

Investor Day

Steven Ashley
Head of Wholesale
Nomura Holdings, Inc.

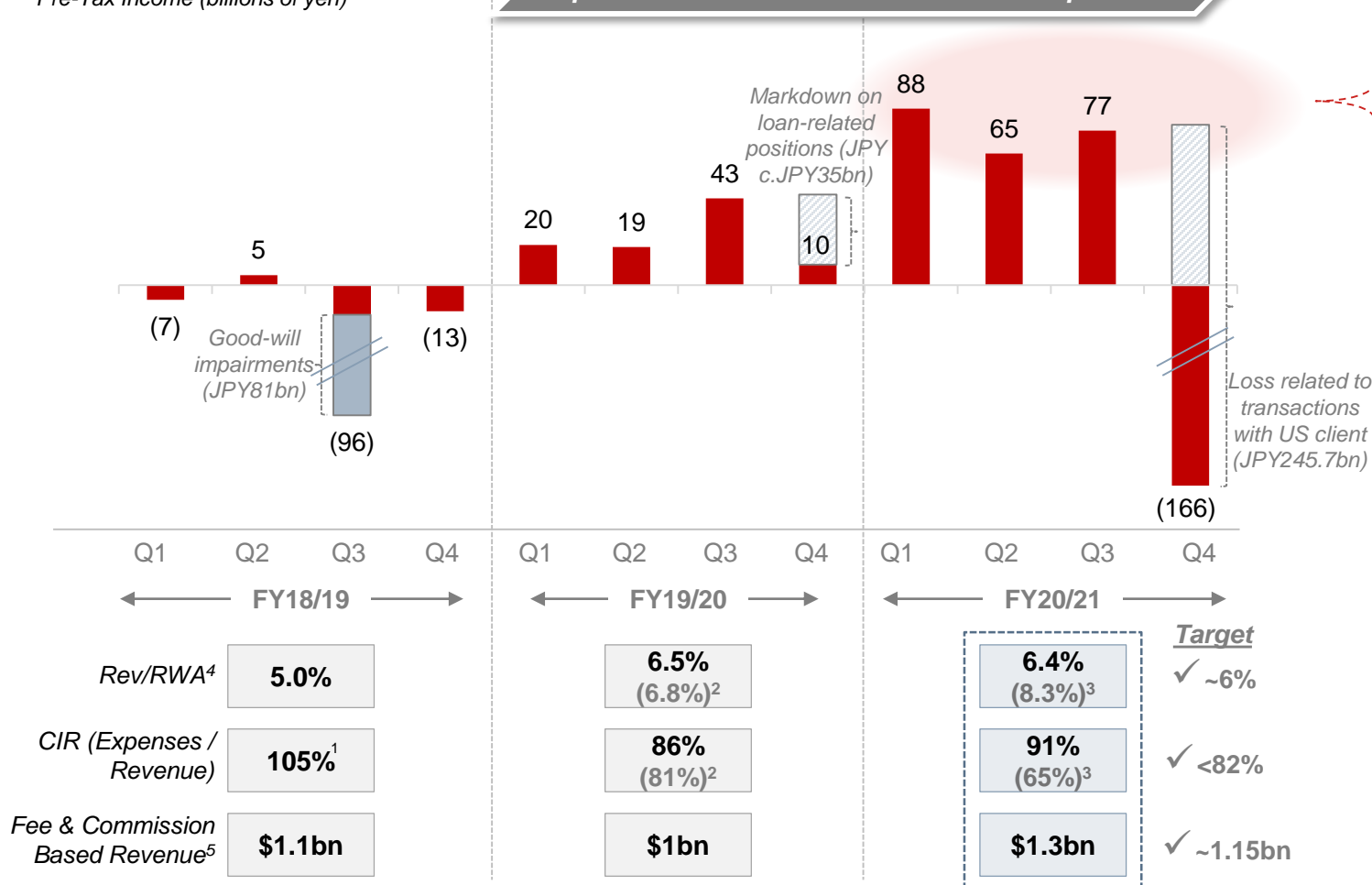
May 12, 2021

Core Platform Has Grown in Resilience and Strength

Repositioning Of Wholesale Platform and Other Actions Helped To Improve Wholesale Performance

Pre-Tax Income (billions of yen)

Repositioned Wholesale Platform since April 2019



Transformed platform focused on core set of profit centres and areas of strength

Diversified business mix across products and clients; reinforced offering in Private Markets

