Investor Day

Steven Ashley
Head of Wholesale
Nomura Holdings, Inc.

May 12, 2021
Repositioning Of Wholesale Platform and Other Actions Helped To Improve Wholesale Performance

<table>
<thead>
<tr>
<th>Pre-Tax Income (billions of yen)</th>
<th>Repositioned Wholesale Platform since April 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 (FY18/19)</td>
<td>Q1 (FY19/20)</td>
</tr>
<tr>
<td>Q2 (FY18/19)</td>
<td>Q2 (FY19/20)</td>
</tr>
<tr>
<td>Q3 (FY18/19)</td>
<td>Q3 (FY19/20)</td>
</tr>
<tr>
<td>Q4 (FY18/19)</td>
<td>Q4 (FY19/20)</td>
</tr>
<tr>
<td>Q1 (FY19/20)</td>
<td>Q1 (FY20/21)</td>
</tr>
<tr>
<td>Q2 (FY19/20)</td>
<td>Q2 (FY20/21)</td>
</tr>
<tr>
<td>Q3 (FY19/20)</td>
<td>Q3 (FY20/21)</td>
</tr>
<tr>
<td>Q4 (FY19/20)</td>
<td>Q4 (FY20/21)</td>
</tr>
</tbody>
</table>

### Repositioned Wholesale Platform Since April 2019

- **Pre-Tax Income (billions of yen)**
  - Q1: (7) 20
  - Q2: (13) 19
  - Q3: (96) 43
  - Q4: (166) 10

### Repositioned Wholesale Platform

- **Good-will impairments (JPY81bn)**
  - (7)
- **Markdown on loan-related positions (JPY c.JPY35bn)**
  - (13)
- **Markdown on loan-related positions (JPY 245.7bn)**
  - (166)

### Key Performance Metrics

- **Rev/RWA**
  - FY18/19: 5.0%
  - FY19/20: 6.5%
  - FY20/21: 6.4%

- **CIR (Expenses / Revenue)**
  - FY18/19: 105%
  - FY19/20: 86%
  - FY20/21: 91%

- **Fee & Commission Based Revenue**
  - FY18/19: $1.1bn
  - FY19/20: $1bn
  - FY20/21: $1.3bn

### Notes:

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. 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
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

<table>
<thead>
<tr>
<th>Profitability by region and strategy</th>
<th>Historical</th>
<th>Current</th>
<th>Positioning and Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Japan Equities¹</td>
<td>17.6%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td></td>
<td>Japan Fixed Income¹</td>
<td>9.0%</td>
<td>9.7%</td>
</tr>
<tr>
<td></td>
<td>US RMBS² (new issuance securitization)</td>
<td>1.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td></td>
<td>US Listed Eq. Options⁶</td>
<td>7.6%</td>
<td>11.4%</td>
</tr>
<tr>
<td></td>
<td>EGB⁷</td>
<td>2.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td></td>
<td>AeJ Credit⁸</td>
<td>5.4%</td>
<td>7.7%</td>
</tr>
<tr>
<td></td>
<td>AeJ FX/EM⁸</td>
<td>2.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td></td>
<td>Global M&amp;A⁹</td>
<td>2.8%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

### Key Points
- **Increased strong PTI generating businesses - “Profit Centres”**
- **Streamlined and Optimised portfolio**
- **Meaningfully reduced loss making businesses**

### Products

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg</th>
<th>High (Income before income taxes)</th>
<th>Low (Loss before income taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/14 - 15/16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16/17 - 18/19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19/20 - 20/21</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Source: Coalition Greenwich Competitor Analytics. Market share represents Nomura’s share of the total Industry Revenue Pool based on historical FX rates. Analysis is based on Nomura’s internal business structure and internal revenues; Historical based on CY2016, current based on 1H 2020
2. Equity House of the Year awarded by Refinitiv
3. Source: Dealogic; Japan ECM League table for FY20/21 based on revenues
4. Awarded by GlobalCapital in 2020
5. Source: Bloomberg, deal count share; Historical market share based on CY2016, current based on CY2020
6. Source: Second Party Research; Historical market share based on Q1 2015, current based on Q4 2020
7. Source: Bloomberg, based on duration weighted trading volume share; Historical market share based on FY15/16, current based on FY20/21
8. Source: Coalition Greenwich Competitor Analytics. Ranking is based upon the following peer group: BAC, BARC, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, UBS. Market share represents Nomura’s share of the total Industry Revenue Pool based on historical FX rates. Analysis is based on Nomura’s internal business structure and internal revenues
9. Source: Bloomberg, market share & ranking based on global announced M&A deal volume for calendar year; Historical based on CY2019 & current based on CY2020

---

### Additional Information

- **Exited EMEA Equities (ex. Instinet), ECM, Equity Research**
- **Reduced US and EMEA Flow Credit**
- **Restructured US FX**

