cloud)
- Current communication
  - Phone
  - VC
  - Chat

Tools for collaboration
- Whiteboard
  - All meeting participants can write
- Joint editing of files
  - Multiple people edit at same time
- Record meetings
  - Confirm details of meetings you can't attend

Evolve from current voice, image, text communication to environment that makes it seem you are working together in the same place
Achieve our long-term vision through business growth, trust from society and employee satisfaction

Management vision: Achieve sustainable growth by helping solve social issues

**Business growth**
- **Profit growth**
  - ROE: 8 – 10%
- **Financial soundness**
  - CET1 ratio: 11% or more
- **Capital allocation**
  - Dividend payout ratio\(^1\): 30%
  - Total shareholder return ratio: at least 50%

**Trust from society**
- **Trusted by our clients**
  - Client satisfaction
- **Creating a sustainable society**
  - Value of sustainable finance we support
  - Sustainable investment ratio

**Employee satisfaction**
- **Environment where employees can enjoy their work**
  - Employee satisfaction
- **Talent development**
  - Train our people and develop our organization so people from various backgrounds can work to their full potential
- **Diversity and inclusion**
  - Focus on diversity and abilities
  - Female manager ratio

---

1. We will strive to pay dividends using a consolidated pay-out ratio of 30 percent of each semi-annual consolidated earnings as a key indicator. Dividend payments are determined taking into account a comprehensive range of factors such as the tightening of Basel regulations and other changes to the regulatory environment as well as the Company’s consolidated financial performance.
Path to achieving our management vision

Fit for the Future / Vision C&C

FY2012/13 ~ FY2019/20

Structural transformation in line with changing environment

✓ Transform domestic business model
✓ Improve profitability of international business (reduce unprofitable businesses, focus on areas of competitive strength)
✓ Shore up balance sheet, step up shareholder returns

Management vision

~ FY2022/23

Enhance productivity, expand revenue mix

Measure progress by main KPIs

✓ Ongoing transformation of core businesses
✓ Stringent cost control and risk management

Foundation for management vision

✓ Invest and develop new business domains (expand private services)
✓ Maximize shareholder value with balance of investment and shareholder returns

~ FY2024/25

Achieve sustainable growth by helping solve social issues

✓ Advise clients on their total balance sheet requirements
✓ Provide comprehensive services covering both public and private
✓ Earnings contributions from business and areas other than the three segments


ROE

Pre-FY2011/12 (average)¹

1.9%

Actual (average)²

6.0%

FY2022/23

Target (FY2024/25)

8~10%
Agenda

1. Introduction
2. Management vision
3. Business strategy
4. In closing
Key performance indicators: ROE tree

FY2024/25 Main KPIs

**ROE**
8% to 10%

**Profitability**
- Grow revenues
- Cost control
- Grow pretax income (FY2022/23)
- Future Innovation Company
- New areas