Pro-actively rebased costs and improved resource efficiency

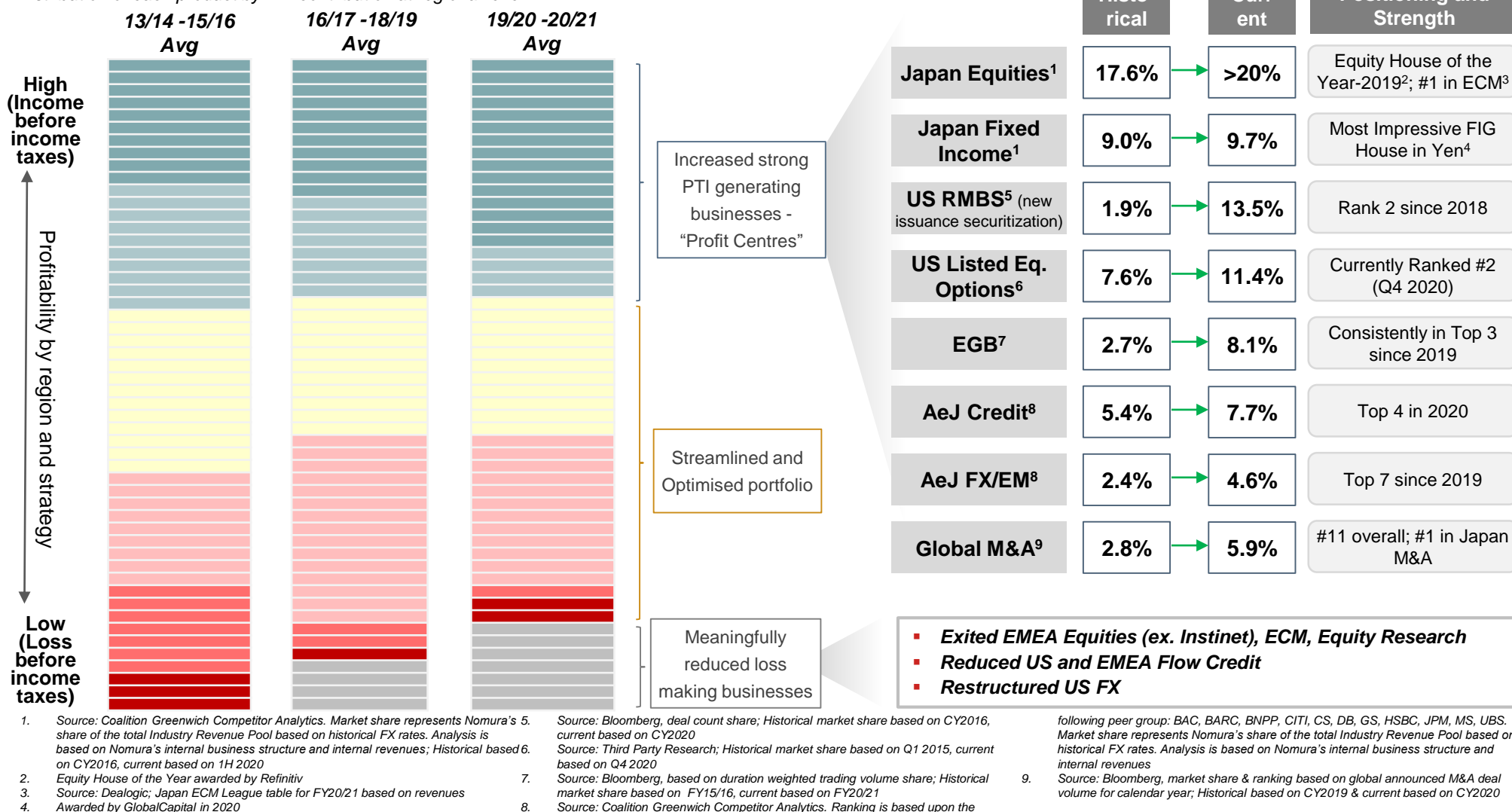
1. Excludes ¥81bn of goodwill impairments
 2. Excludes ¥35bn of Markdown on loan-related positions
 3. Excludes ¥245.7bn of one-off loss (¥204.2bn as trading loss and ¥41.6bn as loan loss provision in expenses line) related to transactions with US client
 4. Wholesale net revenue divided by modified 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.
 5. Includes International Wealth Management, Advisory and Execution Services

Narrowed Platform to Core Set Of Profit Centres

- Built “Centres of Excellence” by strengthening core product capabilities, contributing significantly to Wholesale revenue
- Right-sized the platform by exiting or reducing lower growth and unprofitable businesses

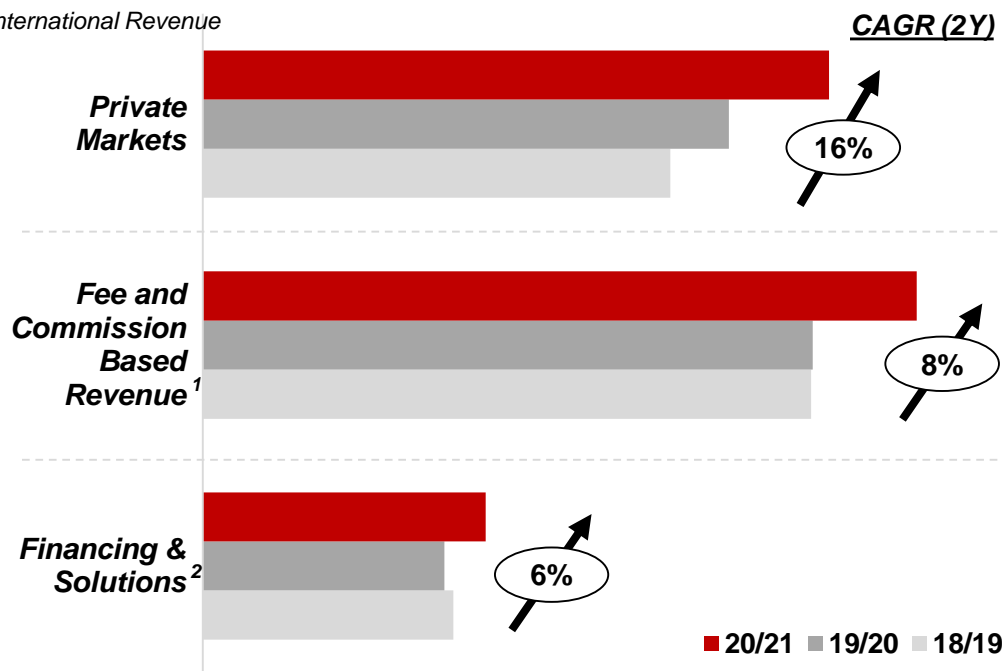
Distribution of each product by PTI contribution at regional level



