

Presentation at Nomura Investment Forum 2021

Strategy update: Achieving sustainable growth

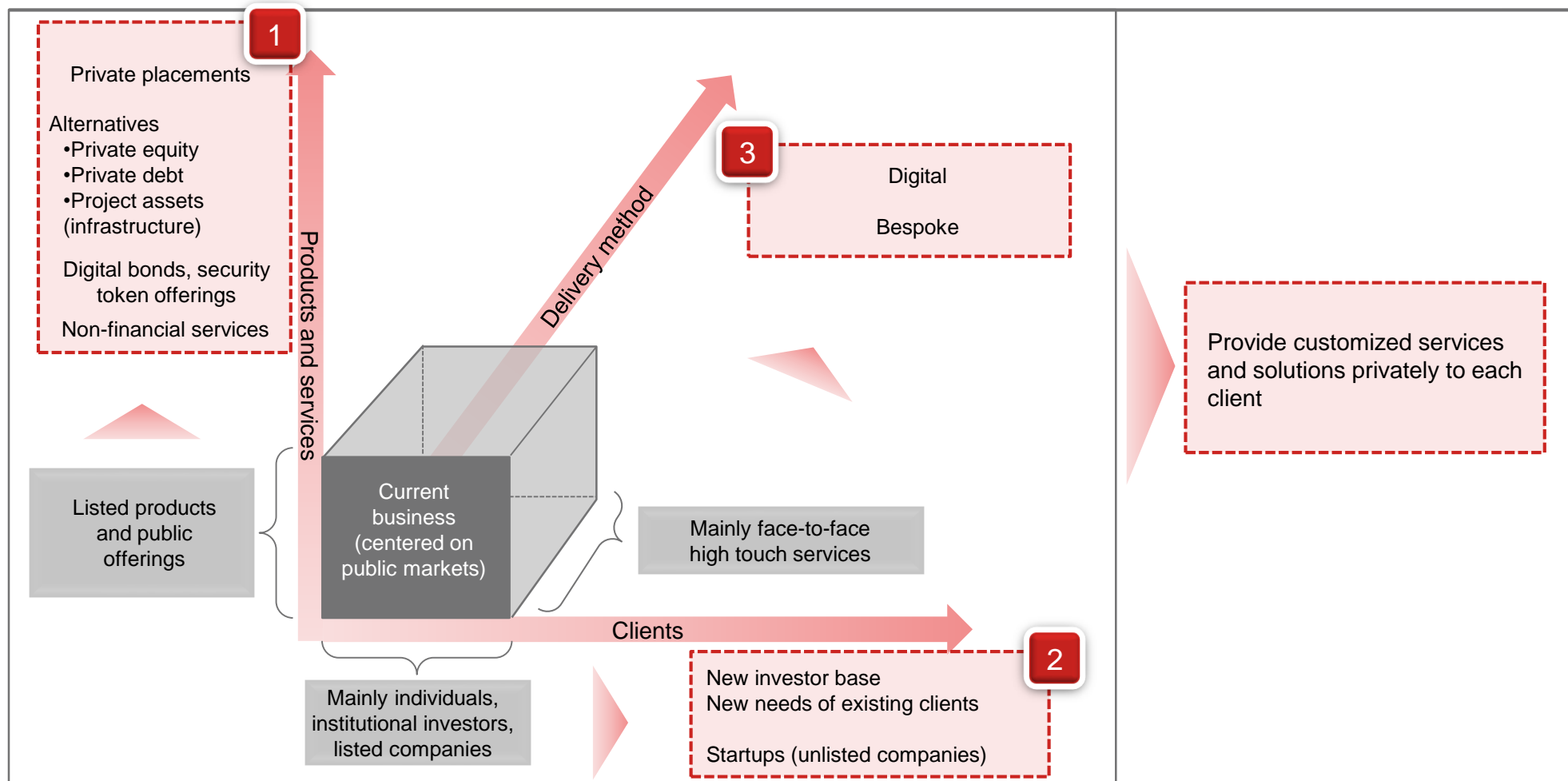
Kentaro Okuda
Group CEO
Nomura Holdings, Inc.

November 30, 2021

Expanding our scope of business from public to private

- To realize our management vision of achieving sustainable growth by helping resolve social issues towards FY2024/25, we are taking strategic steps to expand our scope of business from public to private

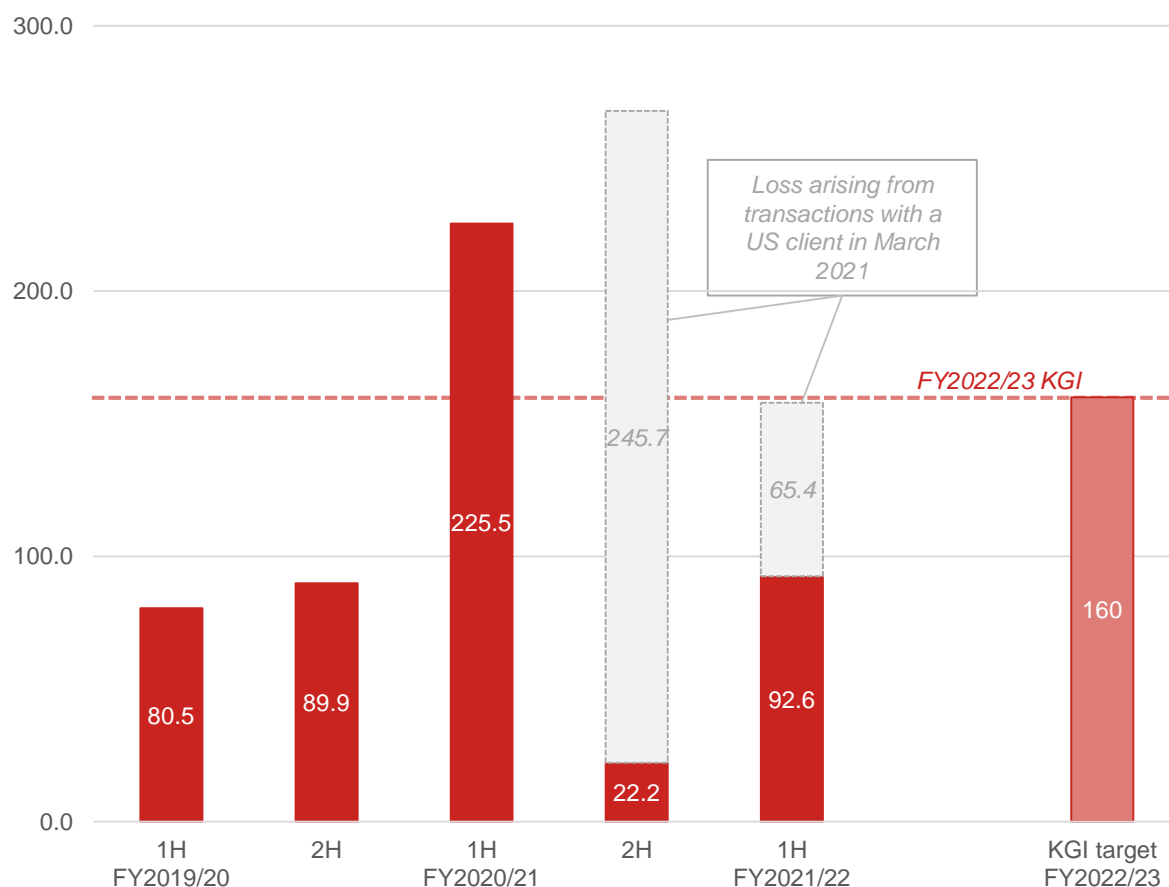
Leverage our strengths in the public markets to enhance our presence in private markets



FY2021/22 1H financial results

Three segment income before income taxes

(billions of yen)



FY2021/22 1H performance

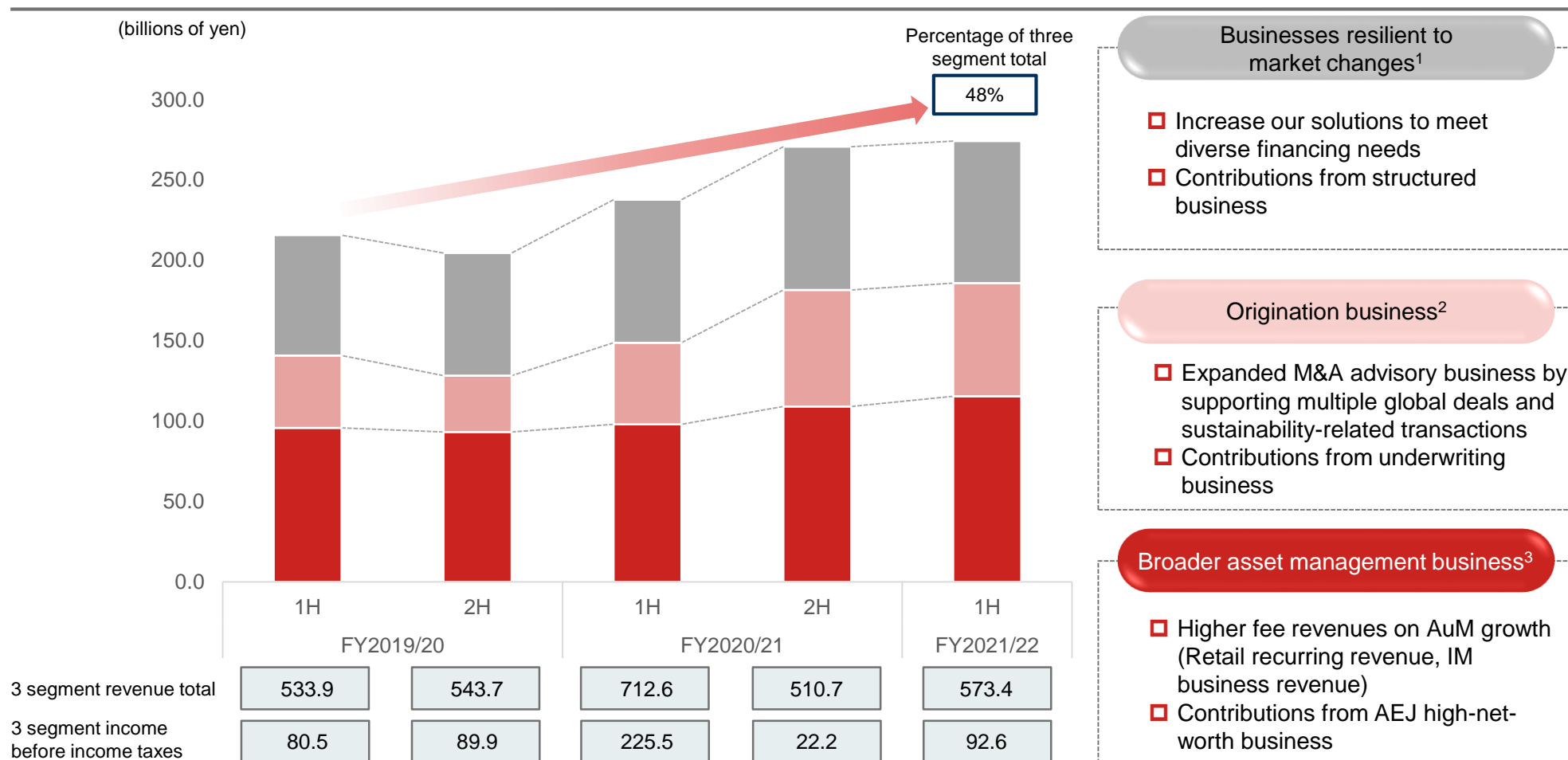
- Retail** ✓ Revenues flat YoY as recurring revenue offset a slowdown in brokerage commissions
- IM** ✓ AuM at record high
✓ Investment gain/loss at strong level
- Wholesale** ✓ Fixed Income slowed mainly in Macro (Rates and FX/EM), while Investment Banking performed well
✓ Completed unwinding of positions related to a US client transactions in March (booked additional loss)