**Efficiency**
- Balance sheet control
- Off-balance sheet control

**Financial leverage**

<table>
<thead>
<tr>
<th>Factors</th>
<th>Main KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow revenues</td>
<td>- Retail</td>
</tr>
<tr>
<td></td>
<td>- Recurring revenue assets</td>
</tr>
<tr>
<td></td>
<td>- Consulting revenue</td>
</tr>
<tr>
<td></td>
<td>- Asset Management</td>
</tr>
<tr>
<td></td>
<td>- Assets under Management</td>
</tr>
<tr>
<td></td>
<td>- Wholesale</td>
</tr>
<tr>
<td></td>
<td>- Revenue/RWA</td>
</tr>
<tr>
<td></td>
<td>- Growth of fee and commission based revenue</td>
</tr>
<tr>
<td></td>
<td>- Future Innovation Company</td>
</tr>
<tr>
<td></td>
<td>- New users</td>
</tr>
<tr>
<td></td>
<td>- Set as new businesses launched</td>
</tr>
<tr>
<td></td>
<td>- Cost control</td>
</tr>
<tr>
<td></td>
<td>- Complete firm-wide cost reduction of Y140bn (by 2021/22)</td>
</tr>
<tr>
<td></td>
<td>- Grow pretax income (FY2022/23)</td>
</tr>
<tr>
<td></td>
<td>- Retail: Y110bn</td>
</tr>
<tr>
<td></td>
<td>- Asset Management: Y50bn</td>
</tr>
<tr>
<td></td>
<td>- Wholesale: Y120bn</td>
</tr>
<tr>
<td></td>
<td>- Balance sheet control</td>
</tr>
<tr>
<td></td>
<td>- Sell strategic shareholdings</td>
</tr>
<tr>
<td></td>
<td>- Reallocate from unprofitable businesses to highly profitable businesses</td>
</tr>
<tr>
<td></td>
<td>- Off-balance sheet control</td>
</tr>
<tr>
<td></td>
<td>- Maintain appropriate levels of leverage</td>
</tr>
<tr>
<td></td>
<td>- Total shareholder returns of at least 50% as basis, then achieve balance of investment and shareholder returns for surplus capital</td>
</tr>
</tbody>
</table>
1. In conjunction with the application of Accounting Standard Update No. 2014-09 “Revenue from Contract with Customers from April 2018, gross revenues and related expenses for certain transactions have been changed to net amounts. This resulted in offsetting of FY2018/19 revenues and expenses, leading to Y17.4bn reduction.
Retail: Creating value through diverse touch points

Offer clients advice on entire balance sheet to maximize client engagement

**Radical organizational change (~FY2019/20)**
- Realign channels (Organize to meet individual client needs)
  - Corporates/owners
  - HNWI
  - Mass affluent
  - Mass retail
- Easily reassign people
- Branch office consolidation (Larger branches to consolidate staff)

**Improve productivity of existing businesses (FY2020/21)**
- Expand existing businesses (Effectively provide high quality services)
  - Raise value of contact with clients through combined digital and people approach
  - Increase contact with clients using digital tools and data (Strengthen digital, contact center, Partner collaboration)

**Full-scale business shift (~FY2022/23)**
- Fully implement high value-added advisory model
  - Boost advisory functions by consolidating CIO functions
  - Offer institutional investor services to Retail clients
  - Ensure consistent service quality matched to client needs
  - Introduce new fee structure

**Data/infrastructure**
- Client data, develop software, etc.

**Digital**
- Expand digital services/infrastructure (Increase digital interactions, build various platforms to enable data collaboration, etc.)
- Enhance digital content (Increase online products, provide research information digitally)
- Expand business through digital approach and new business
  - Expand business through collaboration with third parties
  - Enable business expansion by pursuing inorganic growth

**Tie-ups**
- Comprehensive business alliances with regional financial institutions (San-in Godo, Awa Bank)
- Established LINE Securities
Retail: Enhance productivity of existing businesses

- Combined approach of personal and digital coupled with stronger collaboration of digital, contact centers, and sales Partners
- Provide enhanced value to clients and optimize Partner sales activities

Provide services using digital marketing

- I need advice
- I want to check assets I own
- I want to gather information
- I want to complete various procedures

- Digital tools
  - Contact centers (Inside sales, etc.)
  - Online seminars

- Sales Partners

- Understand clients using data
  - (Using data) Grasp convenient times for client
  - (Using data) Personalize client proposals

- Enhance collaboration of digital, contact centers, and sales Partners
  - Strengthen digital / marketing functions
  - Build framework to match information, products and services to client needs

- Lead to proposals/contracts
  - Bolster use of digital technologies by sales Partners

Data

(To realize initiatives shown to the left)

Analyze data
- Client type and past transactions
- Record calls, analog data and other input information
- Times of past calls, branch visits, visits to clients
- Website browsing, actions taken such as opening of emails