---

### Key Performance Indicators

<table>
<thead>
<tr>
<th>Histo-</th>
<th>Curr-</th>
<th>Positioning and Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9%</td>
<td>2.7%</td>
<td>Equity House of the Year-2019², #1 in ECM³</td>
</tr>
<tr>
<td>2.7%</td>
<td>5.4%</td>
<td>Most Impressive FIG House in Yen⁴</td>
</tr>
<tr>
<td>7.6%</td>
<td>11.4%</td>
<td>Currently Ranked #2 (Q4 2020)</td>
</tr>
<tr>
<td>2.7%</td>
<td>8.1%</td>
<td>Consistently in Top 3 since 2019</td>
</tr>
<tr>
<td>5.4%</td>
<td>7.7%</td>
<td>Top 4 in 2020</td>
</tr>
<tr>
<td>2.4%</td>
<td>4.6%</td>
<td>Top 7 since 2019</td>
</tr>
<tr>
<td>2.8%</td>
<td>5.9%</td>
<td>#11 overall; #1 in Japan M&amp;A</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Fee and Commission Based Revenue¹</th>
<th>Financing &amp; Solutions²</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td>6%</td>
</tr>
</tbody>
</table>

- **20/21**, **19/20**, **18/19**

#### Key Highlights:

- **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**

1. Includes International Wealth Management, Advisory and Execution Services
2. Includes Client Financing and Solutions excluding Private Markets
3. Awarded by GlobalCapital
4. Source: Inframation; #9 on the North America Project Finance League table for CY20/21YTD 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

---

*Nomura*
Delivery of 22/23 KPIs and external targets

Pre-Tax Income (¥ billion)

Outperformance normalisation

Markdown on loan-related positions and one-off loss from transactions with US client

Last 8 Quarters Run-rate

Normalised Run-rate

Rev/RWA

CIR (Expenses / Revenues)

Fee and commission based revenue ($bn)

Increasing PTI growth target to ~¥150bn PTI

Advisory, IWM & Digital

Improving 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 AuM

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

4. Includes International Wealth Management, Advisory and Execution Services 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
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**

<table>
<thead>
<tr>
<th>Year</th>
<th>PM as % of Global Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>19/20</td>
<td>10%¹</td>
</tr>
<tr>
<td>20/21</td>
<td>8%²</td>
</tr>
<tr>
<td>Medium Term</td>
<td>14%</td>
</tr>
</tbody>
</table>

**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

---

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

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/19</td>
<td>27%</td>
<td>3.8%</td>
</tr>
<tr>
<td>19/20</td>
<td>50%+</td>
<td>2.8%</td>
</tr>
<tr>
<td>20/21</td>
<td>50%+</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

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
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

<table>
<thead>
<tr>
<th>Assets under Management ($bn)</th>
<th>19/20</th>
<th>20/21</th>
<th>Medium Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7bn</td>
<td>$11bn</td>
<td>&lt;$35bn</td>
<td></td>
</tr>
</tbody>
</table>

Productivity (Rev / RM $m)

<table>
<thead>
<tr>
<th>19/20</th>
<th>20/21</th>
<th>Medium Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>1.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Progress and Medium Term Plan

**Current Progress**

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

- 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

- 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

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

**Medium Term Plan**

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

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

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

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

**Market Infrastructure**
- Successfully launched digital asset Institutional custody platform; AuC currently in excess of $4bn
- New partners/ successful fund raise in Jan 2021

**Origination & Advisory**
- Issued digital blockchain bonds directly to Japanese investors in March 2020
- Explore other International STO platforms; Enable private market and green asset tokenisation

**Execution / Facilitation Services**
- Exploring options to launch execution and facilitation services in Digital Assets

**Asset Management**
- Explore opportunities with Investment Management Division as well as strategic partnerships or distribution of investment solutions and products

---

**Develop and deliver integrated value chain to Institutional clients**

- Invest in building business through organic strategy, partnerships and investments
- Generate ~$100m+ revenue in WS in addition to valuation gains in new business and investments
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
  - Joint Bookrunner on EU’s €17bn inaugural Social Bond
  - Joint Bookrunner on Toyota Motor’s JPY 130bn Woven Planet Bond
  - Sole Lead Arranger / Bookrunner on JPY 24bn Construction Financing for a Solar Project

- 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 renewables

Demonstrating Commitment

- Investment Bank of the Year for Sustainable Corporate Finance
- Inaugural Task Force on Climate-related Financial Disclosures (TCFD) report
- Signatory to UN Principles for Responsible Banking (PRB)
- Active member of the ICMA Green Bond Principles and Social Bond Principles Advisory Council
- Wholesale ESG Sectoral Appetite Statement
- GFMA Climate Finance Market Structure report, with Nomura sponsorship and leadership

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
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.

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.
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.