

Presentation at Nomura Investment Forum 2020

Taking Nomura to the next level: Achieving sustainable growth

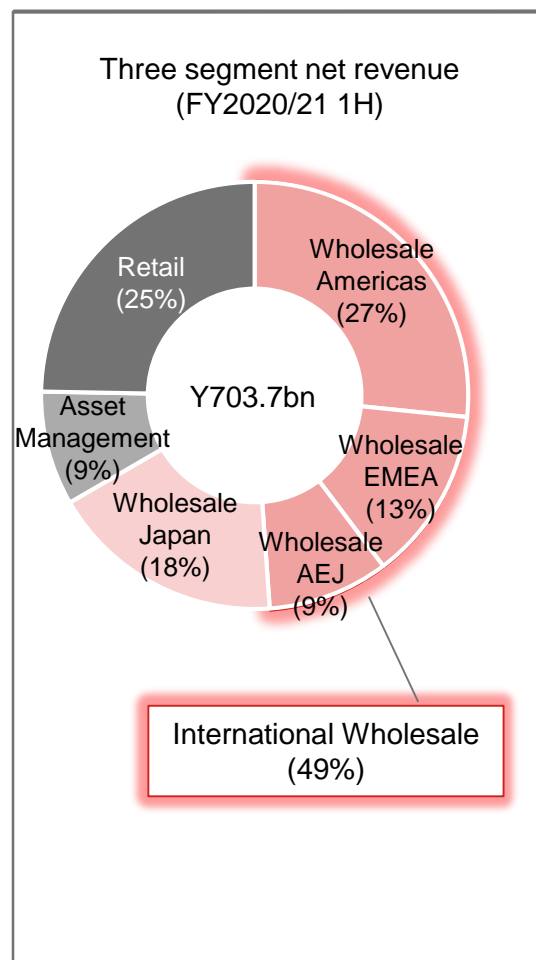
Kentaro Okuda
Group CEO
Nomura Holdings, Inc.

December 1, 2020

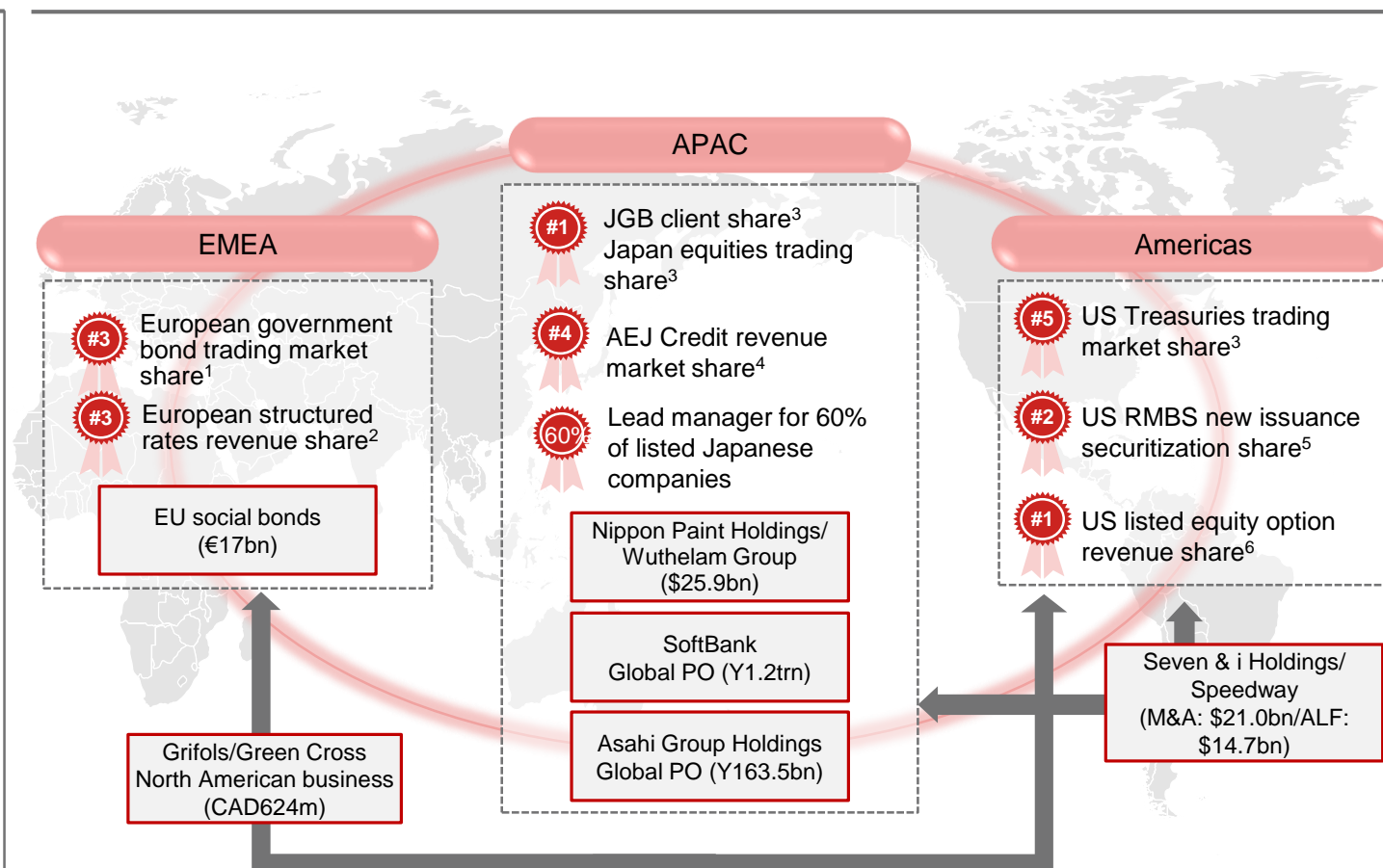
Our strengths and progress

Our strength: Truly global franchise

Global revenue mix



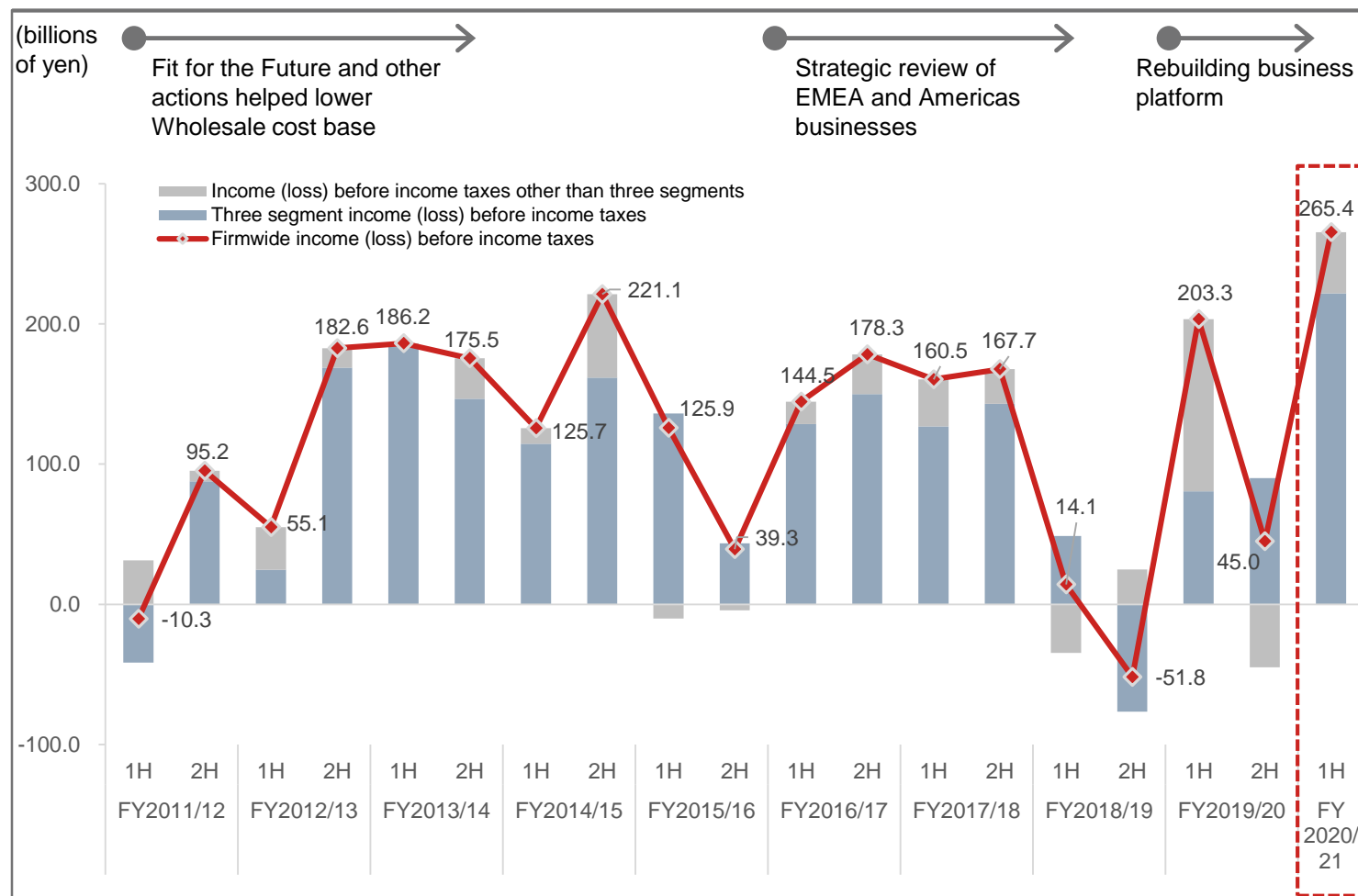
Global franchise to support our clients



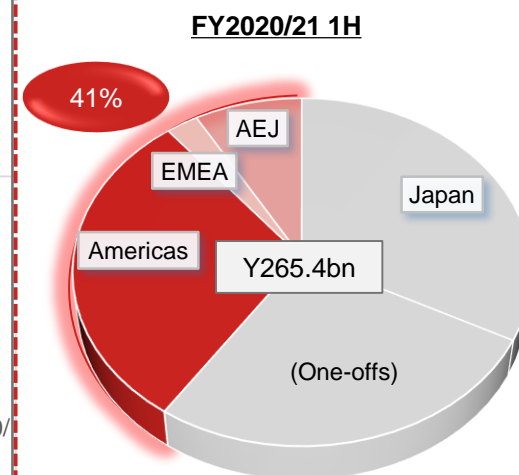
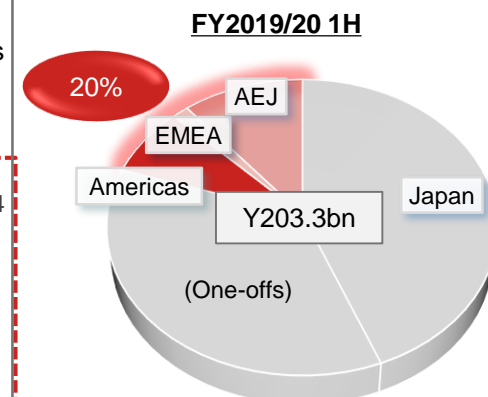
1. Source: Bloomberg, duration weighted trading volume share 2. Source: McKinsey CIB Insights, internal Nomura estimates. Market share and rank based on Nomura's product taxonomy 3. Source: Greenwich 4. Source: Coalition Competitor Analytics. Ranks are based upon the following peers (BoFA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, UBS). Market share results are based on industry revenue pools and Nomura's internal revenues, and are based upon Nomura's product taxonomy 5. Source: Bloomberg, deal count share as of November 6, 2020. 6. Source: Third party research