Oct – Nov 2021 progress

- Retail** ✓ Maintain revenue momentum from last quarter
✓ Higher pace of net inflows into investment trusts and discretionary investments
- Wholesale** ✓ Revenues trending above last quarter as client activity picked up in November following a slow October

Growing revenues from focus areas

- **Delivering more consistent revenues:** To realign our business portfolio we are strategically growing our broader asset management business, capital-light origination business, and businesses resilient to changes in the market environment



1. Wholesale solutions and client financing businesses.

2. Wholesale M&A advisory, ECM, DCM, ALF businesses.

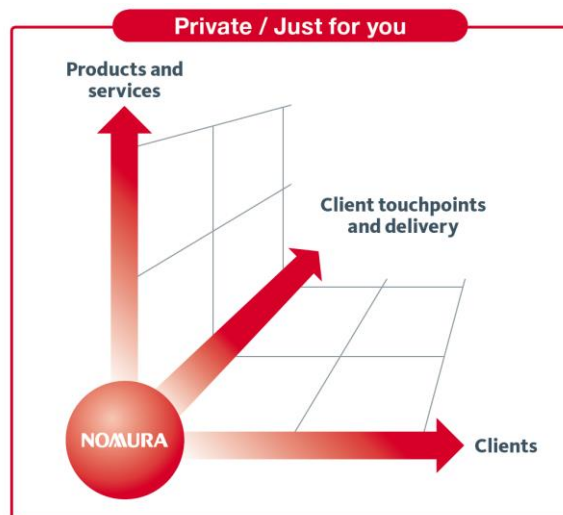
3. Retail recurring revenue, Investment Management business revenue (FY2019/20 excludes American Century Investments related gain/loss in former Asset Management), Wholesale International Wealth Management.

Initiatives and progress to achieving March 2025 management vision

- To realize our FY2024/25 management vision we are expanding and strengthening our private markets businesses to compliment our public markets businesses
- Seeing results in strengthening Investment Management, shifting to asset consulting and diversifying Wholesale revenues

March 2025 management vision
Achieve sustainable growth by helping resolve social issues

Expand and strengthen business scope from public to private markets



1

Enhancing Investment Management

- ✓ Progress in groundwork for private market businesses
- ✓ Continued inflows from diverse channels in public markets

2

Shift to asset consulting,
growing Retail client franchise

- ✓ Expansion of stable revenue base
- ✓ Gained traction reaching out to next generation
- ✓ Alliances with regional banks exceeding forecasts

3

Diversifying Wholesale revenues

- ✓ Global advisory business growth driven by Americas
- ✓ Momentum in private market business initiatives
- ✓ Synergies with AEJ high-net-worth business and asset management business

4

Leveraging digital technologies

- ✓ Entry into digital asset business

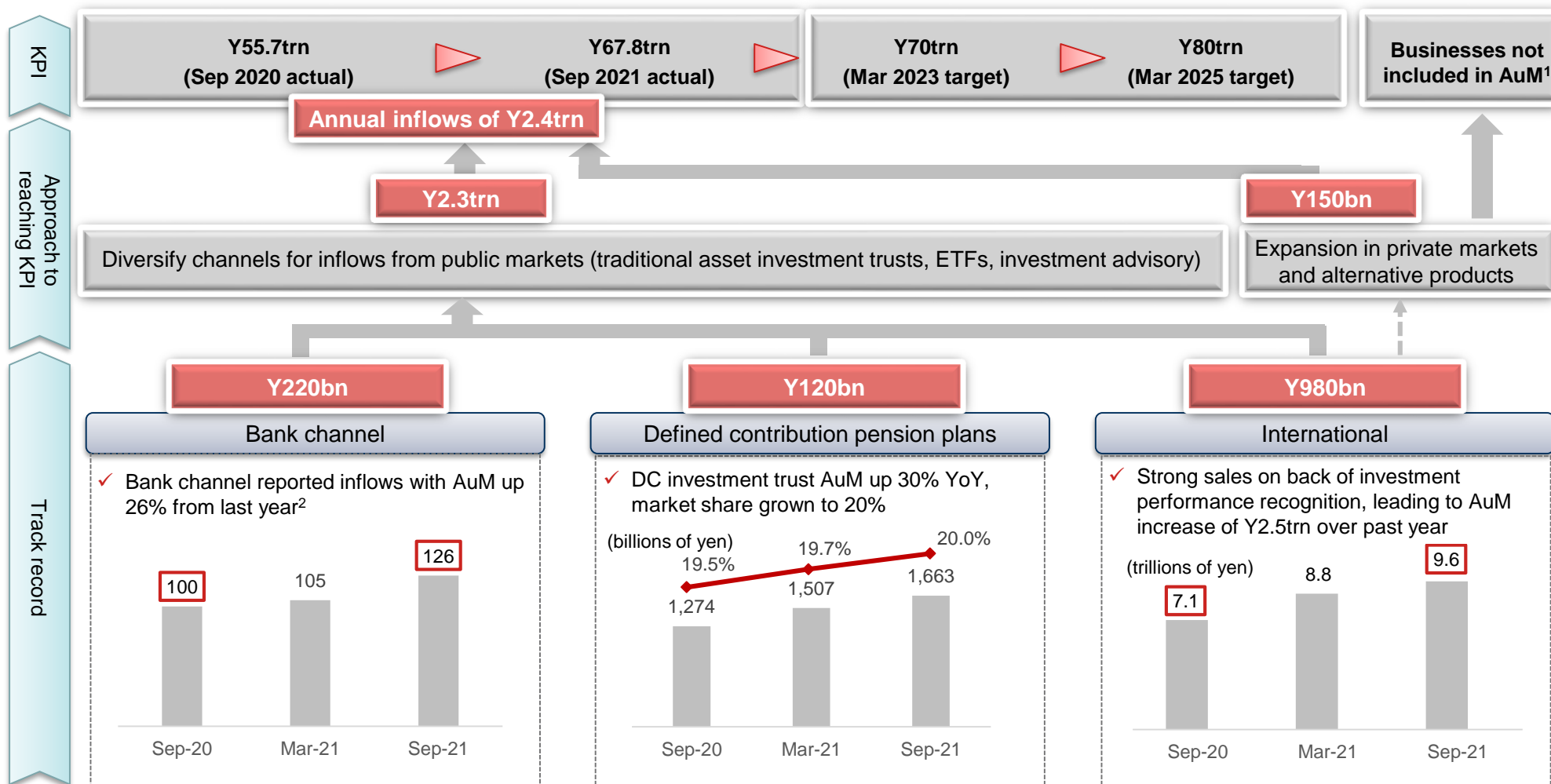
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Drive Sustainability.

- ✓ Committed to net zero GHG emissions by 2050 to help realize sustainable global environment

1 Enhancing Investment Management

■ Assets under management at record high driven by inflows from diverse channels

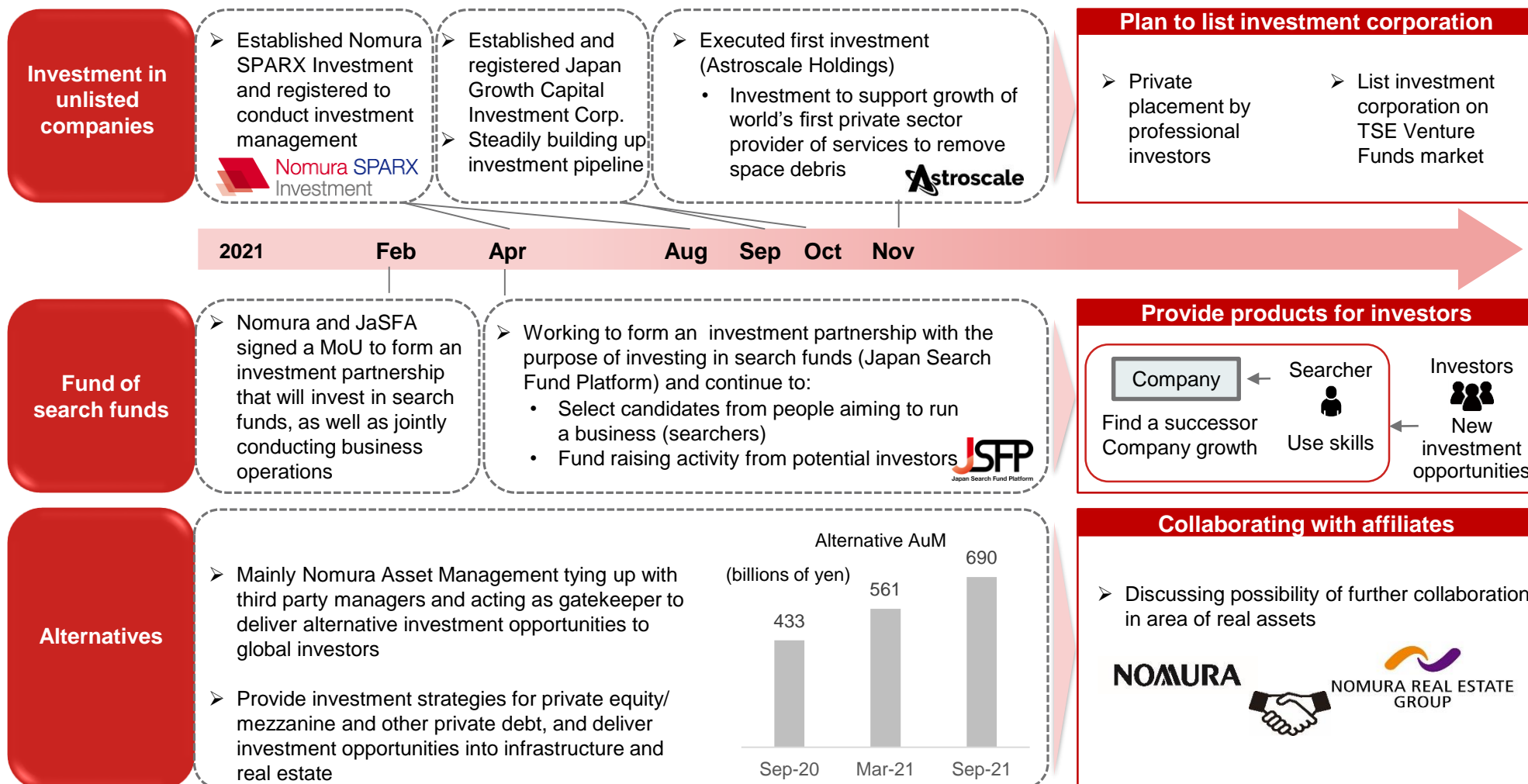


1. Nomura Babcock & Brown aircraft leasing related business, private equity investment business, etc.

2. Bank channel AuM trend over past year (indexed, Sep 2020 = 100).

Enhancing Investment Management: Progress in private market initiatives

■ Steady progress in private market businesses, stepping up initiatives for next stage