Diversified Business Mix Across Products And Clients

- Diversified Wholesale portfolio into high RoE, fee-generating businesses (Advisory, IWM, Execution Services) and steady accrual based income (Private Markets), complemented by strengths in Japan and International regions
- Consistent approach to priority clients to increase the depth and breadth of the client franchise

International Revenue



- US RMBS Bank of the year – 2020³
- Top 10 league table position for project finance loans in North America⁴
- Top 5 position in ABS Real Estate Financing in EMEA⁵

- Wealth Management surpassed \$10bn AuM in FY20/21
- Highest International Advisory revenue in last 4 years
- Execution Services increased by 14% since 19/20 (*Instinet growth at 13%+ since 19/20*)

- Highest International ECM revenue over the last 5 years, including Americas activity through Wolfe Strategic Alliance⁶
- Record EMEA DCM performance
- Major deal awards in AEJ incl. Asset Awards⁷, GlobalCapital Asia Awards⁸, FinanceAsia Awards⁹ and IFR Awards¹⁰

Revenue growth in Wholesale¹¹ with priority clients

>7% CAGR
(Since 2018/19)

Increase in Cross-regional revenue within Wholesale¹²

>20%
(Since 2019/20)

1. Includes International Wealth Management, Advisory and Execution Services
 2. Includes Client Financing and Solutions excluding Private Markets
 3. Awarded by GlobalCapital
 4. Source: Infraction; #9 on the North America Project Finance League table for CY2021YTD as of 31 March, 2021
 5. Source: Coalition Greenwich Competitor Analytics. Ranking is based upon the following peer group: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, UBS. Analysis is based on Nomura's internal business structure and internal

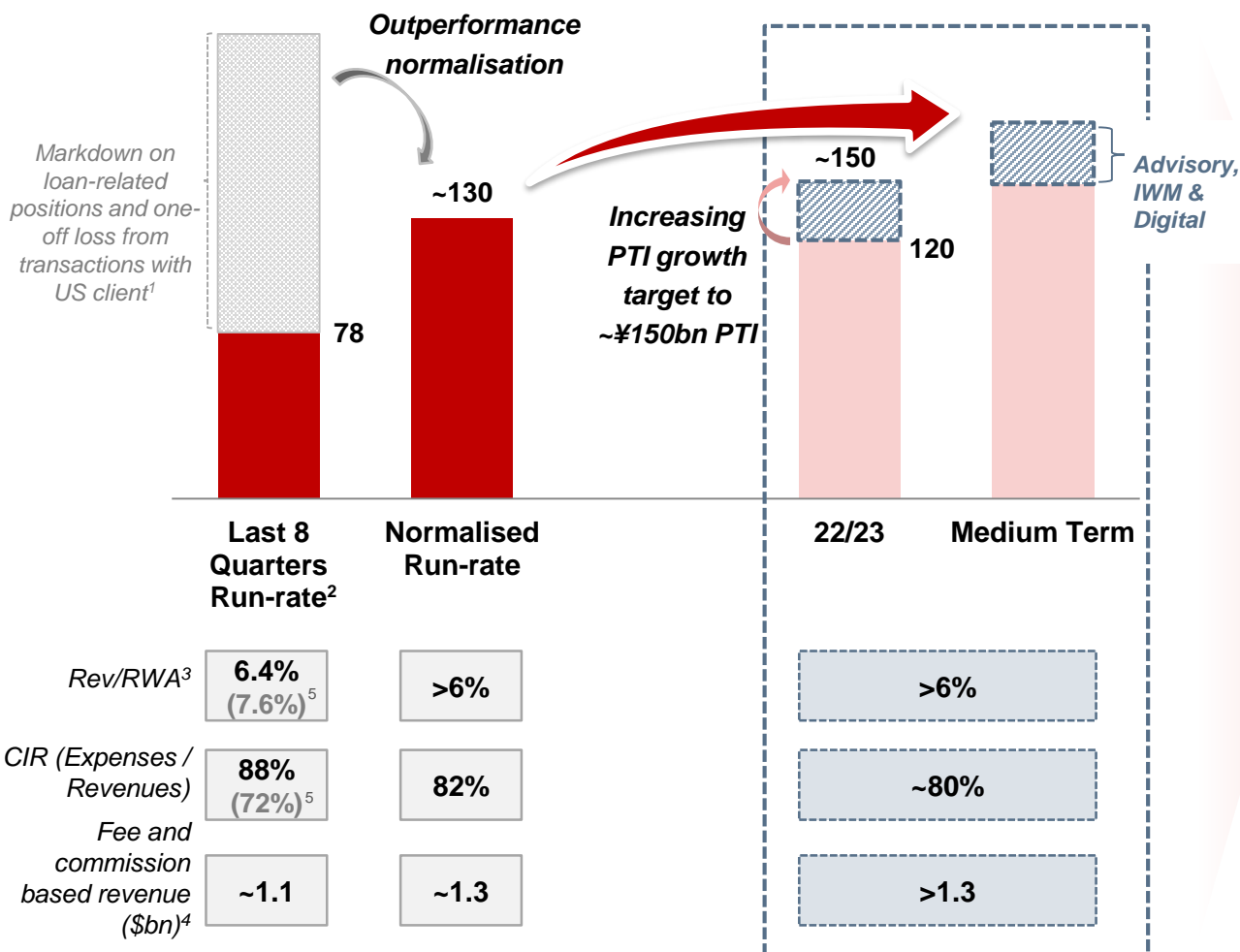
revenues
 6. International ECM includes activity in Americas, EMEA and AEJ; Wolfe Strategic Alliance relates to US ECM activity only
 7. Awarded Best Secondary Listing for New Oriental Education & Technology Group's \$1.5bn HK secondary listing in FY20/21
 8. Awarded Best IPO and Best ECM Deal for JD.com's HK \$34.6bn secondary listing in FY20/21
 9. Awarded Best of South Asia for SBI Cards' INR 103.4bn IPO in FY20/21