Ongoing transformation has led to improved three segment profitability

Half year income (loss) before income taxes: FY2020/21 1H third best half year result¹



International business growth



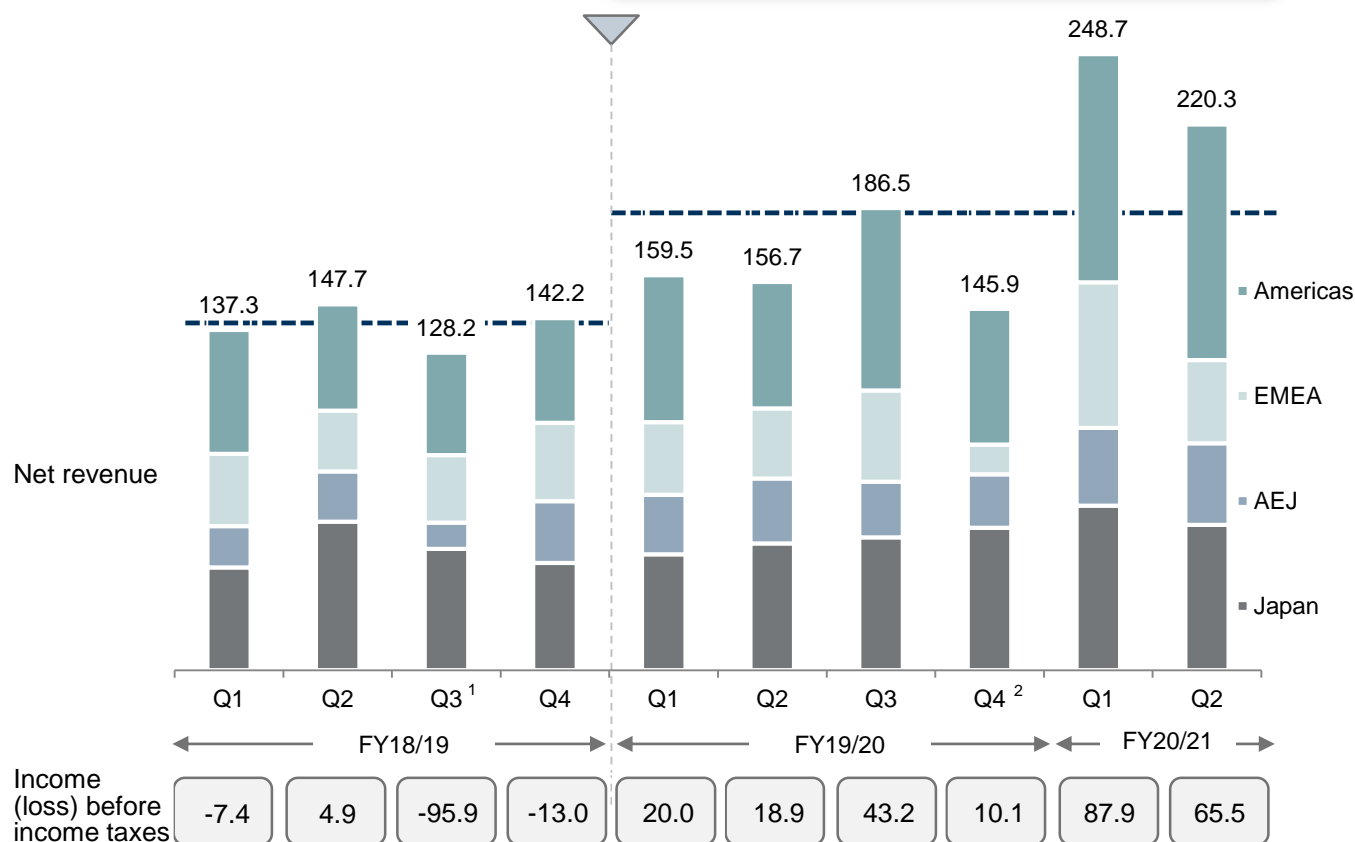
1. Since reporting under US GAAP started in the year ended March 2002.

Marked improvement in Wholesale profitability

Wholesale profitability has improved significantly since rebuild of business platform

(billions of yen)

Started rebuilding business platform in April 2019



Initiatives to improve and stabilize underlying profitability

1 Strengthen core products to monetize favorable market conditions (increase market share)

2 Enhance client businesses, deliver consistent revenues (refocus on areas of competitive strength and strategic importance)

3 Lower cost base, boost resource efficiency

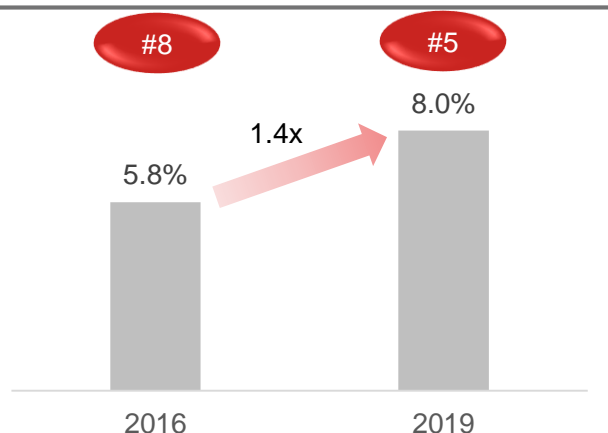
1. FY2018/19 Q3 includes goodwill impairment charge (Y81bn) attributable to Wholesale.

2. FY2019/20 Q4 includes an unrealized loss (Y25bn) from loan-related positions and loss arising from valuation of changes to credit spread of counterparties for derivatives transactions and for uncollateralized derivatives (Y12bn).

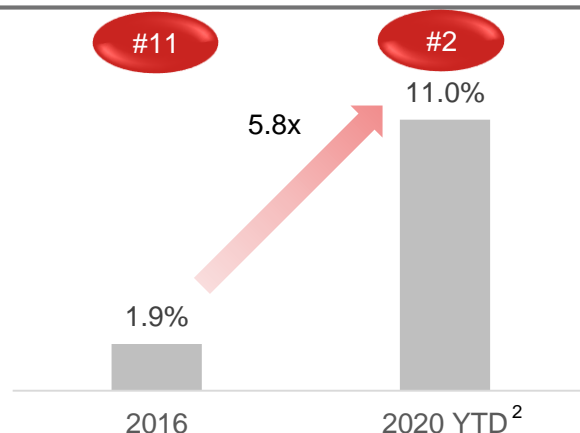
Wholesale: Market share growth in core products

- Focusing resources on competitive businesses in each region has led to enhanced client recognition
- Revenue growth driven by building platform well placed to tap into favorable market environment

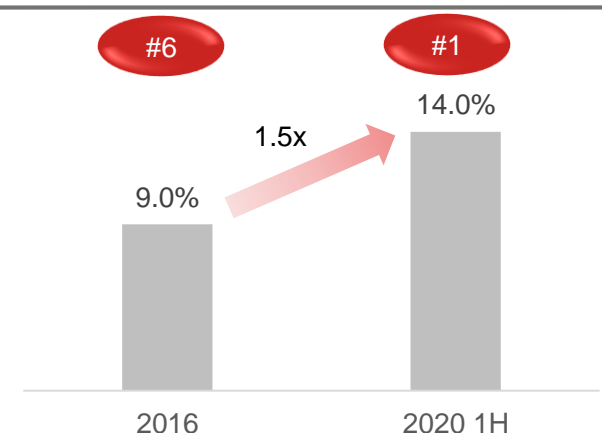
USTs trading volume market share¹



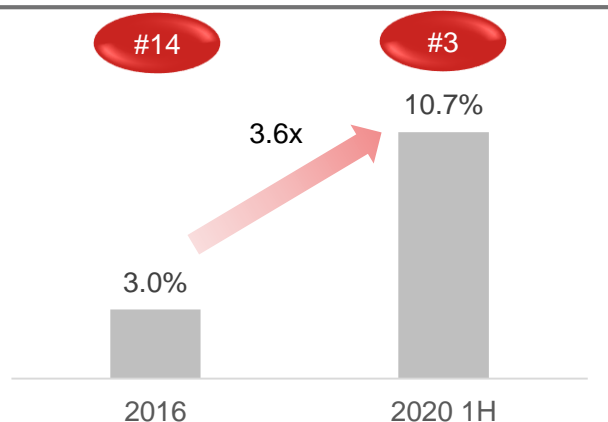
US RMBS new issuance securitization share²



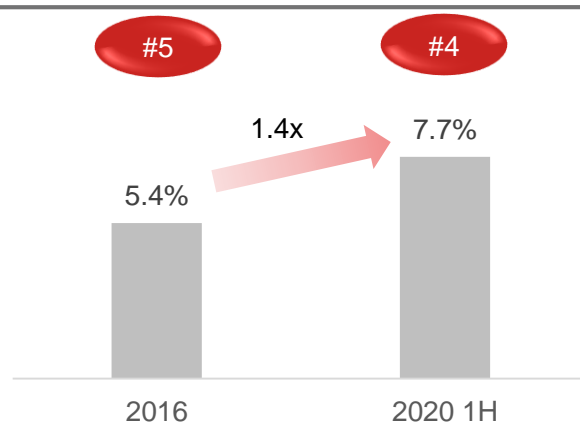
US EQ listed option revenue share³



EGB trading volume share⁴



AEJ Credit revenue share⁵



Global M&A league table⁶

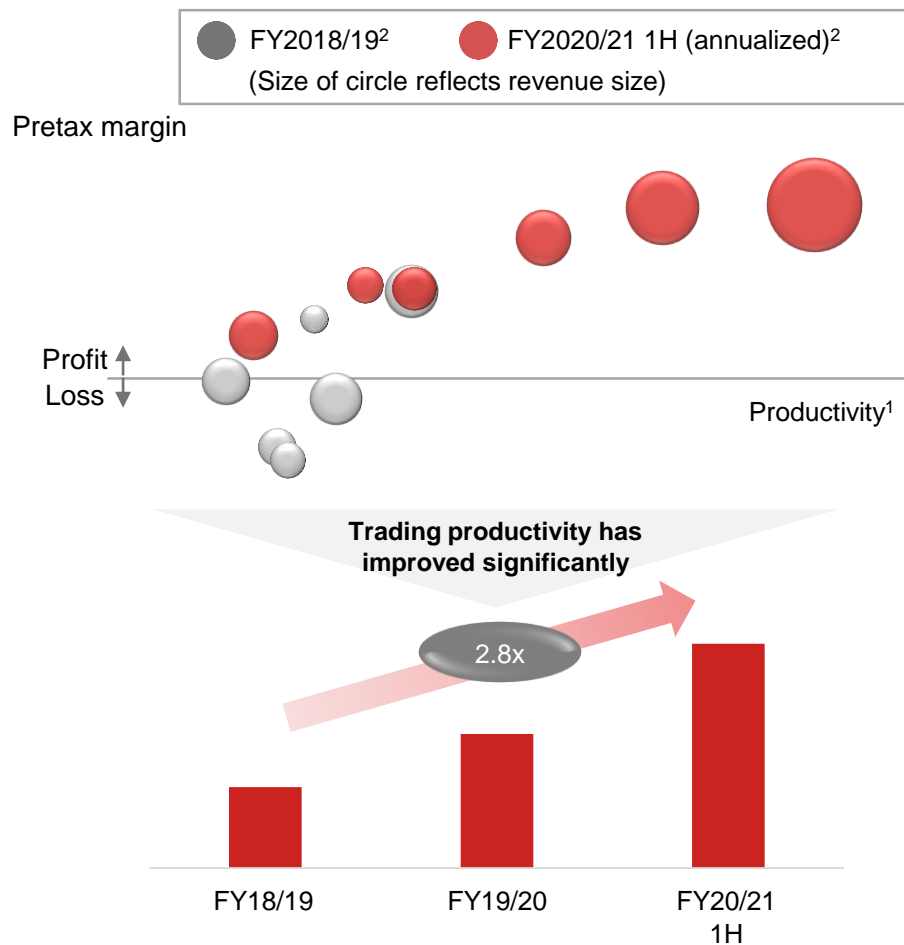
Ranking	Book runner	Deal size (US\$bn)	Share
1	Goldman Sachs	485.6	22.7%
2	Morgan Stanley	473.1	22.1%
3	JP Morgan	343.7	16.1%
4	Bank of America	296.7	13.9%
:			
9	Nomura	146.7	6.9%
10	Lazard	125.5	5.9%