Enhancing Investment Management: Expanding our presence in public markets

- Higher inflows on the back of recognition for investment performance; AuM growth from bank channel and international business

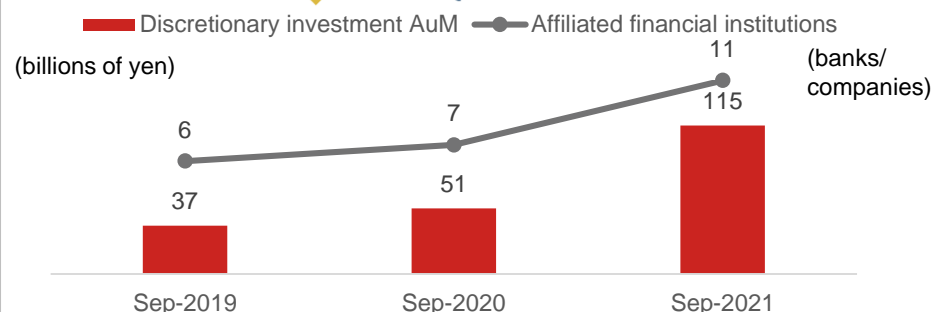
Bank channel

Investment trusts

- ✓ Ongoing inflows into ESG products (Oct 2020 – Sep 2021 total: Y92.9bn)
 - Respond to demand to invest in companies that address social and environmental issues

Discretionary investment services

- ✓ Increasing tie ups with regional banks for discretionary investment services and AuM now over Y115bn



Strengthen in-house investment expertise: Continue to provide products for asset management over the long term

Expand discretionary investment services: Nomura Securities will be added as agent for Wealth Square discretionary investment contracts from 2022

International

Inflows of Y980bn in past year

- Leveraging Nomura's global client franchise
- Third-party recognition for outstanding investment performance

Inflows
Approx. Y980bn



Product distribution through global network:

- Further strengthen client reach by collaborating with Global Markets
- In Americas, NCRAM and ACI³ collaboration enhance product development and distribution capabilities

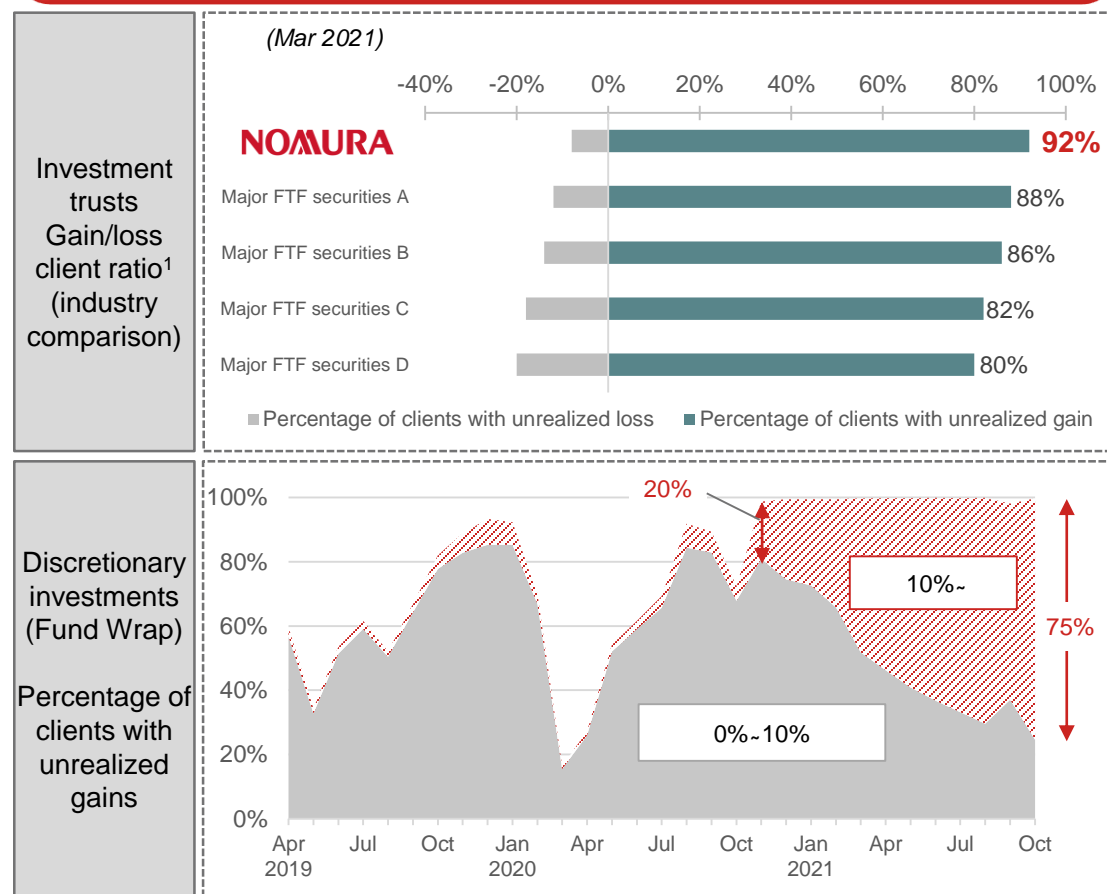
1. NCRAM: Nomura Corporate Research and Asset Management

2. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.

3. ACI: American Century Investments

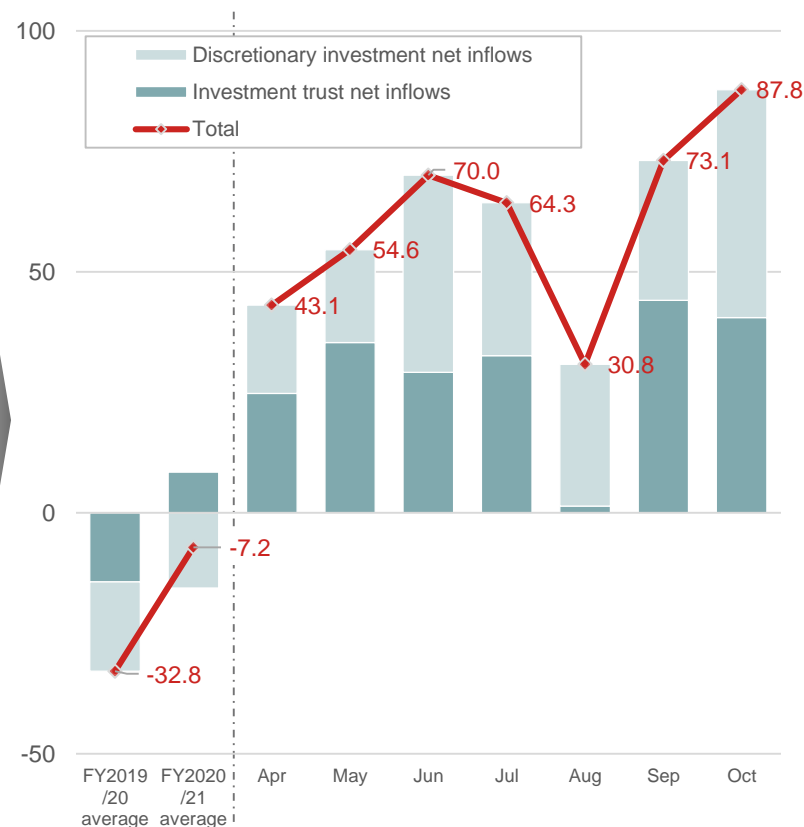
Shift to asset consulting and market rally led to improved performance for clients; Continued net inflows into investment trusts and discretionary investments

Improved performance for clients



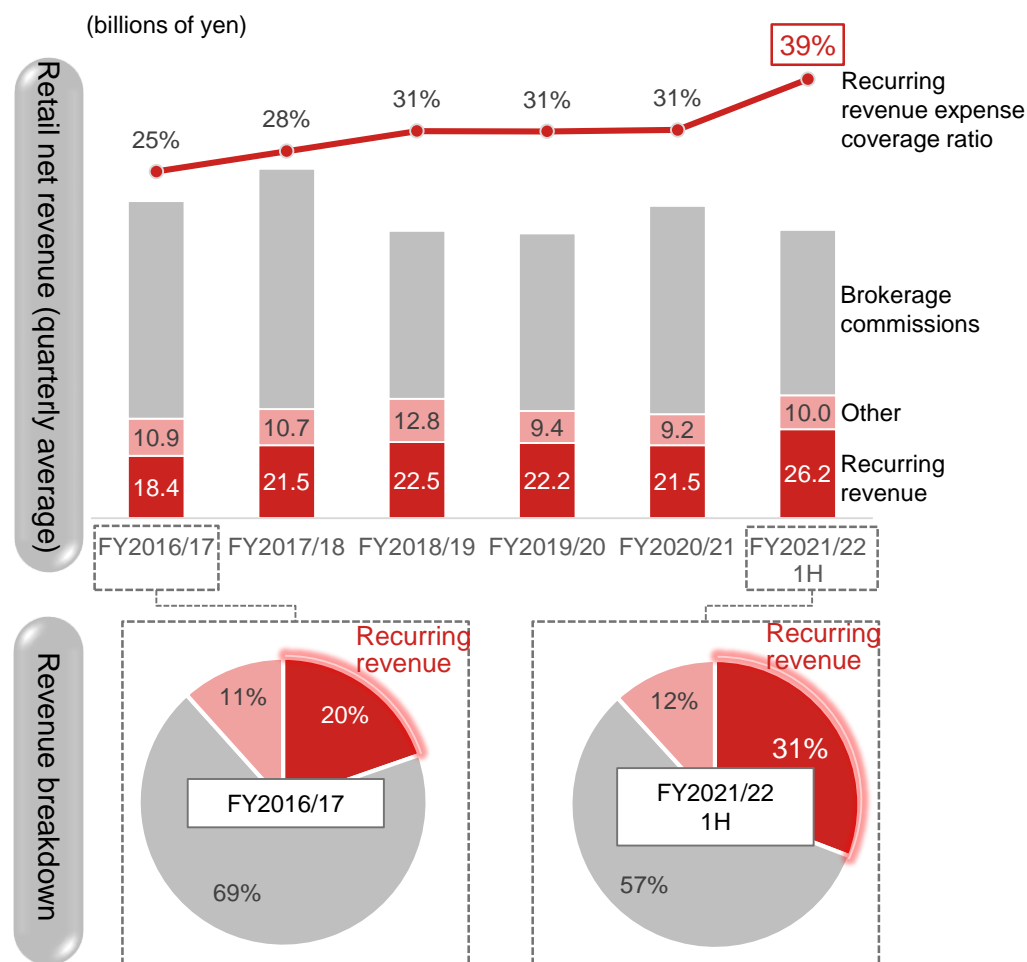
Net inflows into investment trusts and discretionary investments each month since April 2021

