Investor Day

Kentaro Okuda  
Group CEO  
Nomura Holdings, Inc.

May 17, 2022
In May 2020, we announced our management vision for FY2024/25, requiring us to move to the next stage and work across the Group with our key strategic focus of expanding and strengthening our businesses in private markets.

FY2024/25 Management Vision
Achieve sustainable growth by helping resolve social issues

Key initiatives of past two years
- Shift towards asset consulting
- Enhance Investment Management business
- Diversify revenues in Wholesale
- Leverage content and digital technologies
- Drive Sustainability.
(Two-year review)
Shift towards asset consulting

Ranking in customer satisfaction survey¹ (J.D. Power Japan)

Recurring revenue asset growth driven by net inflows into investment trusts and discretionary investments as well as market factors

Recurring revenue² growth delivering more stable revenues

1. Vertical axis represents difference from industry average, not exact score for each company.
2. Figures for recurring revenue up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022.
(Two year review)
Enhance Investment Management business

- Established Investment Management division in April 2021
- Stepped up initiatives in both public and private markets

Public markets: AuM growth driven by ongoing inflows

- AuM growth
  - Y49.3trn (Mar 2020)
  - Growth via approx. Y4trn of inflows
  - Y67.9trn (Mar 2022)

Private markets: Added products, services to traditional alternative lineup

Enhanced our in-house products

- Unlisted equities
- Private debt
- Search fund

Unlisted equities
- Nomura SPARX Investment
- N-MEZ
- Japan Search Fund Platform

Alternative AuM growth on the back of diverse investment needs

- Growth in alternative AuM¹ such as international private equity and infrastructure as well as real estate in Japan

(billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Mar-20</th>
<th>Mar-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETFs</td>
<td>372</td>
<td>566</td>
<td>839</td>
</tr>
<tr>
<td>International</td>
<td>Y1.1trn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank channel</td>
<td>Y540bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined contribution funds</td>
<td>Y250bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. March 2020 alternative AuM represents Nomura Asset Management only.
### Content Company: Enhancing our content offering

**July 2020**
- **Established Content Company**
  - Set up Chief Investment Office to introduce high value-added advisory model
  - Alliance with US equity research boutique Wolfe Research

**April 2021**
- **Enhanced CIO services for individual investors**
  - Overhauled asset allocation for discretionary investments in Retail
  - Started issuing CIO Monthly publication for Retail clients

**December 2021**
- **Established Nomura Fiduciary Research & Consulting**
  - Aim to enhance asset management advisory services for both institutional and individual investors
  - One organization providing full service from asset class allocation proposals to selecting individual funds

### Future Innovation Company: Creating new business value

**June 2020 – February 2021**
- **Development of smartphone apps**
  - Launched asset management app OneStock
  - Launched investment data app FiNTOS!

**July 2021**
- **Security token offering**
  - First offering in Japan of asset backed security token and collaboration across industries
    *Offering of real estate backed security token

**October 2021**
- **New business areas**
  - Signed agreement to invest in Crypto Garage and collaborate on digital asset custody business

**December 2021**
- **Sophisticated asset management**
  - Set up pilot fund using joint research with Preferred Networks
Revenue diversification has enhanced underlying profitability\(^1\)

Equities revenue growth driven by Americas Equity Products\(^2\)
(billions of yen)

Advisory revenue growth in international business (particularly in Americas)

2. Includes products such as Derivatives, Delta 1, convertible bonds, and Prime Services.
To diversify and stabilize revenues, we have strategically grown our three focus areas of the broader asset management business, origination and advisory businesses, and solutions and structured finance; These focus areas now account for 50% of three segment net revenue.

Revenue growth in focus areas, diversified business mix

- Broader asset management business
- Origination and advisory
- Solutions and structured finance

Percentage of three segment net revenue

- Revenues from fees increased on asset growth
- Advisory business growing as we supported multiple global deals and sustainability-related transactions
- Contributions from structuring business
- Contributions from underwriting business
- Providing more solutions to meet diverse funding needs

Three segment net revenue
- FY2019/20: 533.9
- 1H 2020: 712.6
- 2H 2020: 510.7
- FY2021/22: 573.4
- 1H 2021: 606

Three segment income before income taxes
- FY2019/20: 80.5
- 1H 2020: 225.5
- 2H 2020: 22.2
- FY2021/22: 92.6
- 1H 2021: 113