1. Source: Greenwich 2. Source: Bloomberg, deal count share as of November 6, 2020 3. Source: Third party research 4. Source: Bloomberg, duration weighted trading volume share
 5. Source: Coalition Competitor Analytics. Ranks are based upon the following peers (BoFA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, UBS). Market share results are based on industry revenue pools and Nomura's internal revenues, and are based upon Nomura's product taxonomy 6. Source: Bloomberg, January to September 2020

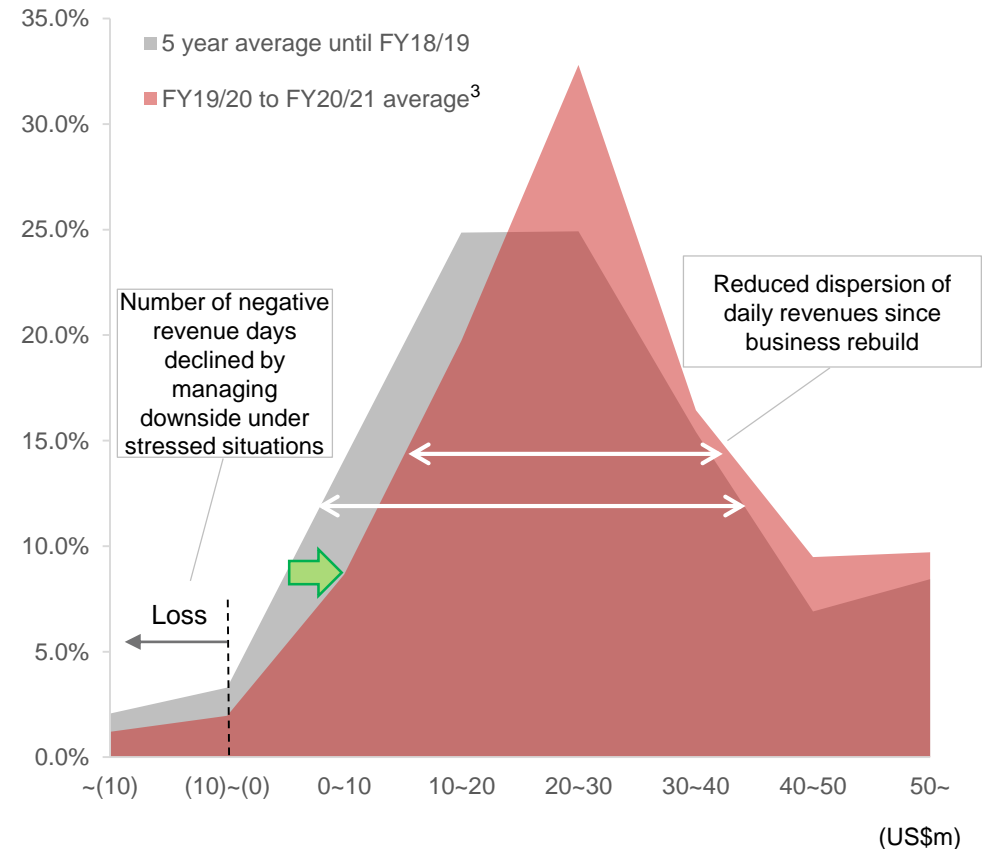
Wholesale: Improved productivity, consistent revenues

■ Focused resources on client businesses to boost productivity and deliver consistent revenues

Enhanced productivity¹ in trading businesses



Daily Wholesale revenues: more consistency



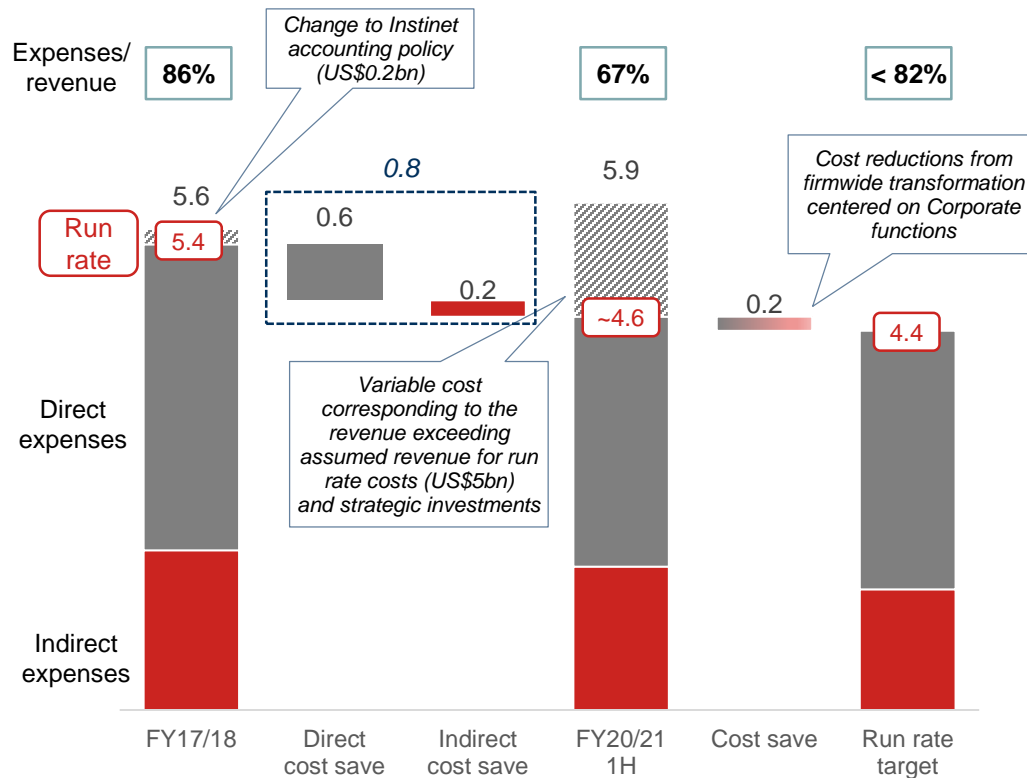
1. Productivity: Revenue generated by each producer.
 2. Circles represent Rates, Credit, FX/EM, Securitized Products, Equity Trading (incl. Derivatives), and Execution Services businesses.
 3. FY2020/21 based on daily revenue data until November 9.

Wholesale: Reduced cost base, enhanced resource efficiency

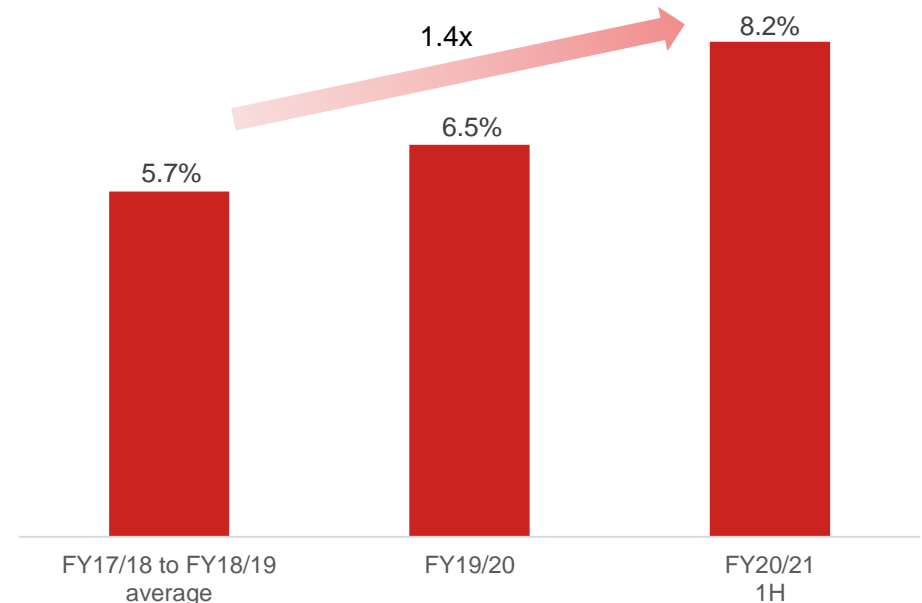
- Over 80% of cost reductions have been completed, which has lowered our breakeven point
- Optimal resource allocation has improved our capital efficiency

Wholesale cost base

(US\$ billions)



Revenue/modified RWA¹



- Efficient allocation of resources to support client needs
- Stringent portfolio risk management to minimize impact of volatility

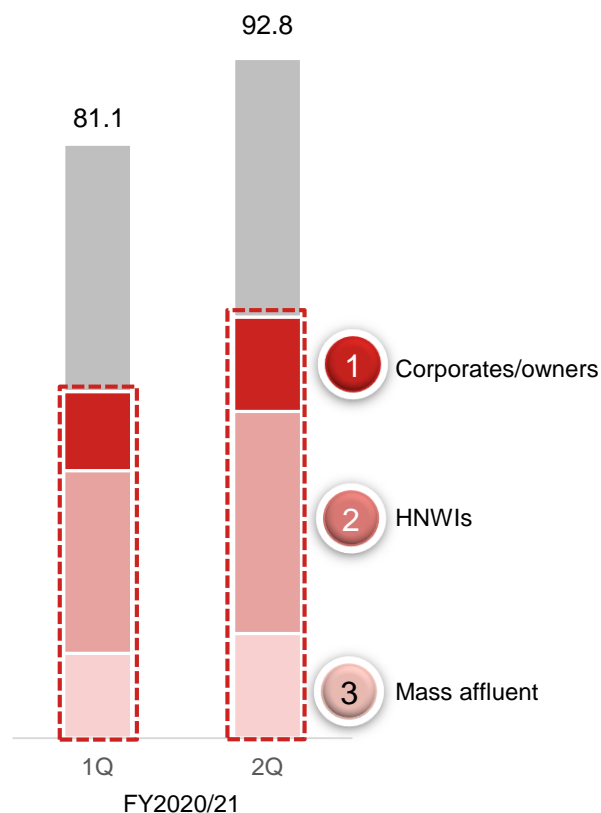
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier I capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