Increase contact with clients and enhance client satisfaction

Drive efficiencies by using digital tools and data
Retail: Build out existing businesses

Further expand products and services to offer clients advice on entire balance sheet

Vision

Diversify revenue sources by offering clients advice on their entire balance sheet

Focus areas

- Provide products and services to more clients
- Broaden range of products and services

Increase active clients

Offer combinations of products and services

Common products and services

- Strengthen support framework by assigning dedicated insurance sales staff
- Provide some intermediary services for real estate sales in-house
- Inheritance services (Wrap/testament trusts)
- Diversify securities-backed loans
- Strengthen portfolio proposals
- Improve discretionary investment services

Products/services by segment

- Help clients raise value by supporting core business
- Promote workplace NISA, iDeCo (benefit services)
- Launch of Nomura Equity Premium Service (Equity advice program for HNWIs)
- Expand product offering for HNWIs
- Launch low cost products
- Enhance webinar program

Consulting by sales partners

- Corporates, owners
- HNWIs
- Mass affluent Mass retail
- Online users

- Improve user interface and user experience
- Expand services (competitively priced products, lower interest rate for margin loans via online branches (3% → 0.5%), start offering foreign stocks)

Online

Consulting revenue
Retail: Laying the groundwork for a business shift

- Leverage insights from independent CIO¹ Group
- Enhanced investment strategies based on house view and investment themes

Provide new asset management services: Create high value-added advisory model

1. Mandate
   - Proposals, investment report

2. Sales Partners
   - Investment management services (Portfolio consulting)
   - Create base allocation ratio taking client preferences into account
     - Safe assets
     - Risk assets
   - Brokerage services by sales Partners, asset management consulting

3. CIO¹ Group
   - Strategic asset allocation (SAA)
   - Create manager structure
   - Tactical asset allocation (TAA)

   Periodical reviews by Investment Committee

Litigation and investment

- Measure performance under stable and volatile markets
- Make improvements as necessary

1. Chief Investment Office

Client needs

- Clients who rely on advice
- Clients who want to make decisions based on advice

Sales Partners

Mandate

Proposals, investment report

Proposals, consulting

Retail Organization independent from business divisions

Content function

Premium brokerage services by professionals

Non-face-to-face advisory management
Retail: FY2022/23 KPIs and KGI

Financial indicators

(billions of yen)

Consulting related revenue: 14.9
Recurring revenue: 88.7
Brokerage commissions: 232.8

FY2019/20
FY2022/23 image

Consulting related revenue
Recurring revenue assets¹
Active clients

Net inflows of cash and securities

Client assets

(trillions of yen)

FY2019/20
FY2022/23 image

Consulting related revenue
Recurring revenue
Active clients

Client performance
Secure positive return

1. Investment trusts (stocks, foreign), discretionary investment services, insurance, loans.
Asset Management:
Accelerating growth towards FY2022/23

Vision
- Asset manager of choice for investors worldwide
- Unrivaled leader in Japan
- Asset manager that adapts to change and grows consistently

Firm-wide measures
Develop products in growth areas
- Multi-asset: Combine investment expertise from various asset classes to provide solutions matched to diverse needs
- ESG: Incorporate ESG factors into investment process, and grow ESG/SDGs focused product lineup
- Alternative: Consolidate Group know-how in addition to funds of funds

Strengthen collaboration between investment and sales: Swiftly respond to broad range of needs
- Boost product management functions to bring out maximum investment and sales strengths; Swiftly create products and offer enhanced proposals

Increased productivity and efficiencies
- Drive business automation and efficiencies
- Make use of digital technologies for marketing and provision of information

Sales measures for each channel
Investment trusts
- Enhance products and services for asset building segment and retirees
- Boost defined contribution pension solutions

Investment advisory in Japan
- Enhance profitability by developing high value-added products and services

International business
- Increase competitive flagship products and build on brand strength
- Deepen relationship with local distributors including private banks