(billions of yen)



2 Shift to asset consulting: Growing stable revenues (2/2)

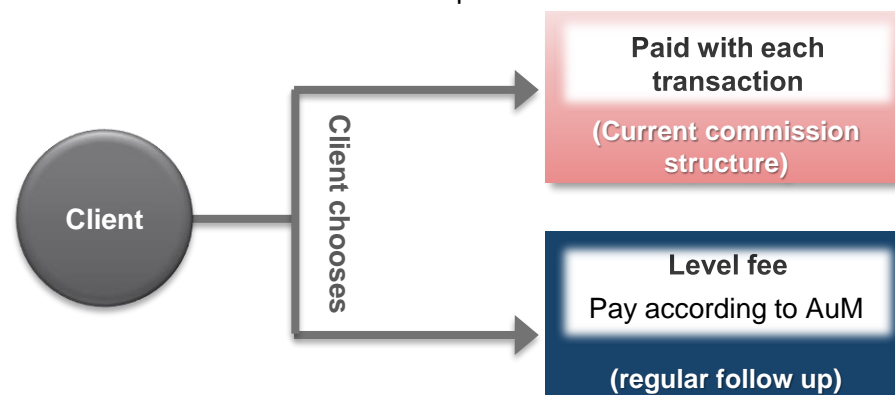
Increase in recurring revenue giving more stable revenue base



Introduce level fee to further expand stable revenues

Diversify commission structure

- Clients choose fee structure where commission is based on level of client assets
- Applicable products are stocks, bonds, and investment trusts (excl. some products)
- Full introduction scheduled for April 2022



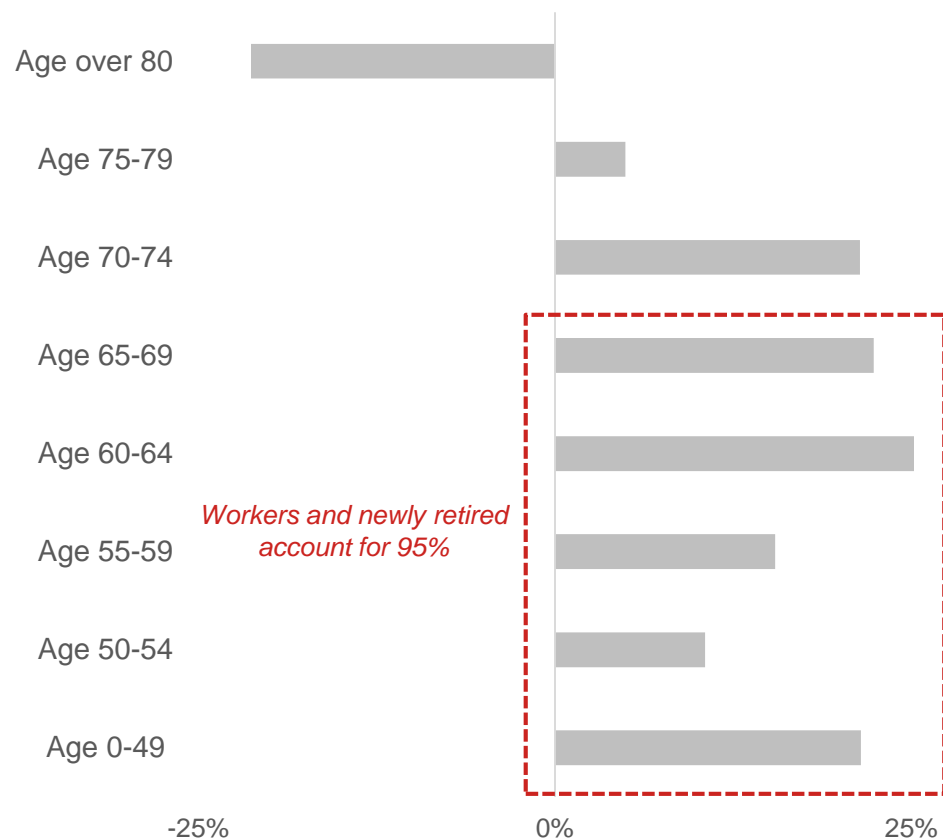
Level fee trial

- Started trial from mid Apr 2021 at some branches for individual and corporate clients who meet certain criteria
- ✓ Trial underway at 13 branches as of end of Oct
- ✓ Positive feedback from sales partners and clients

- Average age of active clients has dropped thanks to efforts in contact centers and segment-based approach to clients
- Momentum in restricted stock accounts, corporate DC plans and other services for company employees

Workers and newly retired driving investment trust net inflows

FY2020/21 H1 individual investor net inflows into investment trusts by age group¹

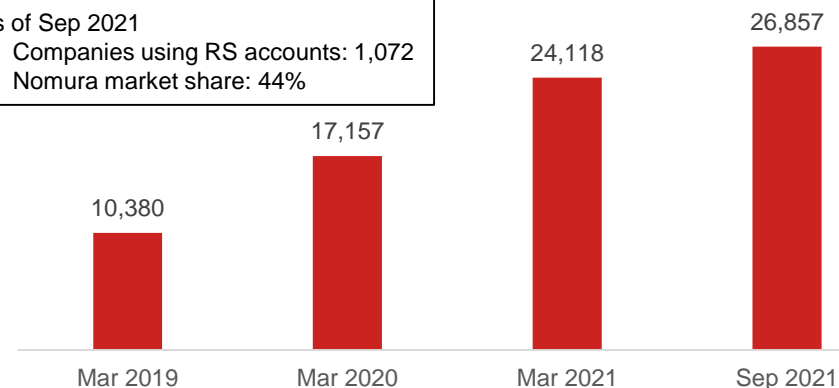


Broader access to executives of listed companies via restricted stock accounts

Number of restricted stock (RS) accounts (accumulated)

As of Sep 2021

- Companies using RS accounts: 1,072
- Nomura market share: 44%



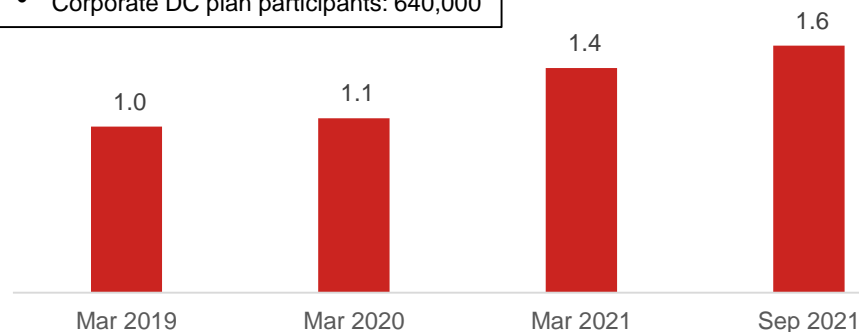
Helping working generation build assets

AuM in corporate DC plan funds distributed by Nomura

(trillions of yen)

As of Sep 2021

- Corporate DC plan participants: 640,000



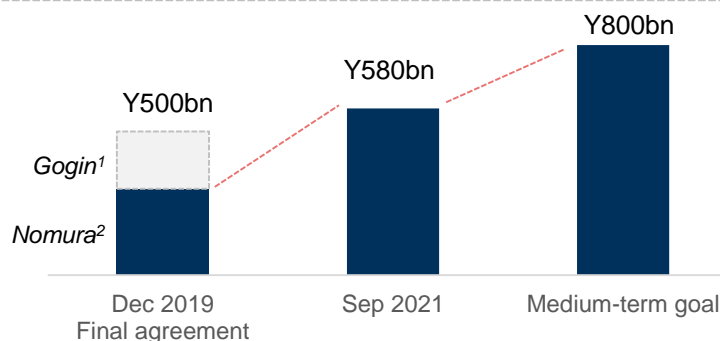
Collaborating with partners to expand our client franchise

- Alliances with regional banks exceeding expectations
- LINE Securities reached 1m accounts in record time; Nomura Group now provides services directly and indirectly to 9m accounts

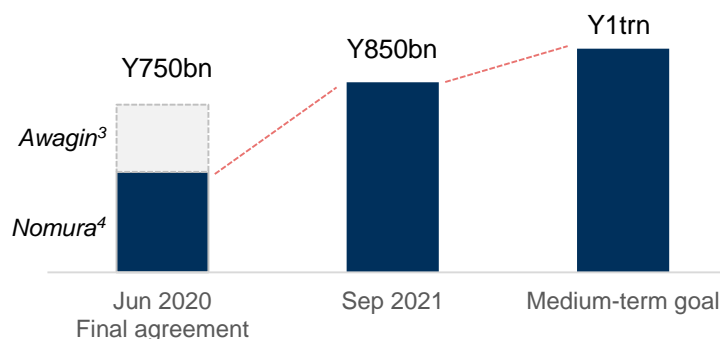
Regional bank alliances: Inflows driving steady growth of client assets

Client assets

GOGIN & NOMURA
Alliance
From Sep 23, 2020



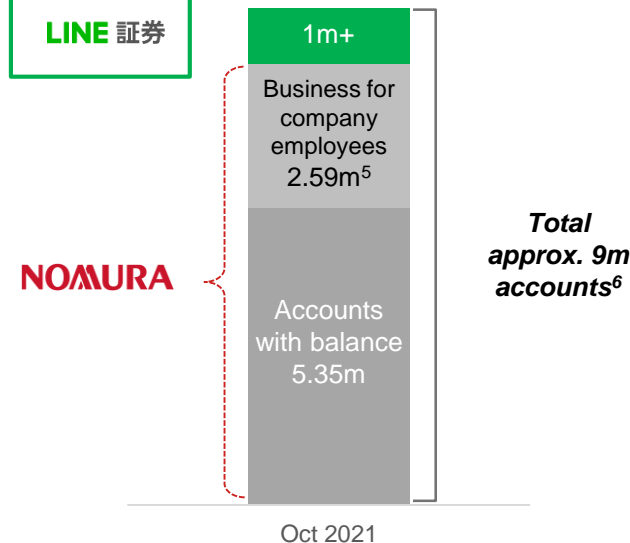
AWAGIN x NOMURA
alliance
From Apr 26, 2021



- Alliances have helped create sales organization to deliver high quality financial services, contribute to new inflows and achieve a substantial net inflows of cash and securities
- Seeing good progress in net inflows into investment trusts and discretionary investments, new account openings and contracts for accumulation-type investments
- For company employees, we are strengthening our sales approach to companies which has lead to increase in the number of companies signing up for employee NISA accounts

Stepping up services for asset builders

- Accounts hit **1 million** in two years and 2 months after service started, marking a record time for online broker
- Started offering LINE iDeCo from May 2021, aiming to roll out accumulation-type NISA by end of March 2022
- Expand services aiming to reach **2 million accounts** by end of March 2024