Retail: Strengthened consulting for clients' total asset portfolio

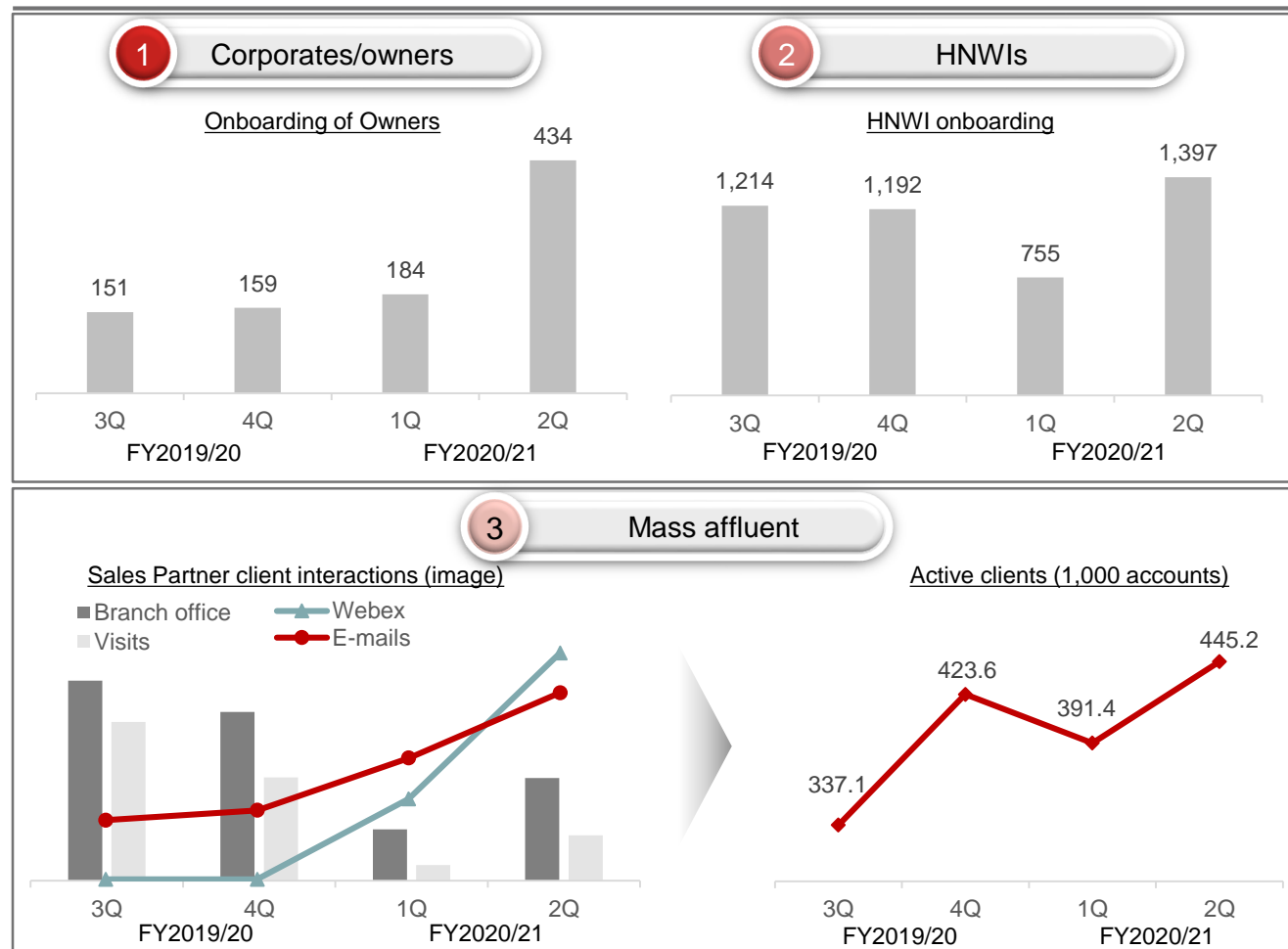
NOMURA

Retail net revenue by channel

(billions of yen)



Emerging changes



Steady progress towards FY2022/23 KPIs and KGIs

Results to FY2020/21 1H vs. FY2022/23 targets

			FY2019/20 full year or Mar 2020	FY2020/21 1H or Sep 2020	Target (FY2022/23)
KPI	Retail	Recurring revenue assets	Y15.3trn	Y16.9trn	Y21trn
		Consulting-related revenue	Y14.9bn	Y5.5bn	Y27.8bn
		Number of active clients	1.07m	0.717m	1.47m
		Net inflows of cash and securities	-Y429.4bn	Y767.5bn	Y2.4trn/year
	Asset Management	Assets under management	Y49.3trn	Y55.7trn	Y65trn
	Wholesale	Revenue/modified RWA ¹	6.5%	8.2%	Approx. 6%
		Fee and commission revenue	US\$1bn	US\$520m	+15% or more ² (US\$1.15bn or more)
		Expenses/revenue	86%	67%	82% or less
	Firmwide	Cost reductions	Approx. 70% completed	Mid 80% range completed	Y140bn reduction (By FY2021/22)
KGI	Retail	Income before income taxes	Y49.4bn	Y37.9bn	Y110bn
	Asset Management		Y28.8bn	Y30.6bn	Y50bn
	Wholesale		Y92.2bn	Y153.3bn	Y120bn
	Three segment		Y170.4bn	Y221.8bn	Y280bn

1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

2. Compared to FY2019/20 actual (US\$1bn).

Grow our businesses, deliver added value to our clients

1**Promote risk money flows**

- ✓ Provide alternative investment opportunities
- ✓ Pursue business opportunities in private markets

2**Strengthen asset and investment management**

- ✓ Grow our business for high net worth individuals
- ✓ Collaborate with third parties to grow our client base

3**Meet increasingly diverse needs of our clients**

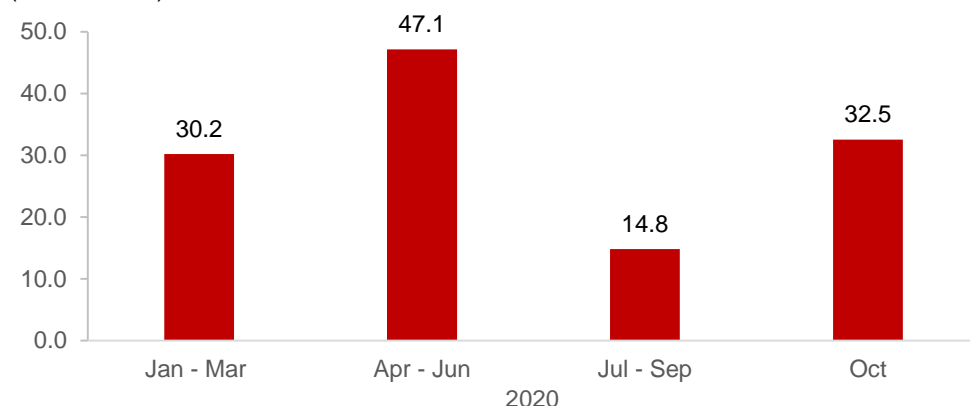
- ✓ New financial services leveraging digital technologies

Supported capital flow initiatives in the public markets

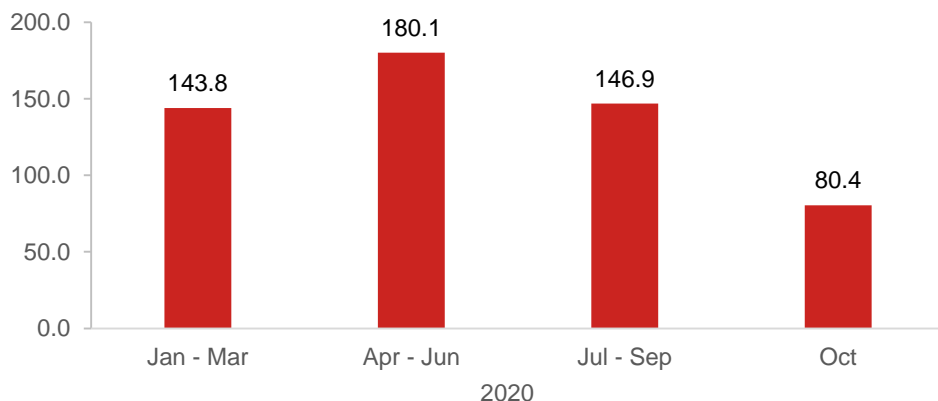
- We have supported government and client financing needs and investment for future growth in order to ensure continuous money flow amid the pandemic

Support for unprecedented, large scale fundraising by European countries¹

(US\$ billions)

**Supported bond issuances of US\$551.2bn in 10 months**

(US\$ billions)

**Supported large bond issuance by EU to combat impact of coronavirus (October)**

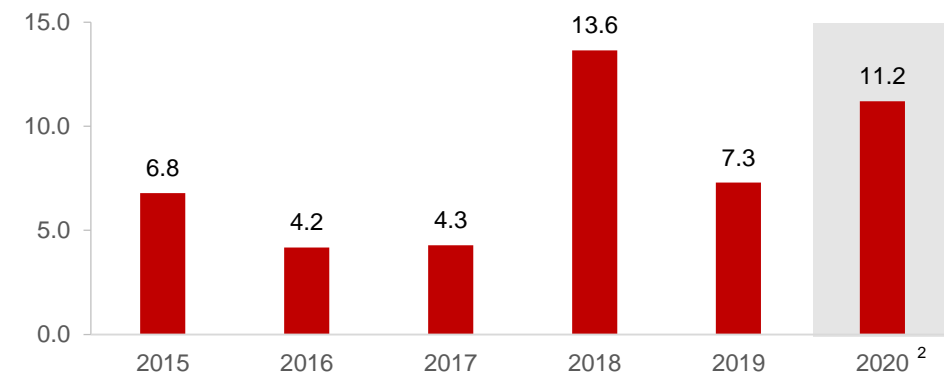
- Acted as joint lead manager on EU's record €17bn social bond issued as part of the EU's Support to Mitigate Unemployment Risks in an Emergency (SURE) program

**Dual Tranche****€10 billion Social RegS 0.000% due October 2030****€7 billion Social RegS 0.100% due October 2040**

Joint Bookrunner

NOMURA**Japan-related M&A: Support our clients' growth strategy**

(trillions of yen)