10. Awarded for Niche-Market Bond (World Bank's A \$1.65bn dual-tranche sustainable development bond) in FY20/21
 11. Priority clients in Secondary Trading defined as top 250 clients
 12. Cross-regional defined as GM trades with sales and trading from different regions (EMEA, US, Japan and AEJ). IB cross-regional defined as deals with revenue sharing between two or more regions

Forward Strategy: Increase Resilience and Drive Growth

Delivery of 22/23 KPIs and external targets

Pre-Tax Income (¥ billion)



Improve Platform Stability and Drive Growth

Growth in Private Markets and Low Risk-Density Areas

Medium Term Ambition

1	Reinforcing Private Markets	>40% growth over next 2-3 years
2	Scaling-up Advisory Business	50%+ growth over next 3 years
3	Growth in Wealth Management	Targeting 5x AuM⁶
4	Digital Technology	\$100m+ revenue

Building leadership in 'Sustainable Finance'

Leverage cross-divisional linkages and strategic partnerships

1. Annualised average PTI for FY19/20 and FY20/21 excluding Markdown on loan-related positions of ¥35bn in 19/20 and one-off loss from transactions with US client of ¥245.7bn (¥204.2bn as trading loss and ¥41.6bn as loan loss provision in expenses line) in 20/21

2. Annualised average PTI for FY19/20 and FY20/21

3. Wholesale net revenue 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. Includes International Wealth Management, Advisory and Execution Services

4. Excluding Markdown on loan-related positions in 19/20 and one-off loss from transactions with US client in 20/21

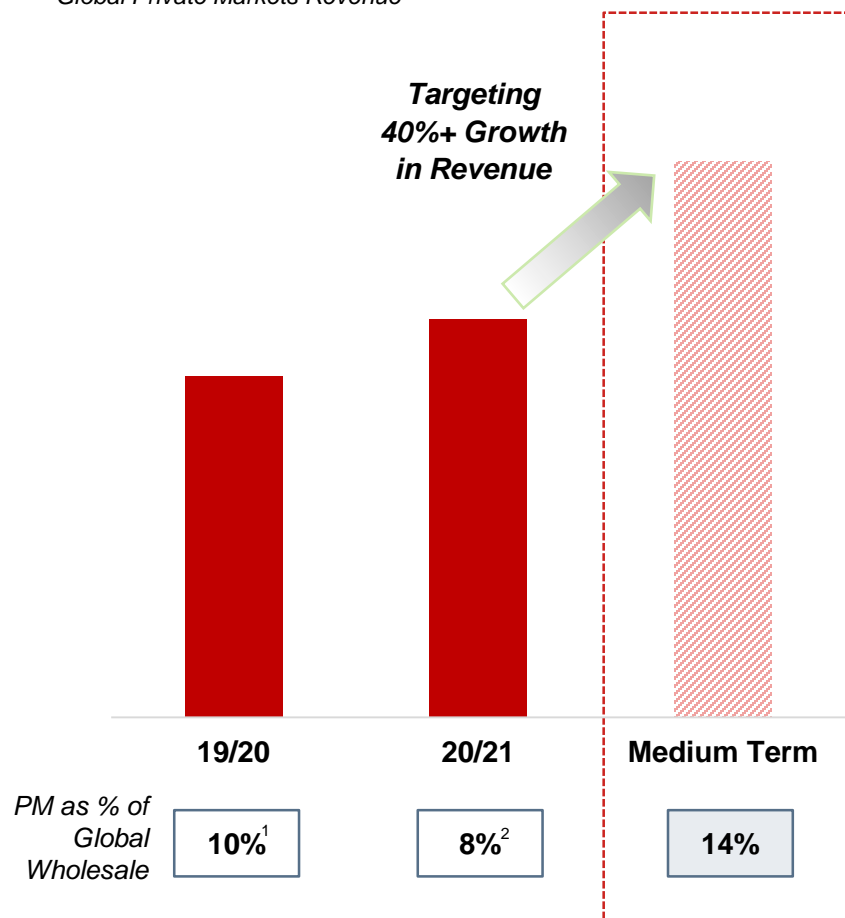
5. Wealth Management 5x AuM growth target is against FY19/20 levels