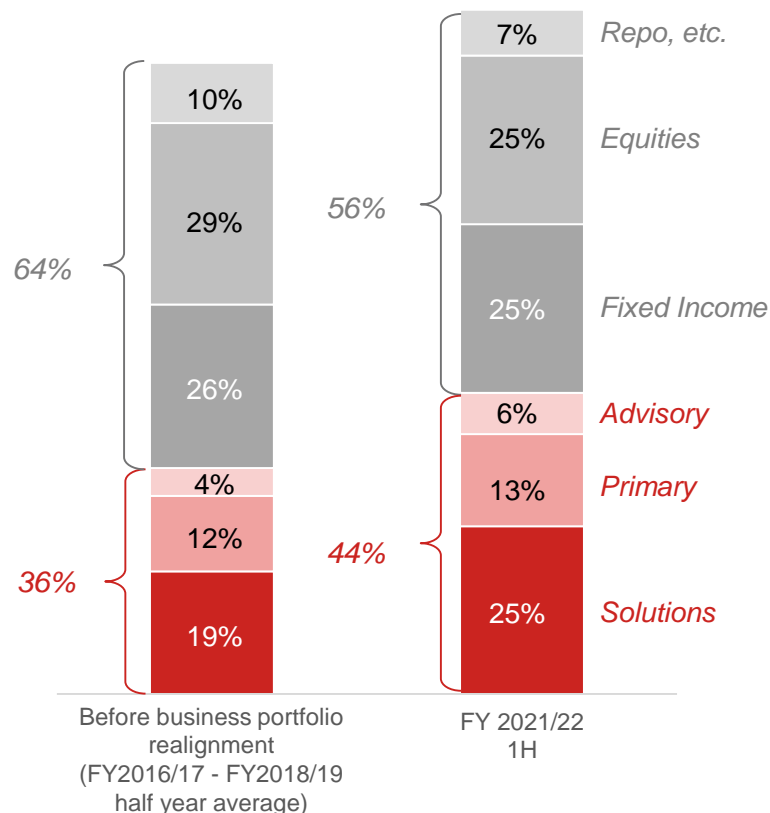
¹ Gogin Securities client accounts and San-In Godo Bank securities accounts.
² Nomura Securities Matsue and Yonago branches.

³ Awa Bank securities accounts.
⁴ Nomura Securities Tokushima branch.

⁵ Defined contribution pension plan participants (corporate DC and iDeCo) including ESOP members.
⁶ There is some overlap across accounts with balance, business for company employees, and LINE Securities accounts.

3 Diversifying Wholesale revenues

Breakdown of Wholesale net revenue¹



Secondary trading

- Robust platform in core products to monetize market opportunities
- Maintain high market share in focus areas

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Capital-light origination business²

- Grow global business centered on Americas
- Greentech Capital acquisition and alliance with Wolfe Research have led to growth in global advisory business and Americas equities-related business

P14~15

Solutions business³ resilient to changes in market environment

- Continue to provide solutions to meet diverse financing needs
 - Building up experience in structured finance including infrastructure finance

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¹ Excluding one-off losses such as unrealized loss related to a margin loan in FY2017/18 and loss from transactions with a US client in FY2021/22.

² M&A advisory, ECM, DCM, ALF.

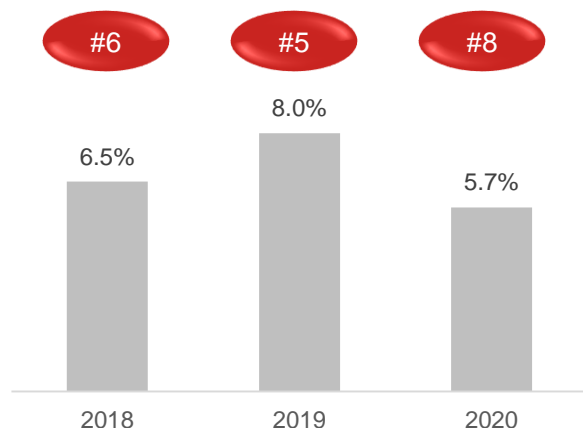
³ Client Financing and Solutions.

3

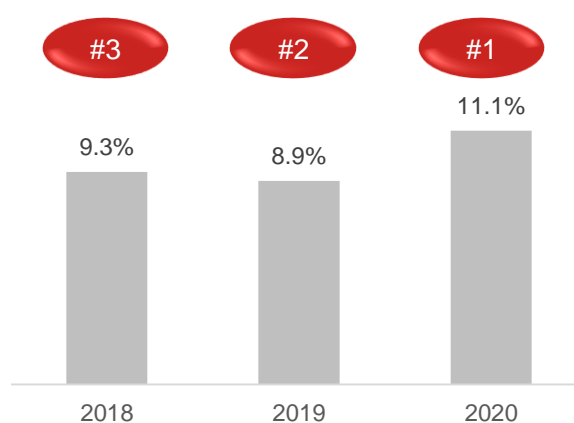
Maintain high market share in core product areas

- Building out global platform to tap into market opportunities in core products

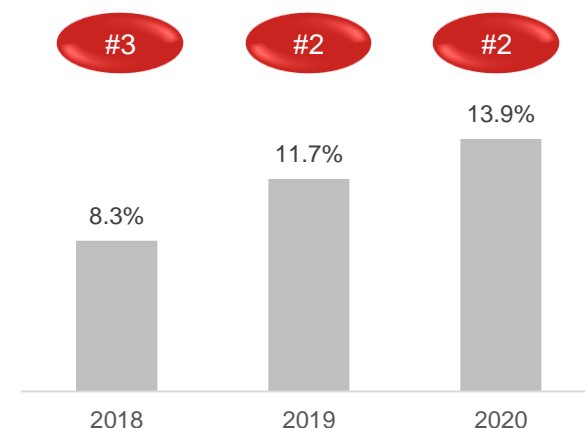
USTs trading volume market share¹



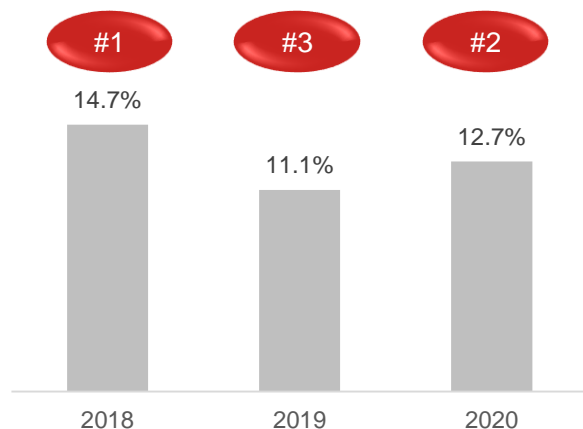
US Rates Agencies underwriting share²



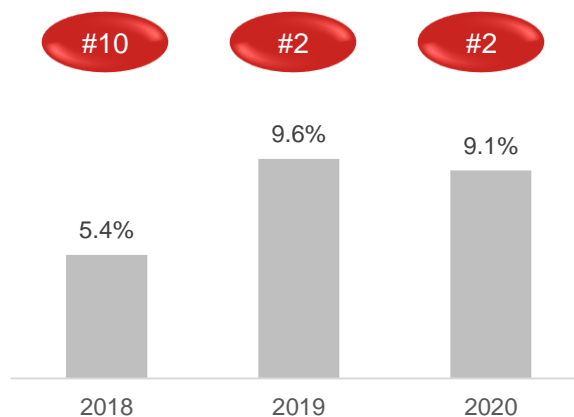
US RMBS new issuance securitization share³