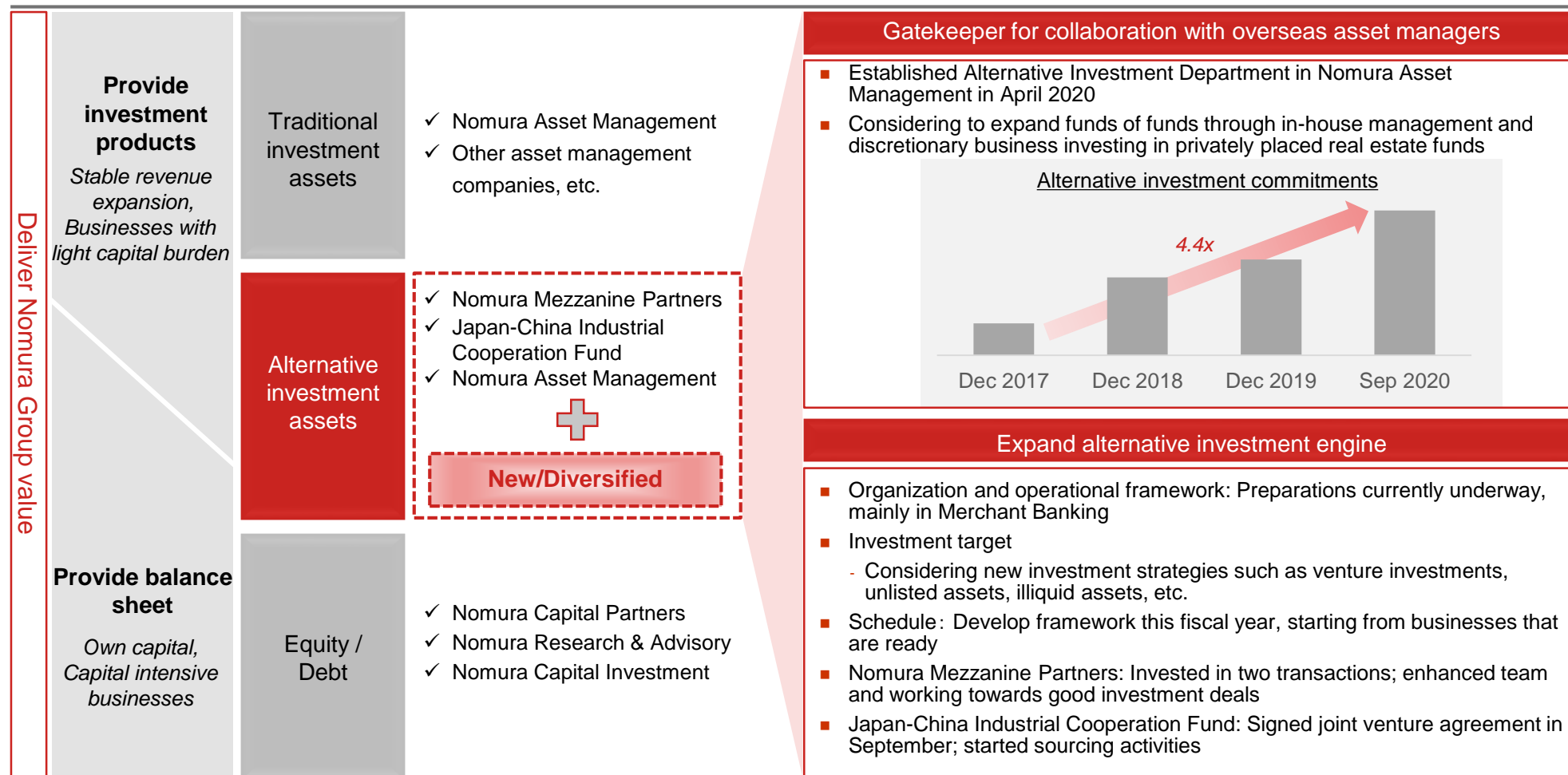


1. Total of deals where Nomura had a leading role such as lead manager, duration manager, etc., USD conversion.

2. January 1, 2020 to November 12, 2020

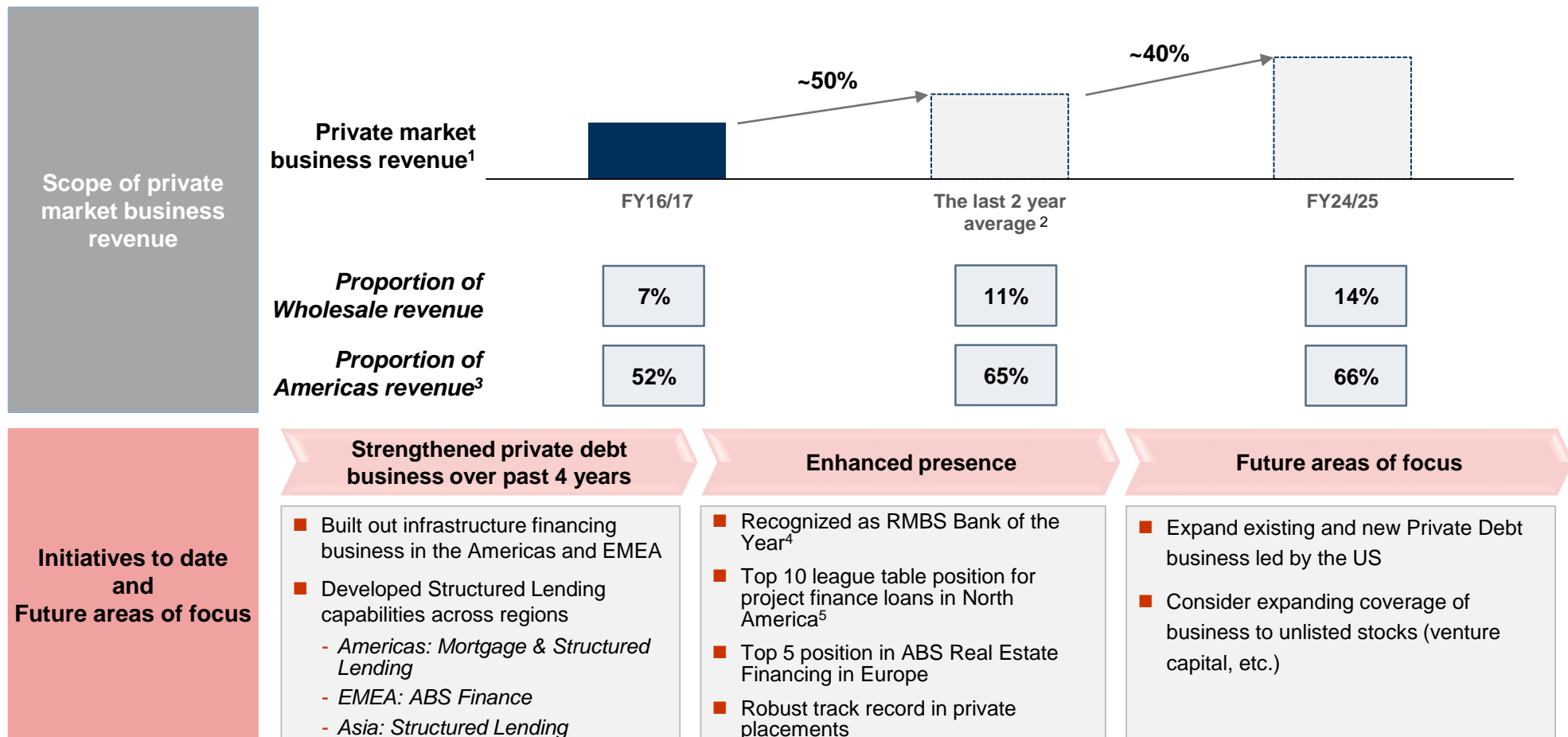
Provide alternative investment opportunities

Expand the scope of services provided to clients by enhancing alternative investments



Business initiatives for institutional investors and corporates

- Enhance product capabilities mainly in the Americas in response to diversified investment needs
- Expand revenue base in private areas amid rising investor demand for active returns due to low interest rates

Selectively expand private debt platform

1. Including infrastructure finance, mortgage and structured lending, other structured lending, asset-backed finance, private placements, leveraged finance, etc.

2. Average of FY2019/20 and FY2020/21 estimate

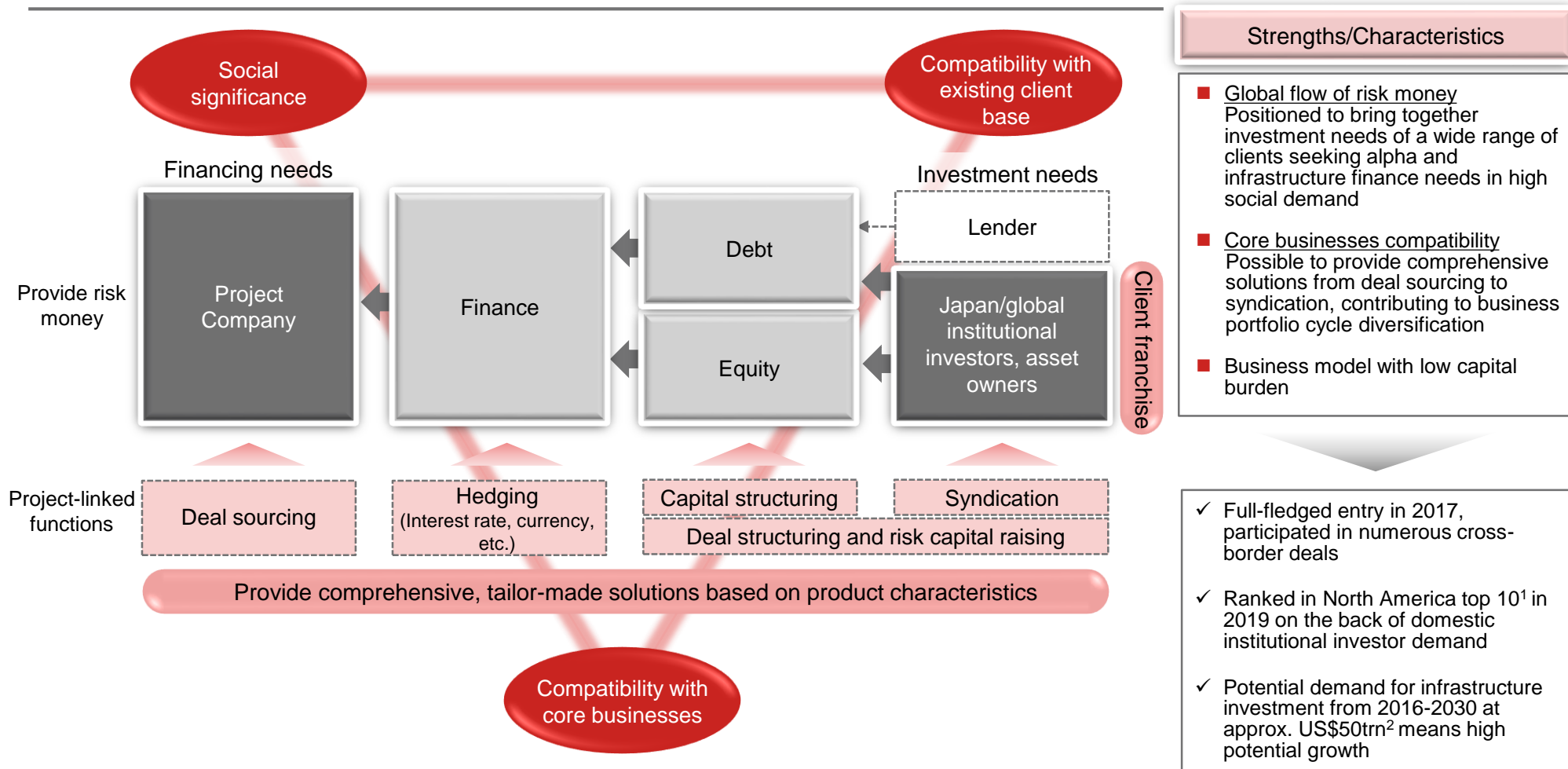
3. Americas private market revenue as % of global private market revenue for institutional investors and corporates