1 Growth in Private Markets

- Vision to establish Private Markets as a key pillar of growth through a diversified business mix across regions
- Provide clients access to fast growing Private Markets asset classes through advisory, origination, financing and solutions

Targeting to Grow Private Markets Offering

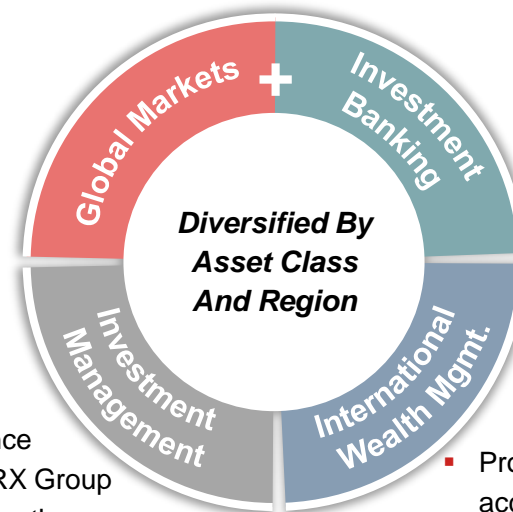
Global Private Markets Revenue



1. Global Wholesale revenue excluding markdowns on loan-related positions
 2. Global Wholesale revenue excluding one-off loss from transactions with US client

Progress and Medium Term Plan

- Scaling-up infrastructure financing business and venturing into new businesses such as Commercial Real Estate Finance and Trade Finance
- Pursuing growth in non-risk businesses such as debt advisory in US and EMEA and equity private placements globally



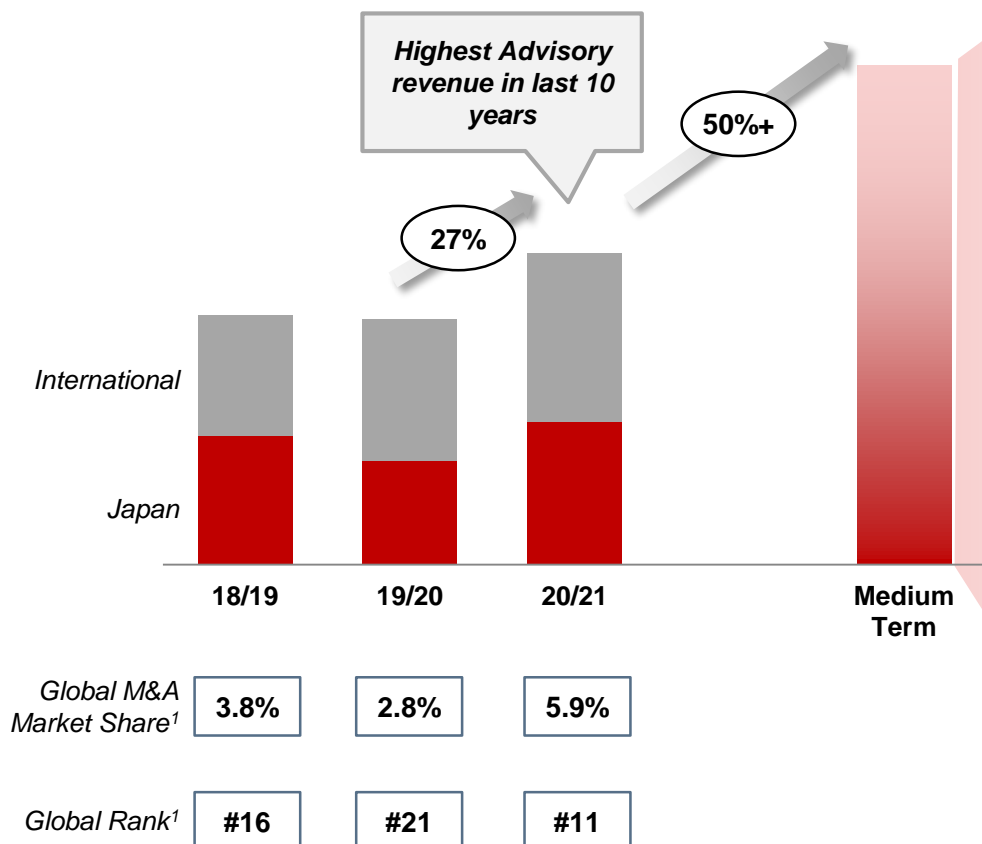
- Strategic alliance between SPARX Group and IMD to drive the provision of growth capital from individual investors to unlisted companies in Japan
- Provide UHNW clients access to PE funds, direct investments and illiquid / asset backed loan products