1. FY2019/20 includes American Century Investments related gain/loss (-Y7.6bn)
Asset Management: Growth strategy

- Intensify focus on key existing products and businesses, boost product strategy in growth areas and strengthen initiatives to expand client franchise
- Review and optimize current business operations making use of digital technologies

Product and marketing strategy

1. Expand product offering
   - Provide multi-asset solutions in addition to individual investment strategies
   - Incorporate ESG into investment process
   - Build out alternative product offering

2. Grow client franchise
   - Strengthen approach to asset builders and retirees capturing increased interest in asset management services
   - Offer high quality products and investment solutions for defined contribution pension plans
   - Continued focus on expanding bank channel business, build up presence in online securities
   - Maintain partnership with ACI in Japan and overseas

3. Boost productivity, optimize operations
   - Promote business process reforms using AI and other digital technologies
   - Run organization in line with the times

Multi-assets
ESG
Alternatives

Traditional products such as Japan and foreign stocks and bonds

Investment trust business via Nomura Securities, discretionary business for institutional investors

Existing businesses

Growth areas

Client base

Bank channel
Defined contribution
Overseas, non-face-to-face

Measures to improve productivity
Establish platform to deliver consistent pretax income of $1.1bn by FY2022/23

(billions of USD)

<table>
<thead>
<tr>
<th></th>
<th>FY2017/18</th>
<th>FY2018/19</th>
<th>FY2019/20</th>
<th>FY2022/23 (image)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>6.5</td>
<td>5.0</td>
<td>6.0</td>
<td>6.3</td>
</tr>
<tr>
<td>Revenue/RWA</td>
<td>6.5%</td>
<td>5.0%</td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>5.6</td>
<td>5.3¹</td>
<td>5.1</td>
<td>5.2</td>
</tr>
<tr>
<td>Expenses/Revenue</td>
<td>86%</td>
<td>105%¹</td>
<td>86%</td>
<td>82%</td>
</tr>
</tbody>
</table>

1. Excluding goodwill impairment charge attributable to Wholesale (¥81bn).
2. Pay-for-performance related to higher revenues, new hiring for growth, etc. excluded from run rate.

Run-rate cost² excluding increase in expenses due to revenue growth is $4.7bn; Progressing to plan.

Pretax income

FY2017/18: 0.9
FY2018/19: -0.3¹
FY2019/20: 0.8
FY2022/23: 1.1

² Run-rate cost including increase in expenses due to revenue growth is $5.6bn; Progressing to plan.
## Improve profitability and efficiency

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY2022/23 target</th>
<th>Key actions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Improve resource efficiency</strong></td>
<td></td>
<td>✓ Strengthen four main products in Global Markets</td>
</tr>
<tr>
<td>Revenue/RWA</td>
<td>**Approx. 6%**¹</td>
<td>✓ Monetize liquidity and hedging needs amid high volatility</td>
</tr>
<tr>
<td></td>
<td>Currently: 5.0% to 6.5%</td>
<td>✓ Dynamic resource allocation in line with changing external environment</td>
</tr>
<tr>
<td><strong>Improve operational efficiency</strong></td>
<td></td>
<td>✓ Enhance control over desk-level budget</td>
</tr>
<tr>
<td>CIR (Expenses/Revenue)</td>
<td><strong>82% or lower</strong></td>
<td>✓ Operational efficiencies through digitalization</td>
</tr>
<tr>
<td></td>
<td>Currently: 86% to 105%</td>
<td>✓ Selective investment to further develop fee-based revenue streams</td>
</tr>
<tr>
<td><strong>Revenue diversification</strong></td>
<td></td>
<td>✓ Make full use of the Group</td>
</tr>
<tr>
<td>Growth of fee and commission based revenue (Revenue from Execution Services, M&amp;A, etc.)</td>
<td><strong>+15% or higher</strong> vs. FY2019/20 actual (approx. $1bn)</td>
<td>✓ Pursue digitalization to create new revenue streams</td>
</tr>
</tbody>
</table>