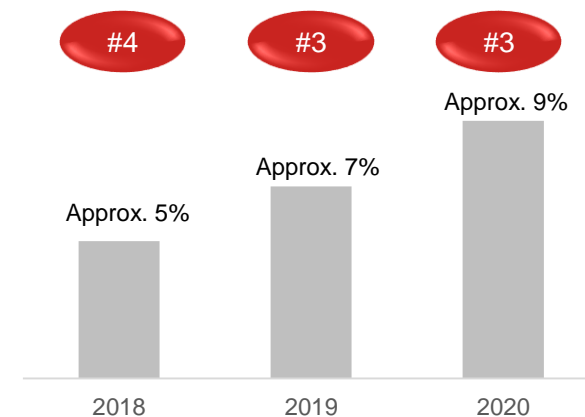
US EQ listed option revenue share⁴



EGB trading volume share⁵



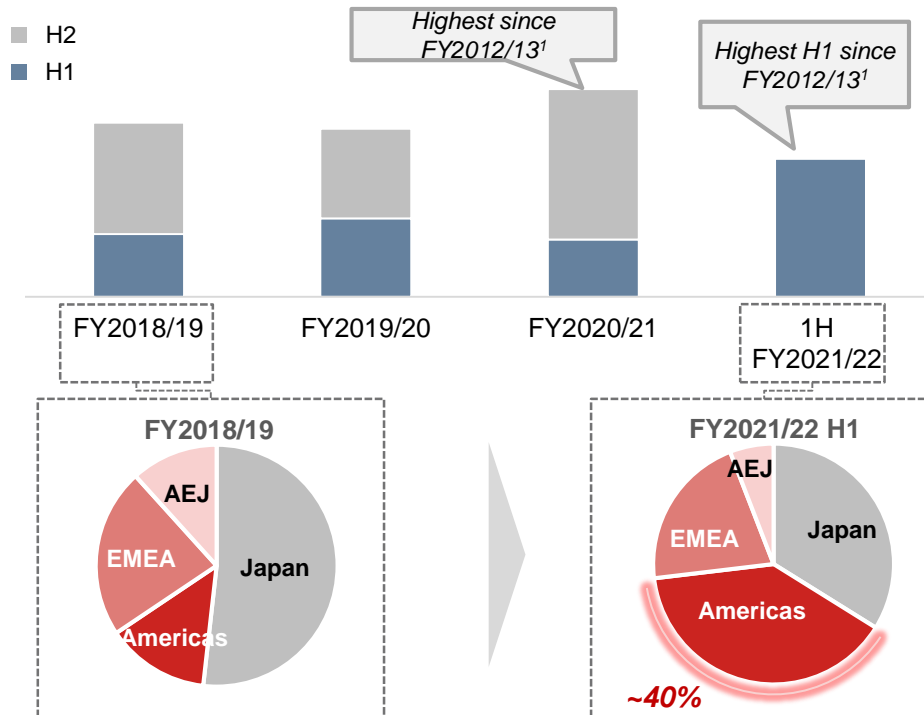
AEJ Credit revenue share⁶



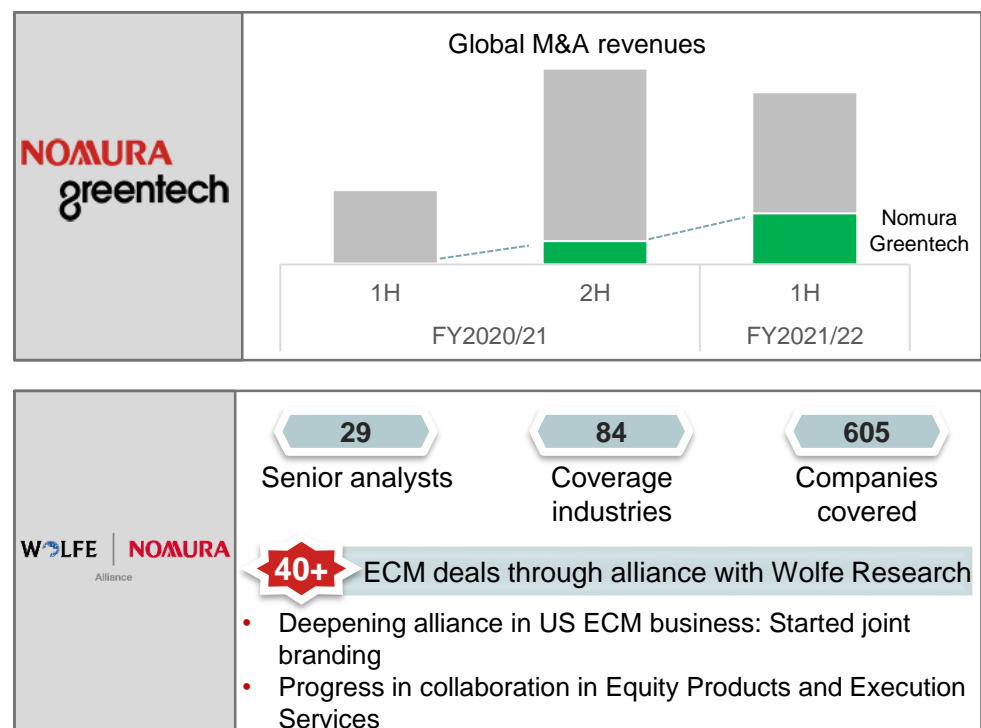
1. Source: Coalition Greenwich Voice of Client US Fixed Income Study 2. Source: Bloomberg 3. Source: Bloomberg, deal count share 4. Source: Third party research 5. Source: Bloomberg, duration weighted trading volume share 6. Source: Coalition Greenwich Competitor Analytics 2018, 2019 and 2020. Ranks are based upon the following peers (BofA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, UBS). Market share results are based on Coalition Greenwich industry revenue pools, according to Nomura's product taxonomy and Nomura's internal estimates

Diversifying Wholesale revenues: Global business expansion driven out of Americas

M&A advisory: Revenue growth from international business (esp. Americas)



Acquisition and strategic alliances positively impact on global business centered on Americas



Strengthen global business

- Founder of Greentech Capital, Jeffrey McDermott, was appointed as Global Co-Head of Investment Banking based in New York
 - In addition to US business expansion, he will also be responsible for leading the expansion and growth of our global Investment Banking platform

- Leverage Asia-centric global client franchise and focus on megatrends of sustainability and digitalization while establishing position in Americas

Nomura's strengths in M&A business

Asia-centric global client franchise

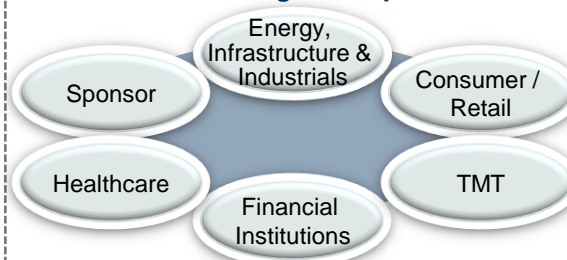
Japan-related M&A league tables¹

#2

Japan=Asia Cross border M&A league tables¹

#1

Selective sector coverage in Americas, world's largest fee pool



Capacity to provide financing such as syndication

Comprehensive solutions including FX and interest rate hedging



Growth strategy

- Focus on themes expected to drive demand across sectors we focus on and build up expertise in these areas

Sustainability

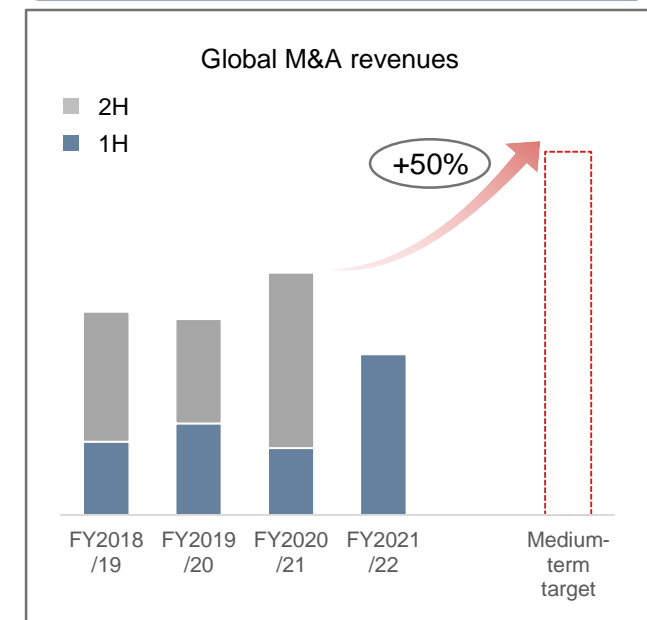
Fintech/digital

NOMURA
greentech

- Define target client segment
 - Approach top class clients in focus areas

- Selectively strengthen team over coming years

Establish unique position in US market to drive Global M&A revenues growth



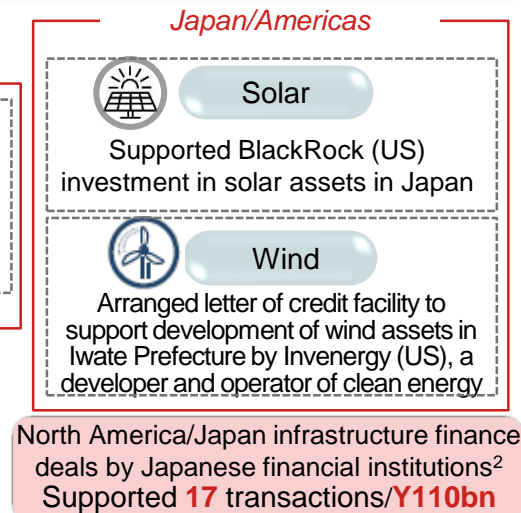
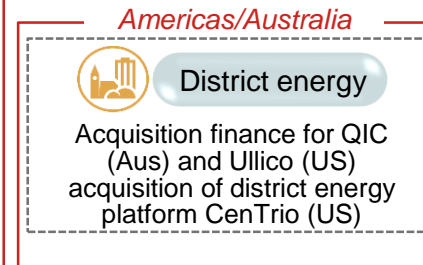
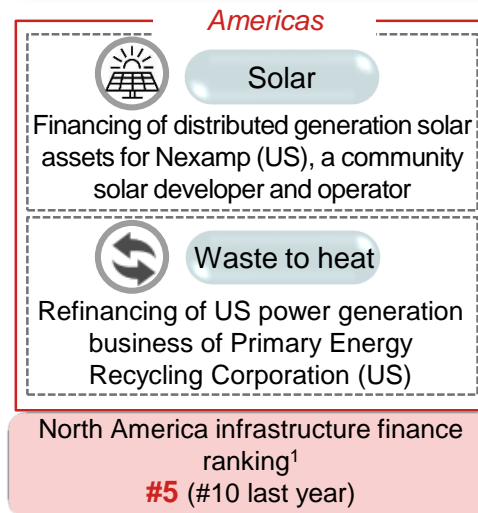
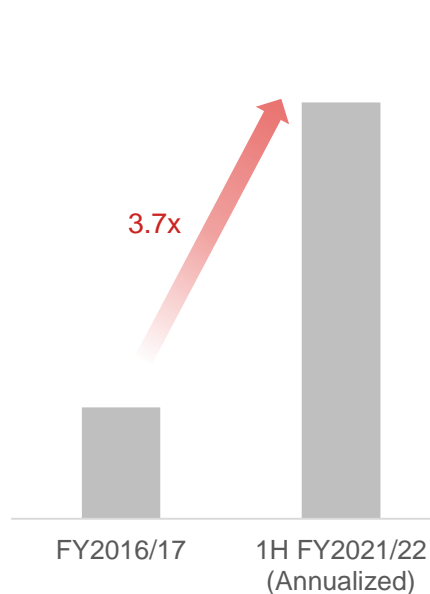
Business expansion driven out of M&A advisory
(fundraising, FX/rates hedging solutions)

Diversifying Wholesale revenues: Solutions to meet diverse financing needs

- Americas Structure Finance revenue growth: Financing business for diverse demand funding and investment management including infrastructure financing in Asia and Americas is seeing continued growth

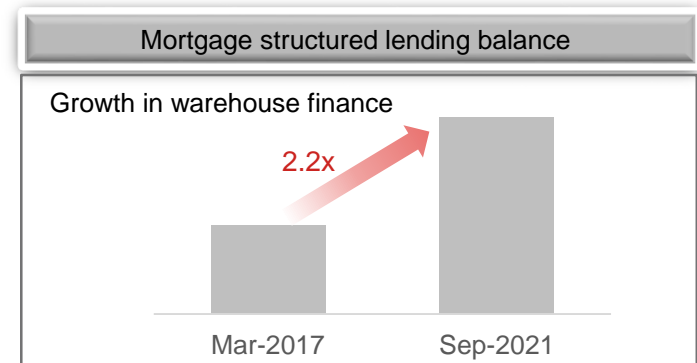
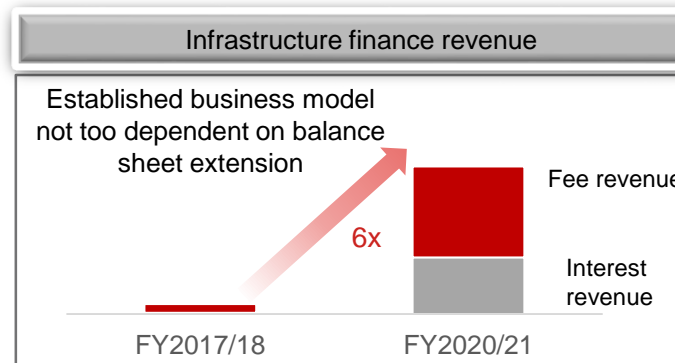
Americas Structured Finance revenues

Supported multiple infrastructure finance transactions



Key points of business

- ✓ Securitize after financing and sell majority to institutional investors, allowing us to grow revenues while maintaining capital efficiency
- ✓ Positions held by us dispersed across over 150 counterparties (Sep 2021)