2 Scaling-up Advisory Business

- Strong growth in Advisory underpinned by a number of large-fee events and increasing Nomura Greentech momentum
- Growth in Advisory revenue to be supported by scale and differentiated content in core sectors and investment in the US

Strong Momentum in Advisory

Global Advisory Revenue



Medium Term Growth Initiatives

Focus on Differentiated Content in Core Sectors

Help clients position for Sustainability and Digitisation megatrends

Maintain and monetise global strength in established sectors (e.g. Consumer and Sponsor offering)

Provide ancillary financing and solutions to clients around event-driven situations

Build Scale in the US

Achieve scale through investment in core sectors in the US

Maintain scale across Japan / EMEA / AEJ and leverage investment in US across regions

1. Source: Bloomberg, based on global announced M&A deal volume for calendar year

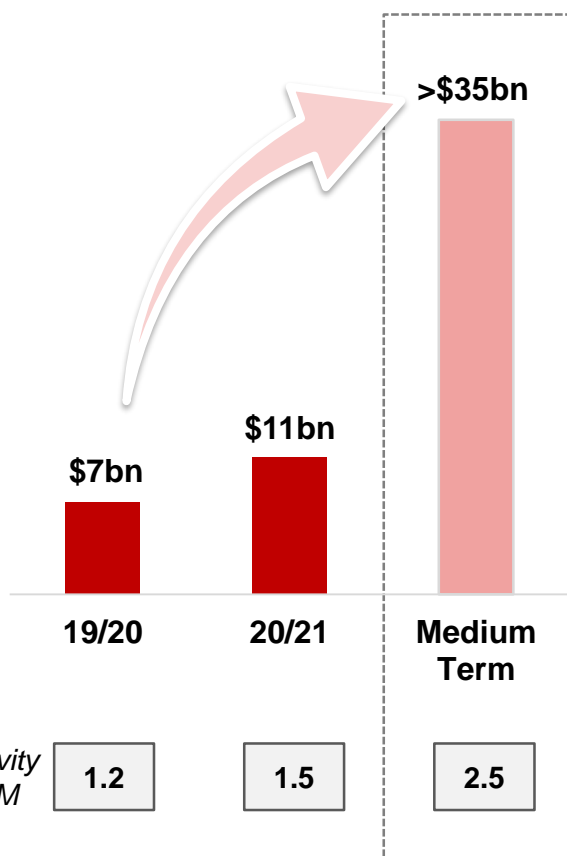
3

Growing International Wealth Management

- Building a comprehensive value proposition for Wealth Management clients; closely integrated with Global Markets/Investment Banking and leveraging strengths of our Japan and International franchise

Targeting Growth in AuM and Productivity

Assets under Management (\$bn)



Progress and Medium Term Plan

Current Progress

Medium Term Plan

One Firm Proposition

- Supporting our entrepreneurial clients with bespoke, one stop solutions
- Collaboration with GM & IB to drive a unified client and product coverage

- Drive client intensity with multi-divisional engagement
- Increase cross-referral across IWM, IB, GM

Expand Franchise

- 25+ RMs hired across key markets
- Further expansion in offshore markets – Greater China, Southeast Asia, India subcontinent; development of Middle East coverage
- Grow Singapore & HK booking hubs

- Hire additional 40+ RMs
- Foray into key on-shore markets through organic expansion or third party alliances

Enhance Product Offerings

- Deepen institutional product offering to meet needs of Asian entrepreneurs
- Broaden product suite to support family business legacies, wealth creation and preservation

- Expansion into private markets and alternative asset offerings
- Develop bespoke structuring and financing capabilities across full spectrum of asset class