¹ Uncertain impacts such as regulatory changes are not considered at present.
Wholesale: Business mix geared to operating environment

<table>
<thead>
<tr>
<th>Business</th>
<th>Revenue contribution</th>
<th>Operating environment</th>
<th>Future outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Execution Services</td>
<td></td>
<td>• Higher client activity from increased volatility in short term</td>
<td>Grow</td>
</tr>
<tr>
<td>Secondary Trading</td>
<td></td>
<td>• Followed by normalization and return to robust activity in steady state</td>
<td>Maintain</td>
</tr>
<tr>
<td>Origination / Financing</td>
<td></td>
<td>• Slowdown in deal flow in short term</td>
<td>Opportunistically pursue</td>
</tr>
<tr>
<td>Advisory</td>
<td></td>
<td>• Expected to pick up as economy recovers</td>
<td>Grow</td>
</tr>
</tbody>
</table>

New business opportunities

- Pursue partnerships with third parties
- Invest to build new digital businesses

Strategic focus

- Further gain in market share
- Expansion of non-brokerage revenue streams to expand wallet share through multi-product services
- Continued focus on cost efficiency
- Continued growth in core areas
- Improved monetization and differentiation in Flow Trading by use of technology
- Monetize demand for liquidity
- Support client financing through structured and solutions offerings
- Drive resource efficiencies, prudently manage exposure
- Capitalize on new opportunities
- Scale-up of key focus sectors (collaboration with Greentech)
- Grow

FY2019/20 actual.
Wholesale: Digital transformation for revenue growth

- Accelerate digital transformation of existing businesses
- Offer new high value-added products and services, create new revenue streams through differentiation

Initiatives

<table>
<thead>
<tr>
<th>Existing businesses</th>
<th>New products and services</th>
</tr>
</thead>
<tbody>
<tr>
<td>e-trading strategy</td>
<td>Digital asset businesses</td>
</tr>
</tbody>
</table>

**e-trading strategy**
- Revamp e-trading platform, improve pricing and hedging execution functions
- Digitalize voice trading work flows

**AI trading**
- Use AIM² technologies to apply AI for pricing, hedging, and market making in Fixed Income secondary trading

**Digital asset businesses**
- Issue Japan’s first digital corporate bonds through BOOSTRY*¹ which securities trading platforms using blockchain
- Ready to launch licensed digital custodian Komainu*² to offer institutional clients highly secure digital asset custody solutions
- Strategic investment into digital asset industry

Results

- Use AI to improve pricing and execution of Flow Trading businesses and enhance profitability of client flows
- Based on big data use AI for market analysis to create trading signals and generate alpha
- Automation and efficiencies
- New revenue streams through digital business
- Meet increasingly diverse client needs through involvement in digital asset value chain both upstream (product origination) and downstream (management)

---

*¹ Joint venture with Nomura Research Institute.
*² Joint venture with Ledger and Global Advisors.
Wholesale: ESG initiatives

- Acquired Greentech Capital Advisors, a leading player in sustainable technology and infrastructure sectors
- Synergies with Nomura franchise will allow us to contribute to sustainable society

Completed acquisition in April 2020
Soon compete seamless integration of strategies, sales teams, operations and systems for regions and products

Cross-selling opportunities
- Advisory
  - Advisory services with specialized content
- Solutions
  - Deal contingent hedging and other hedging solutions
- Financing
  - Sustainable bonds, public offerings, private placements, private equity/infrastructure funds financing, financing for sustainable projects/companies

Synergies
- Sustainability expertise and solutions
- Access to wider client base
- Global reach
- Cross-selling opportunities
- Expanded product and service capabilities

Build ESG-related financing and advisory platform meet social needs and increased demand for sustainable products

Medium term revenue upside: $100m+ (annual)
Agenda

1. Introduction
2. Management vision
3. Business strategy
4. In closing
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 (https://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.