4. Source: GlobalCapital, 2019

5. Source: Infraction North America Project Finance League Table

Respond to infrastructure finance needs

- In light of social significance and investor need, in 2017 we made a full-fledged entry into the infrastructure finance field, which is highly compatible with existing businesses
- Unique business model for differentiation - Ranked in top 10¹ in North America in 2019

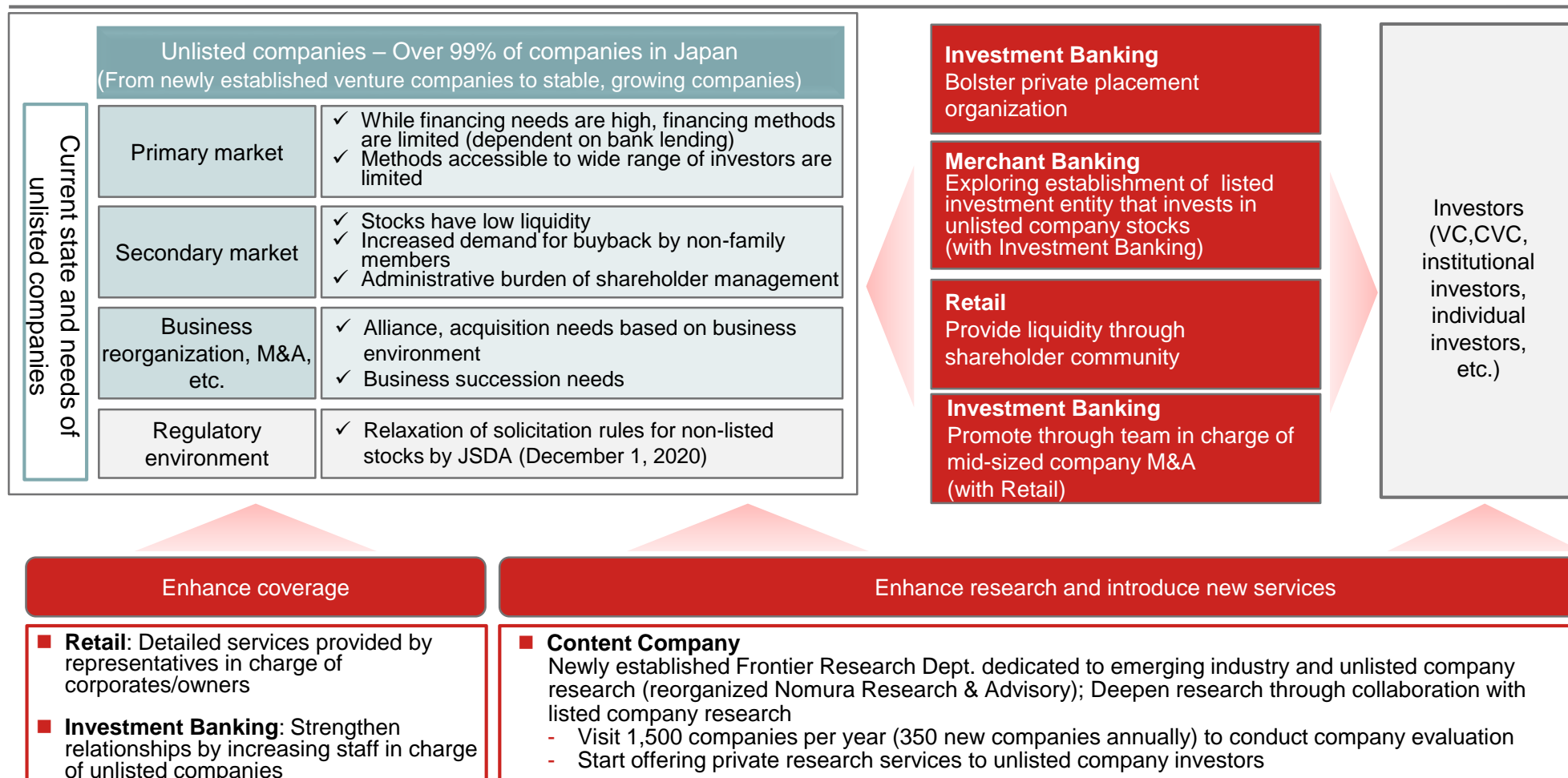
Nomura Group's infrastructure finance business model

1. Source: Inframation
 2. Source: McKinsey

Group-wide focus on revitalizing domestic private markets

- **Contribute to development of the capital markets by connecting the needs of unlisted companies with investor needs**

 = Nomura Group value



Strengthen asset and investment management

Enhance asset management advisory functions

Client needs

Long-term asset building

Diverse commissions structure based on investment objective

High value-added investment advice

Future areas of focus

Sophisticated asset management advice from CIO Group

Expand investment consulting know-how provided to institutional investors into retail investor services

- **Performance focused strategy** (Selection of new funds)
- **Diversify risk in investment portfolios** (Propose new asset allocation)

- ✓ Aim for high investment performance over the long-term
- ✓ Possible to provide appropriate investment advice matching client preference

Revise commission structure

Consider introducing level fee

- **Consider introducing level fee** to align interest of clients and Nomura
- Conduct trial in April 2021; aim to fully introduce from April 2022

- ✓ Support long-term asset building by creating a diversified fee structure to respond to client needs

Provide information leveraging internal and external research

Bolster current research functions

Strategic alliance with external organization (Wolfe Research)

Enhance content using the web and apps

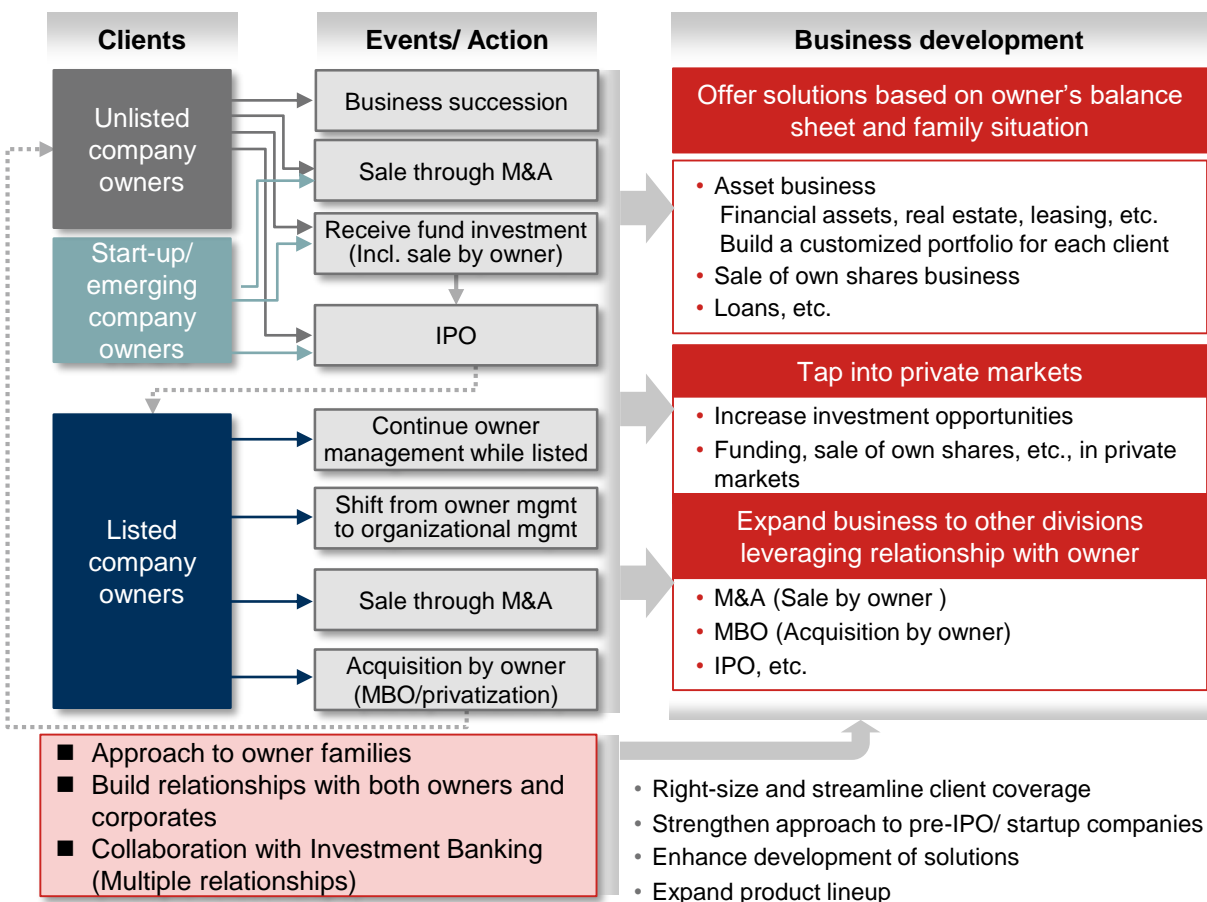
- ✓ Provide customized research content and solutions to each client
- ✓ Use of new channels to provide information to a broader range of clients

Strengthen asset and investment management **Initiatives in strategic areas of HNWI business**

■ Increase headcount to provide detailed solutions for company owners and to grow our business

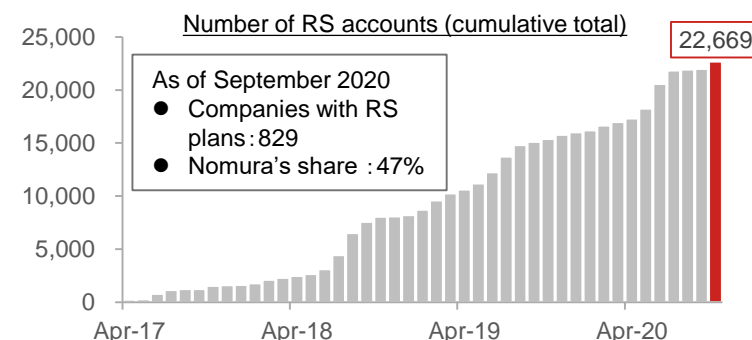
Provide solutions to owners

- Develop business committed to owners events/actions
- Offer solutions with both owners and corporates in mind



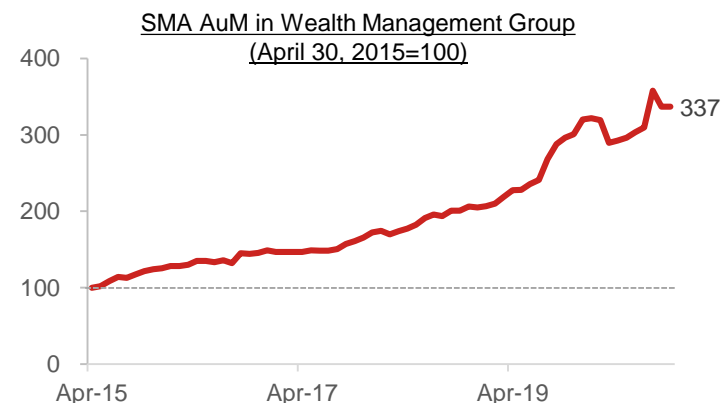
Approach to listed company executives

- Expand coverage as companies introduce Restricted Stock Incentive Plans (RS)