1. Source: IJ Global
2. 2018 – Nov 2021 (accumulated)

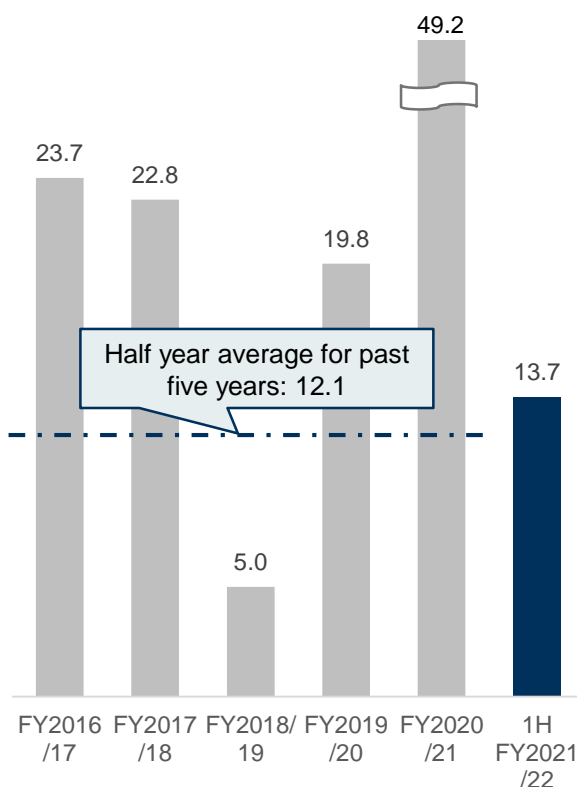
Business platform to tap into growth in Asia

- Competitive strengths in institutional investor/corporate and asset management businesses backed by growth in high-net-worth business driving consistent contribution to firmwide earnings

AEJ making consistent contribution to firmwide earnings

(billions of yen)

AEJ income before income taxes¹



Growth potential in AEJ

Aging of society²
Average 11% (2020) → Average 21% (2040 forecast)

Growth in managing pension plans (institutional investors)

Strong growth of unicorns³
256 (2021) → 640 (2025 forecast)

Growth of high-net-worth individuals

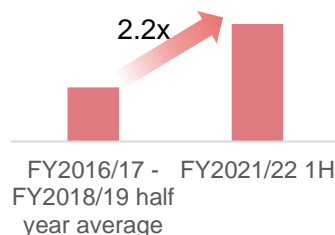
Growing middle class⁴
90m (2010) → 200m (2020)

Growth in investor base

Institutional investor/corporate business

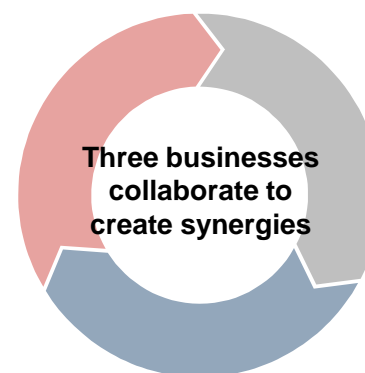
- Provide liquidity to financial markets
- Financial advisory and market risk hedging for corporates

Credit revenues



Underwriting rankings

2 India IPO market share⁵ #2



High-net-worth business

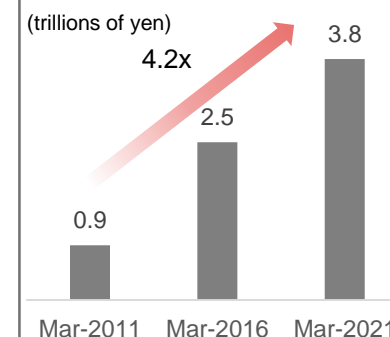
**Nomura Orient International
International Wealth Management**

See P18

Asset management business

- In addition to areas of strength in high yield and Global Dynamic Bond Fund, roll out multi assets in AEJ

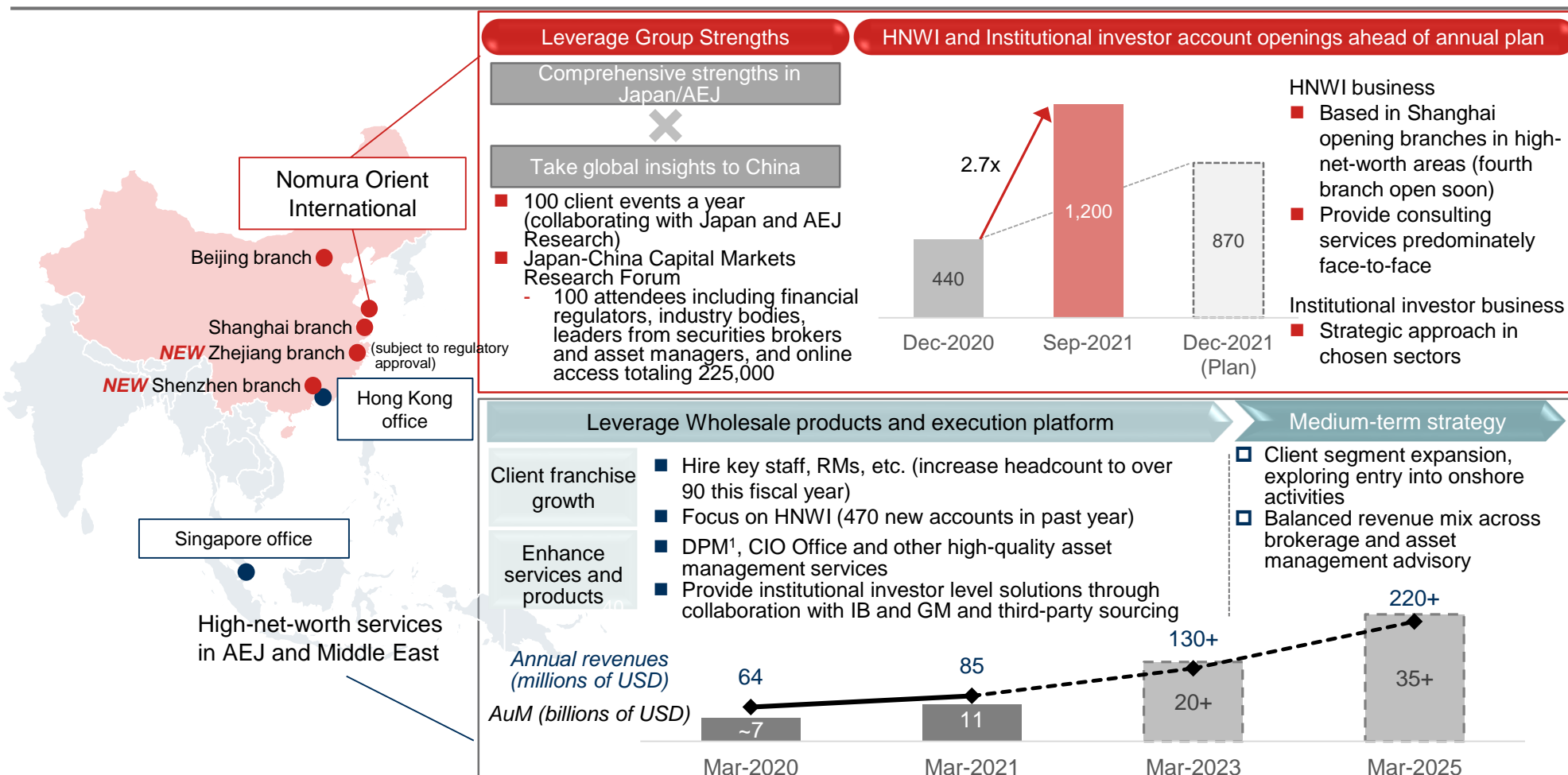
Asia AuM



1. Shows Asia and Oceania taken from geographic information based on U.S. GAAP. In geographic information based on U.S. GAAP revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.
2. Average of percentage of population over 65 for six countries (India, China, Korea, Malaysia, Singapore, Indonesia). Source: Nomura, based on United Nations World Population Prospects 3. Source: Nomura, based on CB insights and official data.
4. Source: Nomura, based on research by Asian Development Bank; Population with daily household income/expenditure of US\$10 – US\$100.
5. Bloomberg

Growing our high-net-worth businesses in AEJ

AEJ high-net-worth businesses



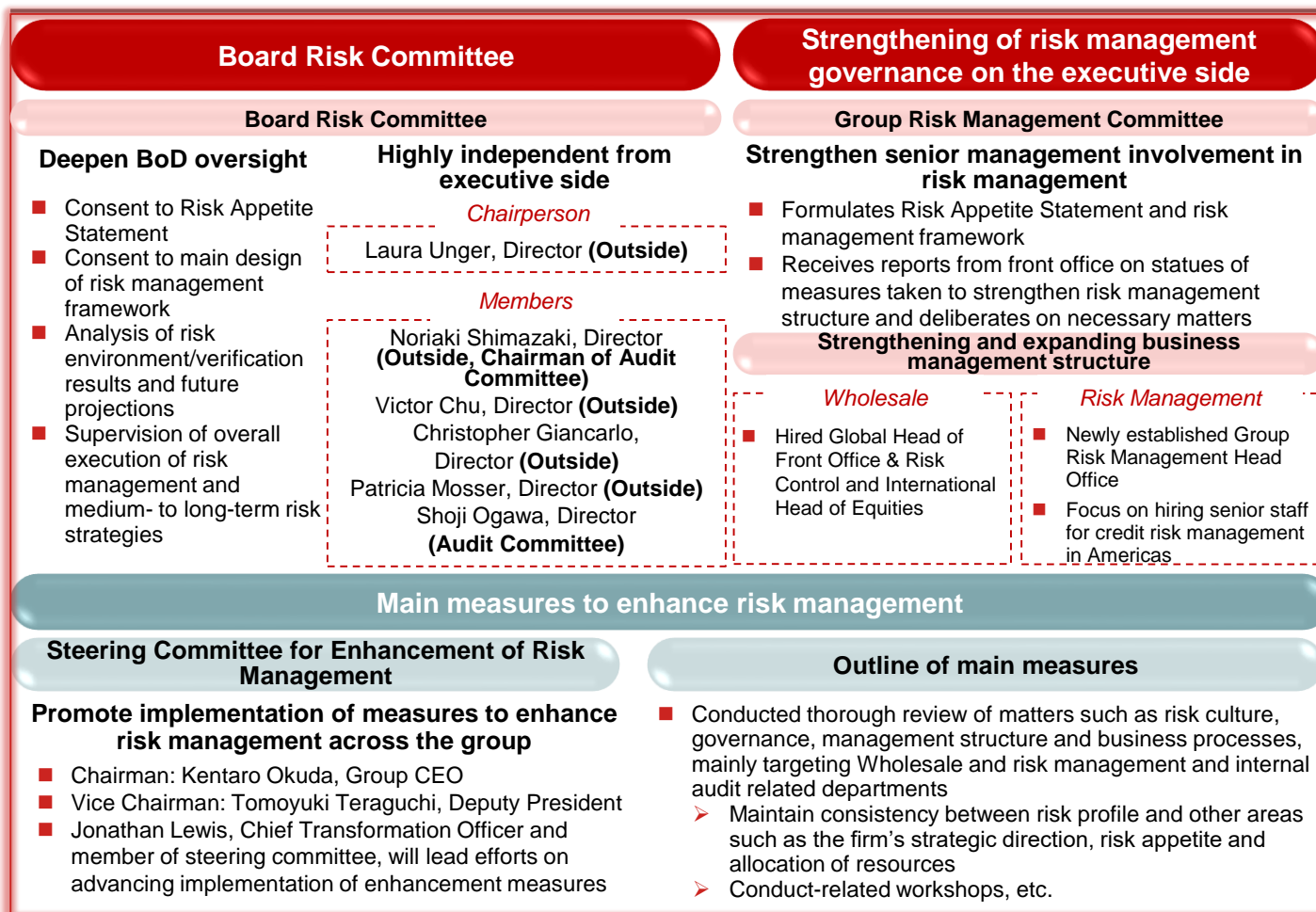
Further enhancing risk management after US incident