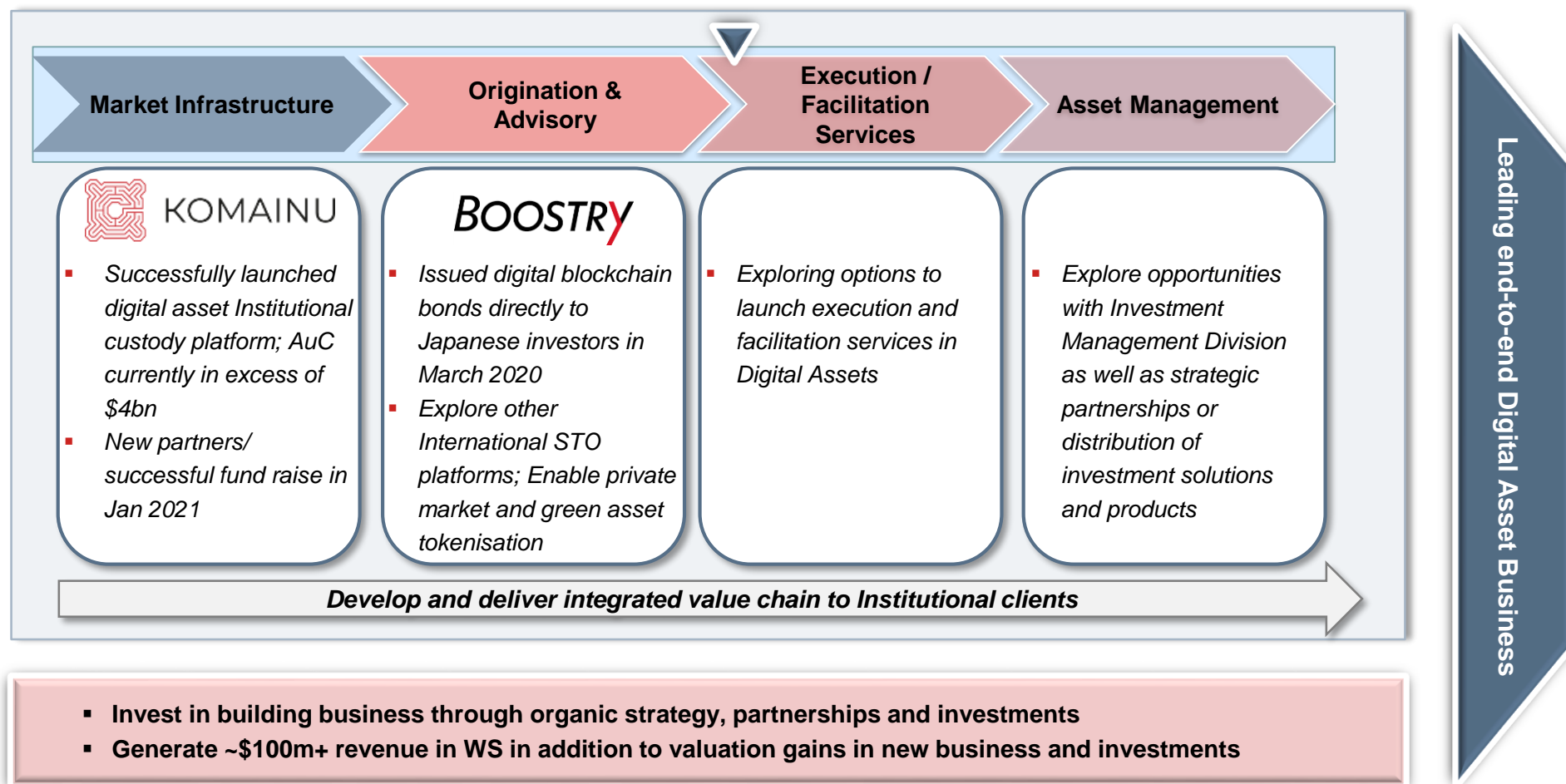
Upgrade Infrastructure

- Core platform infrastructure & architecture upgrades in-line with market standards, supported by robust risk & control framework

- Continued digitalisation of the platform to drive efficiencies and enable RM's client engagement intensity

4 Expanding our Digital Asset Offering

- Vision to become a leading player in the Digital Assets space and build an institutional-grade full-service business
- Strategy fits with Nomura's long term goals of enhancing transparency and inclusivity in banking
- Creating a specialist Digital Asset Unit to spearhead business strategy and connect across the Nomura Group



Building Leadership in 'Sustainable Finance'

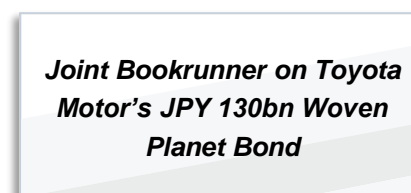
- Platform well positioned to capture the Sustainability megatrend, as we capitalise on strong achievements to date
- Ambition to provide a full range of sustainable finance offerings, also aligned with Nomura Group's broader ESG activities
- Further Integration of Nomura Greentech into Wholesale division - growing product and cross regional synergies

Momentum across Sustainability Product Offerings



Key FY 20/21 Achievements

- ✓ Facilitated financing of \$68bn notional in CY2020



- ✓ ESG rating upgrades to reflect the achievements

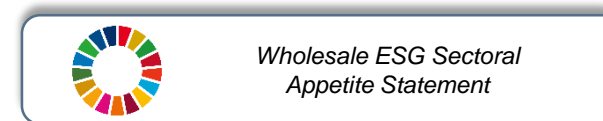
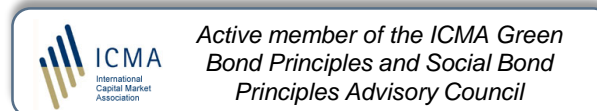
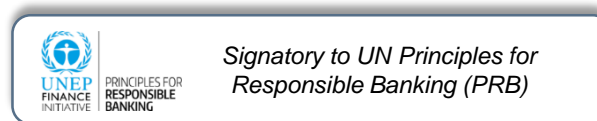
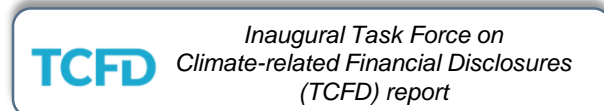
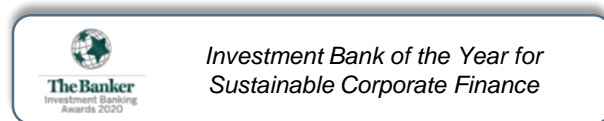
ISS ESG: **C-** top 15%