Approach to clients' core assets

- Increase in financial assets under management through approach to entire balance sheet



Expand business for HNWIs in Asia**HNWI business mainly in Asia**

Nomura Orient
International Securities

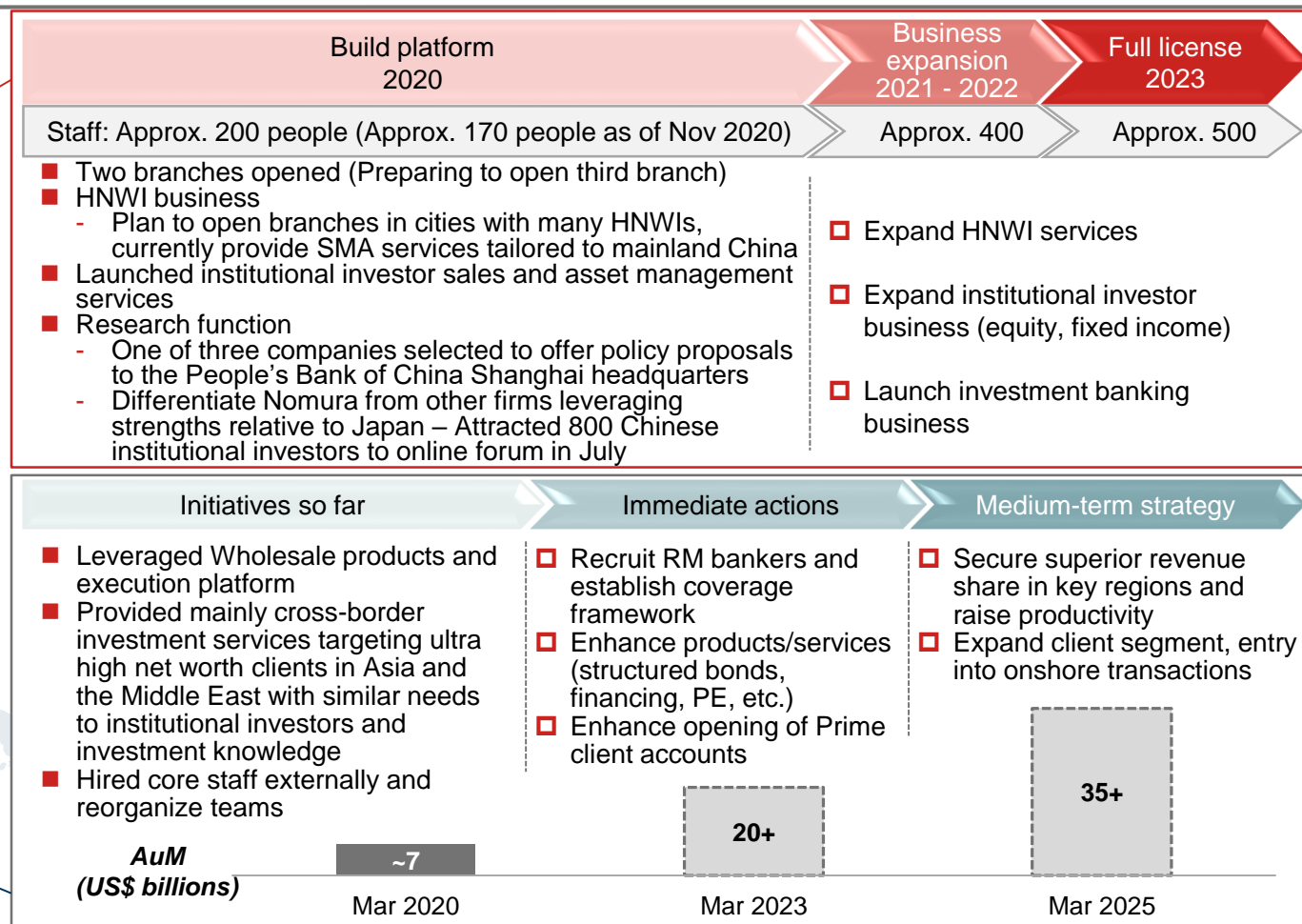
Beijing Branch

Shanghai Branch

Hong Kong
Office

Singapore Office

Service for HNWIs in
Asia, Middle East



Expand client franchise by collaborating with other companies

- Provide value-added, full-service financial services to broader clients by collaborating with other companies

Expand client franchise

**Asset building
segment**

Collaborate with other companies**LINE × NOMURA**

- ✓ Total number of accounts exceeded 310,000 in first year
- ✓ Approach to mainly younger client segment that we could not provide products and services to before
- ✓ Starting from stock transactions, gradually expand lineup to include investment trusts and FX

LINE 証券

Regional clients

Regional Financial Institutions × NOMURA

- ✓ Contribute to client growth and regional revitalization by making use of regional financial institution network
- ✓ San-in Godo Bank: Opened six consulting plazas as of November 2, 2020; collaborating with San-in Godo Bank retail branches
- ✓ Awa Bank: Signed final agreement for comprehensive business alliance on June 26, 2020

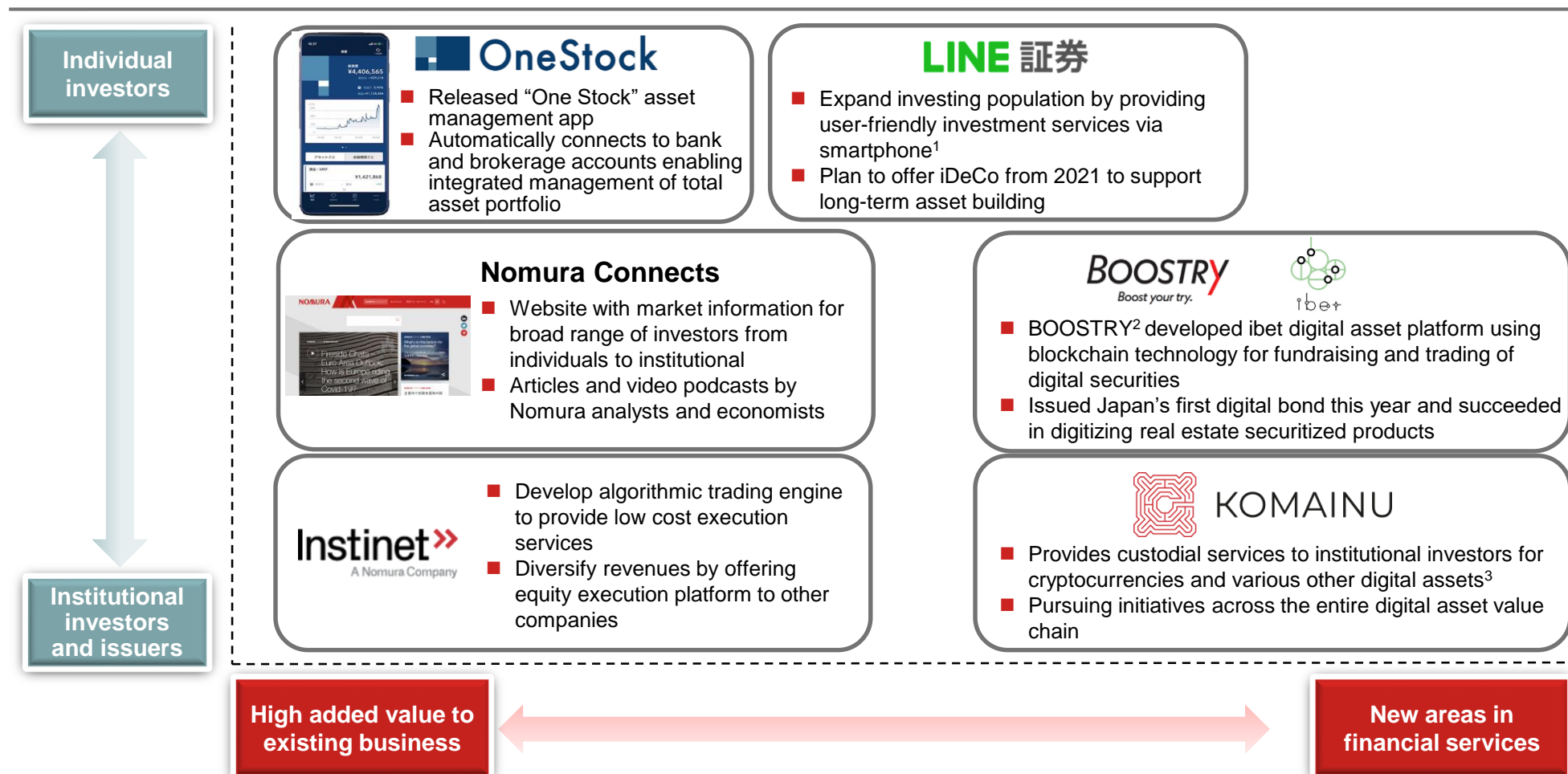
**Regional financial institutions × Wealth Square**

- ✓ Established Wealth Square Co., Ltd in 2016 and started providing fund wrap services to regional financial institutions
- ✓ Collaborating with major regional financial institutions (Fukuoka Financial Group, San-in Godo Bank, Tokyo Kiraboshi Financial Group, Shizugin TM Securities)
- ✓ AuM increased nearly four-fold in the past two years



New financial services leveraging digital technologies

- Provide more convenient, lower cost services by leveraging digital technologies in existing business
- Adopt a diversified approach to new digital technologies, including collaborating with other companies, to cultivate new areas in financial services