- Completed all actions (Phase 1 – 4) taken following loss arising from transactions with a US client
- Aiming to further enhance global risk management as outlined below

Actions taken

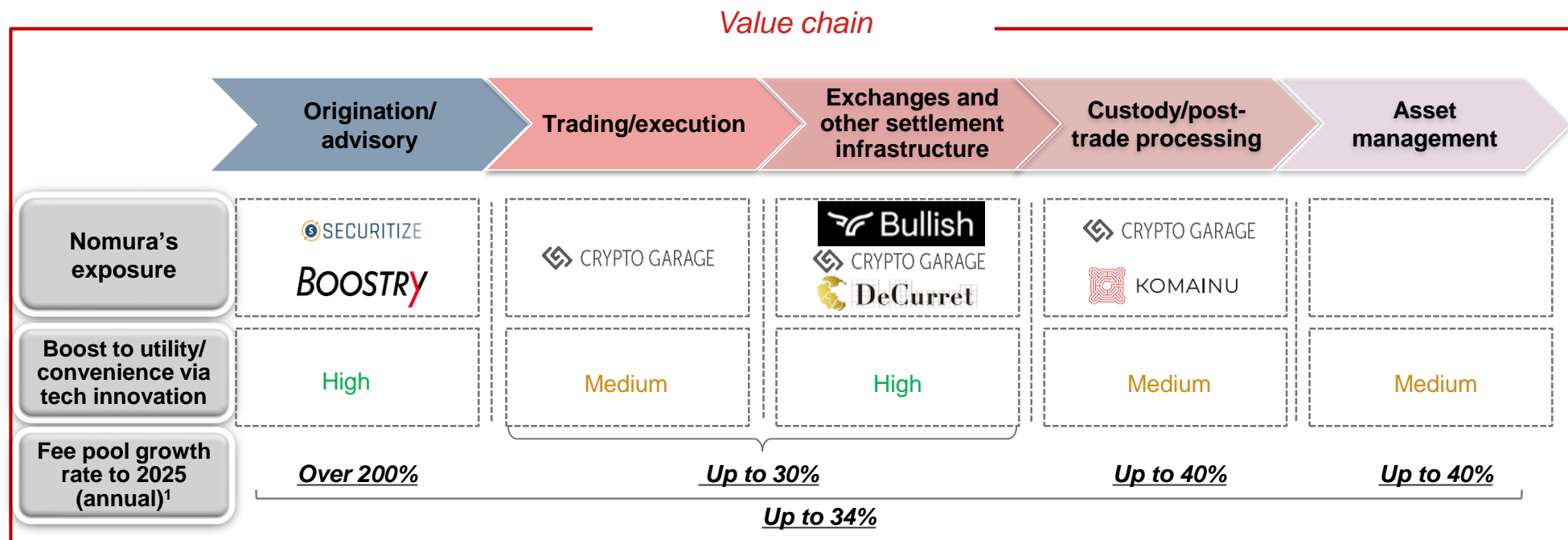
Phase 1: Initial response
✓ Complete
Phase 2: Review of PB business risk management framework
✓ Complete
<ul style="list-style-type: none"> ■ Enhanced monitoring of concentrated positions, revised counterparty margin ratios, enhanced management of margin ratios for individual transactions
Phase 3: Comprehensive review of Wholesale risk management framework
✓ Complete
<ul style="list-style-type: none"> ■ Outlined measures to enhance risk management based on results of review ■ Created governance structure to implement measures
Phase 4: Strengthen global risk governance
✓ Complete
<ul style="list-style-type: none"> ■ Strengthen authority of risk management committees ■ Established Board Risk Committee to provide oversight ■ Group Integrated Risk Management Committee reorganized into Group Risk Management Committee

Overview of measure to further enhance global risk management



4 Approach to digital asset business

- Pursue investments and alliances to deliver new added value via products and services across the digital asset value chain from origination to custody services



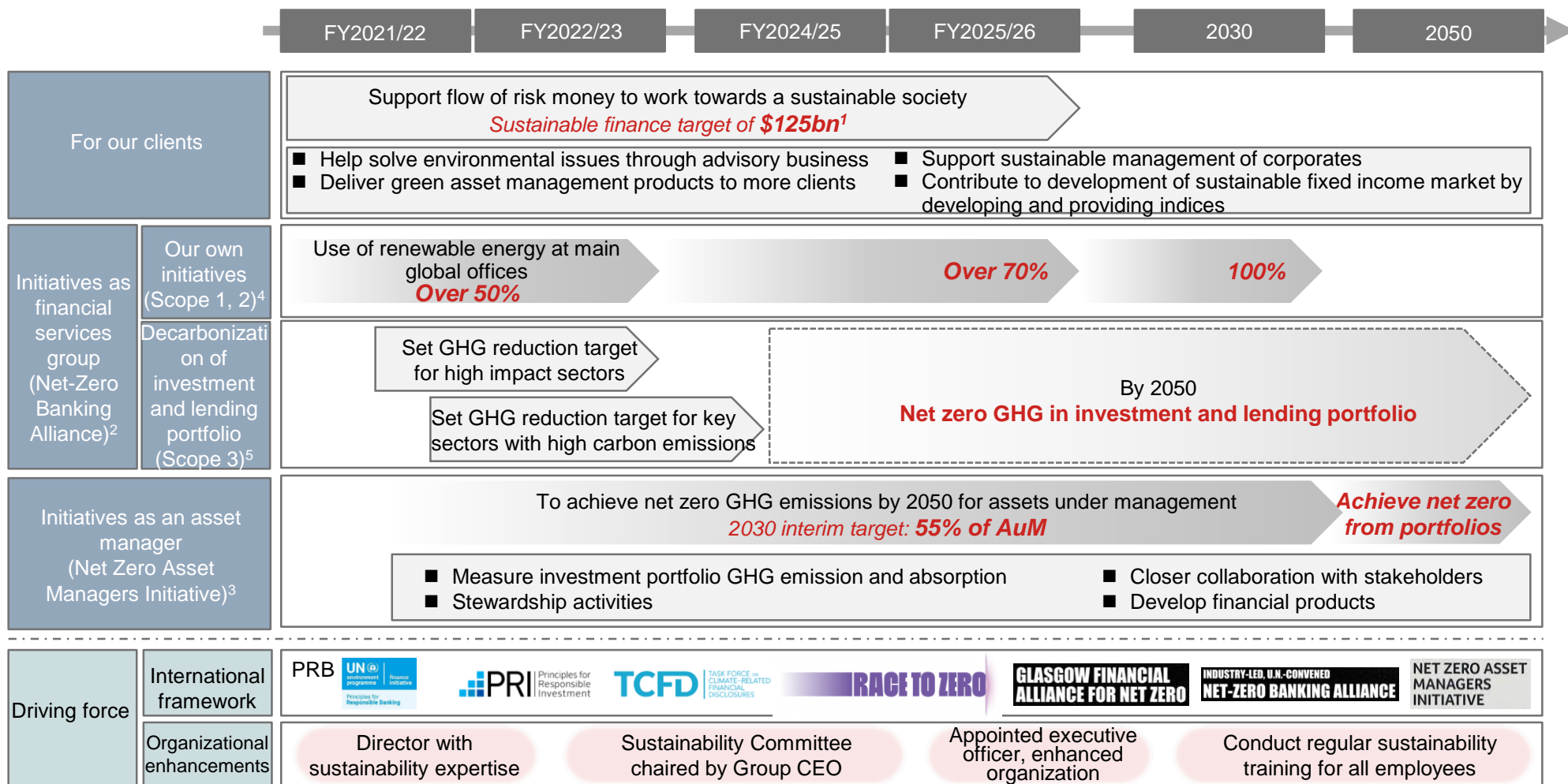
Asset class, content (including areas currently under consideration)

- Security tokens (real estate security tokens, etc.)
- Cryptocurrencies
- Stable coins, CBDC, etc.

- ✓ We will establish an organization to cover diverse needs of clients while aligning with the regulatory environment and our own risk appetite
- ✓ Create new revenue opportunities

5 Drive Sustainability.: Roadmap to 2050

- What we can do for our clients as an investment banking group and what we can do as a firm to help realize a sustainable global environment



1. FY2021/22 - FY2025/26 five year accumulated total.
2. An initiative by banks to commit to carbon neutrality in their investment and lending portfolios by 2050 and is one of the four initiatives for GHG net zero that participated in Glasgow Financial Alliance for Net Zero (GFANZ). Excludes Nomura Asset Management.
3. An initiative by global asset managers to proactively support investment into companies aiming for GHG net zero by 2050 and one of the four GFANZ initiatives
4. The Greenhouse Gas Protocol Scope 1, 2
5. The Greenhouse Gas Protocol Scope 3.

FY2022/23 KPI and KGI targets

Results to FY2021/22 1H vs. FY2022/23 targets

			FY2020/2021 full year or Mar 2021	FY2021/2022 1H or Sep 2021	FY2022/23 Target
KPI	Retail	Recurring revenue assets	Y18.2trn	Y19.5trn ✓	Y21trn
		Consulting-related revenue	Y13.4bn	Y8.3bn	Y27.8bn
		Number of active clients	1.019m	0.704m	1.47m
		Net inflows of cash and securities	Y887.7bn	Y324.2bn	Y2.4trn/year
	Investment Management	Assets under management	Y64.7trn	Y67.8trn ✓	Y70trn
	Wholesale	Revenue/modified RWA ¹	6.4%	5.9%	6% or more
		Fee and commission revenue	US\$1.26bn	US\$0.65bn ✓	US\$1.3bn or more
		Expenses/revenue	91%	101%	80% or less
KGI	Retail	Income before income taxes	Y92.3bn	Y36.0bn	Y110bn
	Investment Management		Y91.0bn (of which business income ² Y41.9bn)	Y59.9bn ✓ (of which business income ² Y20.4bn)	Y60bn (of which business income ² Y45bn)
	Wholesale		Y64.3bn (of which US loss -Y245.7bn)	-Y3.4bn (of which US loss -Y65.4bn)	Y150bn
	Three segment		Y247.6bn	Y92.6bn	Y320bn

1. Wholesale net revenue divided by modified risk-weighted assets (daily average for the accounting period, annualized) 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. Investment Management business income does not include investment income (ACI-related gain/loss (includes gain/loss on market valuation of ACI shares, interest payments on funds used to acquire ACI shares and dividends received from ACI) and gain/loss on funds of investment companies under Investment Management such as Nomura Capital Partners and investment securities under Investment Management).

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