MSCI ESG: **AA** top 9%

CDP: **A** top 35%

- ✓ Leadership position in solar / other renewables²

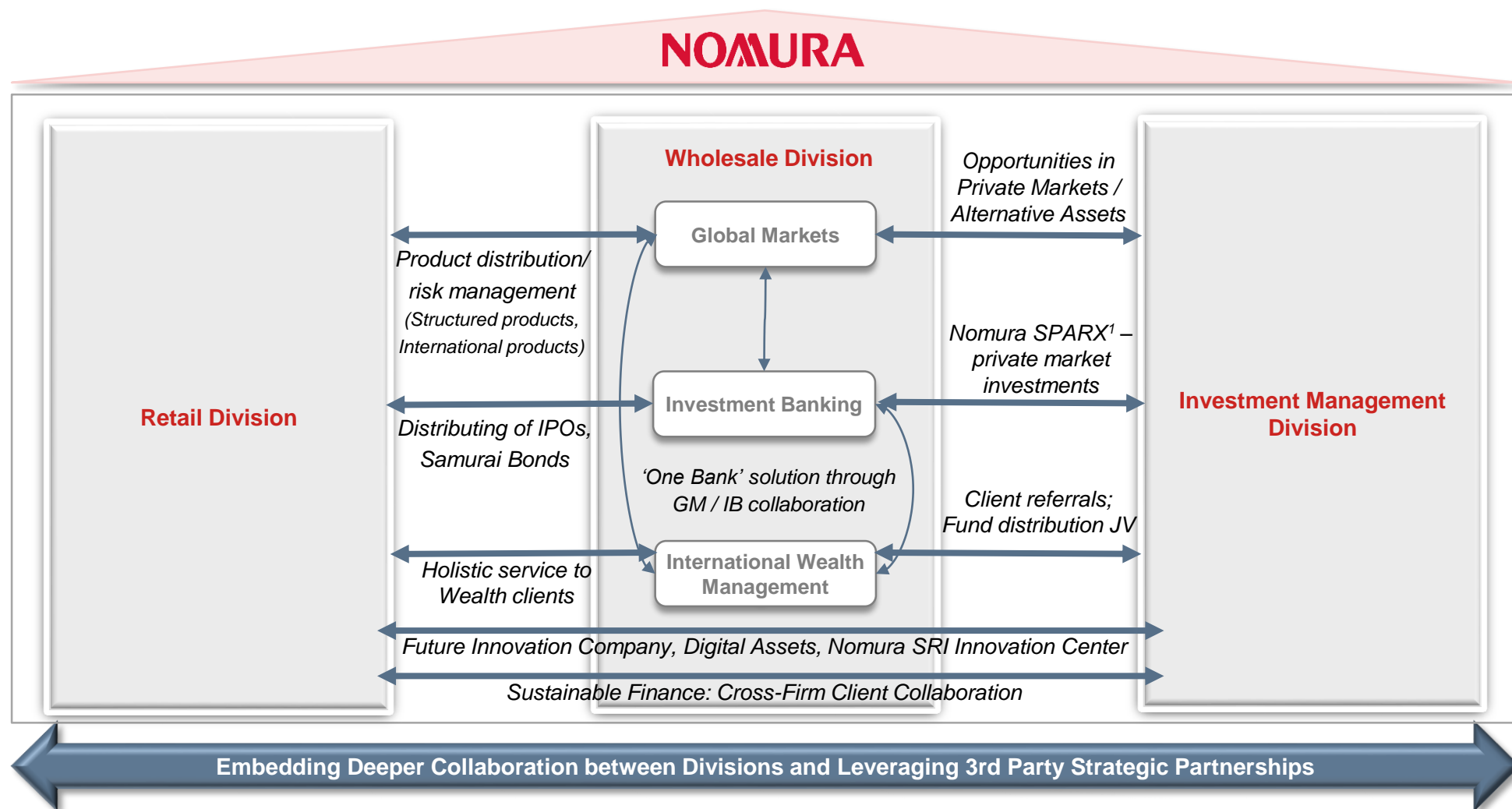
Demonstrating Commitment



1. Dual tranches of €10bn and €7bn
 2. #1 on the Japan Renewables Project Finance league table, # 3 for solar financings in North American Project Finance for CY2021 YTD as of 31 March, 2021; source: IJ Global

Cross-Divisional Collaboration

- Significant linkages exist across Divisions – opportunity to further enhance collaboration, leverage partnerships and drive growth and sustainability in Japan and Internationally



1. Nomura SPARX Investment, Inc., a strategic alliance between Nomura and SPARX Group CO Ltd. to establish a listed investment corporation that will invest growth capital in unlisted companies

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 (<https://www.nomura.com>) and on the SEC’s website (<https://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