1. LINE Securities is a joint venture between LINE Financial and Nomura Holdings.

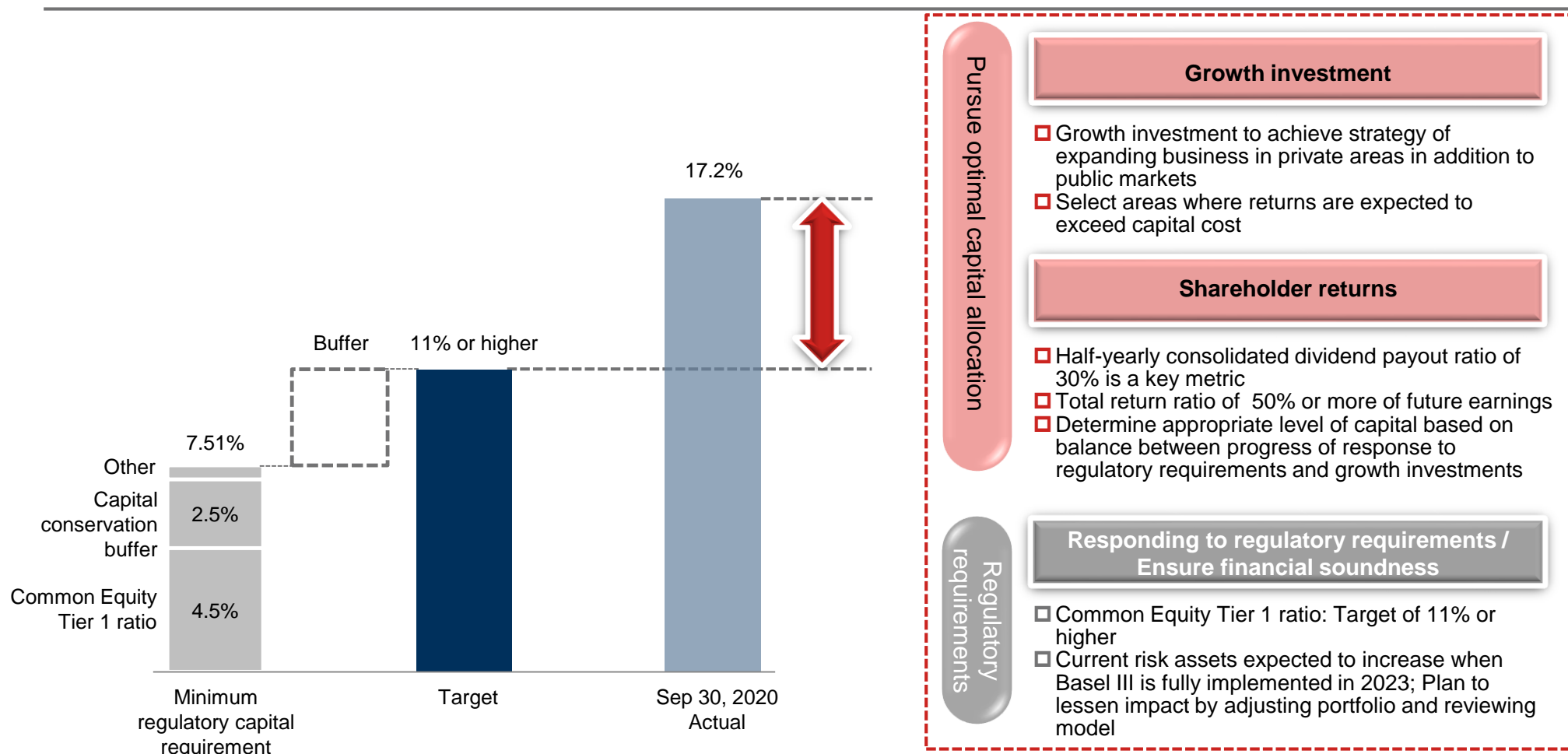
2. Joint venture with Nomura Research Institute.

3. KOMAINU is a joint venture with Ledger and CoinShares, a subsidiary of Global Advisors.

Financial and capital strategy

- Aim for a balance between investing for growth and shareholder returns to sustainably enhance corporate value

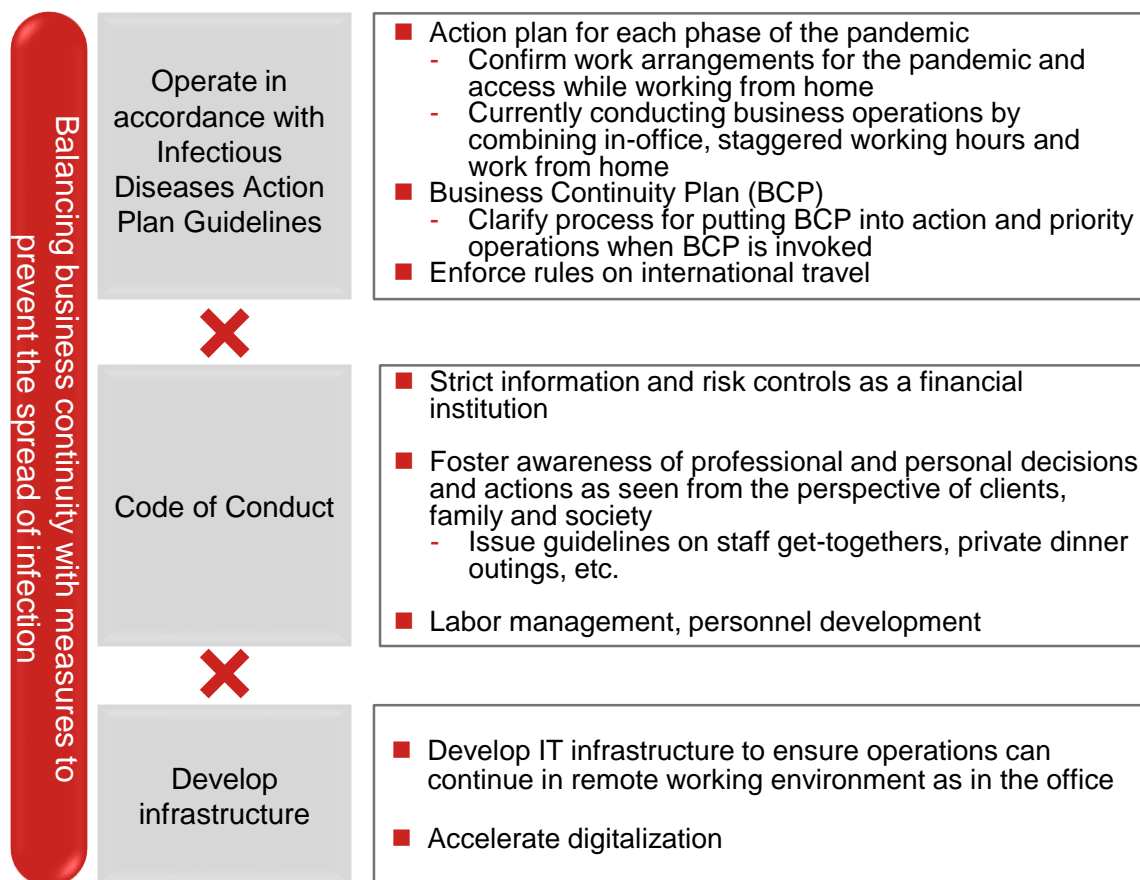
Target CET 1 ratio and allocation of excess capital



Review working styles in Japan

Consider diverse working styles post coronavirus

Coronavirus (State of emergency) – Present

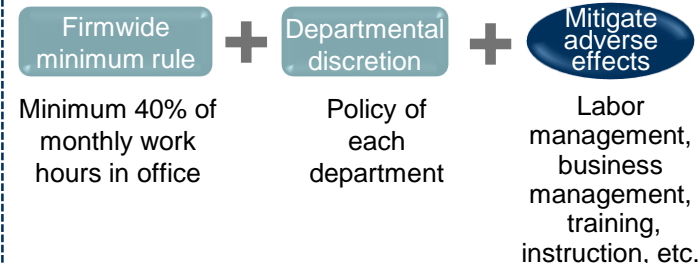


Post coronavirus (Normal times)

HR strategy that facilitates diverse working styles

Plan to implement flexible system based on the characteristics of each department

Enhance work from home program (Finalizing)



- Introduce flextime
 - For employees who have a business reason such as interacting with people overseas

Office strategy based on diverse working styles

- Review office functions in consideration of post coronavirus environment (consider satellite offices, etc. and new office designs)

Aim to achieve sustainable growth by helping resolve social issues

Leverage the collective strength of Nomura Group to respond to client needs in order to help realize a sustainable society

Advisory/ Finance

- Acquired Greentech Capital, a US-based firm with strong presence in the sustainable technology and infrastructure fields, in April 2020
- Under rebranded Nomura Greentech, we are supporting the transition to more sustainable social infrastructure by connecting growth companies possessing superior environment-related skills with investors

NOMURA
greentech

Research

- Established Nomura Research Center of Sustainability in December 2019
 - Provide value-added sustainability-related information and proposals leveraging objective and practical research by Nomura Institute of Capital Markets Research
- Created ESG research team inside Content Company, consolidated and strengthened ESG research function

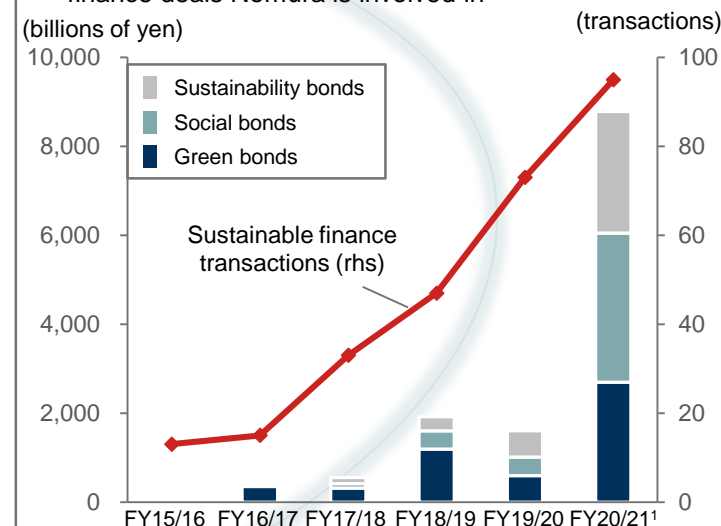
Drive Sustainability.

Investment

- Enhance Nomura Asset Management's ESG initiatives
 - Sustainable investment ratio: 73% (FY2019/20)
 - PRI assessment: Received top A+ rating in 2020 assessment in all categories reported (assessment period: April 2019- March 2020)

Underwriting

- Established dedicated ESG team in Japan in 2017; developed and reorganized into a global structure in 2018
- Upward trend in issuance amounts of sustainable finance deals Nomura is involved in



Financial Products

- Published Nomura-BPI SDGs, an index reflecting the performance of the secondary market for SDG bonds, in November 2019, contributing to market transparency and continuity

NOMURA-BPI

Awards and recognition



Investment Bank of the Year (Sustainable Corporate Finance)

- Awarded 2020 investment banking award by The Banker magazine, published by the Financial Times
- Award recognizes ESG consulting initiatives by Nomura Greentech, Nomura's commitment to sustainable finance amid pandemic, etc.



Highest rating in Principles for Responsible Investment (PRI) annual assessment

- Nomura Asset Management received top A+ rating in all categories assessed in the annual PRI assessment (Assessment period: April 2019- March 2020)



CDP Leadership Level A-

- CDP is an international project whereby institutional investors ask companies to disclose their climate change strategy, greenhouse gas emissions, etc.
- Nomura Holdings rated A- for four straight years since 2016



Principles for Financial Action for the 21st Century (PFA21) Special Award

- Nomura won the Special Award (PFA21 Steering Committee Chairman Award) in 2018 in recognition of our contribution to a sustainable society through our business

Participation in initiatives



Supporting TCFD

- Recognizing importance of disclosing climate change affiliated financials, committed support for TCFD in 2018
- As part of our commitment to information disclosure, in July 2020 we published Nomura Group TCFD Report outlining our strategic approach to climate change risks and opportunities, etc.

Signatory of:



PRINCIPLES FOR RESPONSIBLE BANKING

Signatory of Principles for Responsible Banking (PRB)

- PRB provides a framework for a sustainable banking system and promotes measures to ensure the industry makes positive contributions to society
- Nomura became a signatory in May 2020

Inclusion in ESG indices

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good



FTSE Blossom Japan



2019 Constituent
MSCI日本株
女性活躍指数 (WIN)



- 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.

Nomura Holdings, Inc.
www.nomura.com