1. Wholesale Client Financing & Solutions.
2. Retail consulting-related revenue and Wholesale Advisory, ECM, DCM, and ALF.
3. Retail recurring revenue (Figures for recurring revenue up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022), Investment Management business revenue (FY2019/20 excludes former Asset Management division American Century Investments related gain/loss), and International Wealth Management in Wholesale.
Changes to macro environment coupled with important market shifts

Inflation returns after 40 years (Japan and US inflation rate)

Shrinking gap between long and short term rates shows risk of contraction under inflation

End of low interest rates (10-year government bond yields)

Recent adjustment to P/E ratios

2. Source: Quick
The road to FY2024/25
FY2024/25 management vision

Achieve sustainable growth by helping resolve social issues

Numerical targets

<table>
<thead>
<tr>
<th>8% - 10%</th>
<th>11% or more</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>CET1 ratio</td>
</tr>
</tbody>
</table>

Strategic themes

1. Expand and enhance private markets businesses
2. Contribute to sustainable society through our core business
3. Digitalization of financial services, enter new business areas
4. Selectively invest for growth; financial and capital policy
# FY2024/25 KPI and KGI targets

## Divisional KGs and KPIs to achieve ROE target (8% - 10%)

<table>
<thead>
<tr>
<th>KPI</th>
<th>Retail</th>
<th>Investment Management</th>
<th>Wholesale</th>
<th>Retail</th>
<th>Investment Management</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>KGI</td>
<td>Income before income taxes</td>
<td>Asset under management</td>
<td>Revenue/modified RWA(^1)</td>
<td>Fee and commission revenue</td>
<td>Expenses/revenue</td>
<td>Income before income taxes</td>
</tr>
<tr>
<td>FY2021/22 full year or March 2022</td>
<td>Recurring revenue assets</td>
<td>Net inflows of recurring revenue assets</td>
<td>Flow business clients</td>
<td>Services for salaried employees</td>
<td>Net inflows</td>
<td>Revenue/modified RWA(^1)</td>
</tr>
<tr>
<td></td>
<td>Y19.6trn</td>
<td>Y477.2bn</td>
<td>1.51m</td>
<td>3.36m</td>
<td>Y67.9trn</td>
<td>Y2.0trn</td>
</tr>
<tr>
<td></td>
<td>Y25.8trn</td>
<td>Y1.4trn</td>
<td>1.6m</td>
<td>3.66m</td>
<td>Y79.1trn</td>
<td>Y2.9trn</td>
</tr>
<tr>
<td>FY2024/25 target (announced in May 2022)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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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 I capital calculated and presented under Basel III divided by our internal minimum capital ratio target.
Expand and enhance private markets businesses
Revenue growth plan for FY2024/25

Three segment net revenue
(billions of yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2021/22</th>
<th>FY2024/25 (estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broader asset management business</td>
<td>570</td>
<td>630</td>
</tr>
<tr>
<td>Focus areas to allocate management resources</td>
<td>1,179.0</td>
<td>1,400~1,500</td>
</tr>
<tr>
<td>1. Broader asset management business</td>
<td>100</td>
<td>60</td>
</tr>
<tr>
<td>2. Origination and advisory</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>3. Solutions and structured finance</td>
<td>630</td>
<td>630</td>
</tr>
<tr>
<td>Brokerage, secondary trading, others</td>
<td>240</td>
<td>240</td>
</tr>
<tr>
<td>Diversify revenue sources to enhance stability, capture revenue opportunities</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>Risk light business and business less affected by market volatility</td>
<td>360</td>
<td>360</td>
</tr>
<tr>
<td>Flow businesses</td>
<td>260</td>
<td>360</td>
</tr>
<tr>
<td>Expand revenues by growing fee based assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail recurring revenue assets</td>
<td>Y19.6trn</td>
<td>Y25.8trm</td>
</tr>
<tr>
<td>Investment Management AuM</td>
<td>Y67.9trn</td>
<td>Y79.1trn</td>
</tr>
<tr>
<td>Wholesale IWM AuM</td>
<td>$13.5bn</td>
<td>$28-35bn</td>
</tr>
</tbody>
</table>

- Expect some improvement when market environment improves
- Enhance productivity through digital tools and call centers and increase clients in Retail flow business
- In Wholesale, improve consistency of Global Markets revenues by steadily growing revenue platform in Equities
- Strengthen global advisory business through selective investment
- Provide solutions for diverse funding needs

Expect some improvement when market environment improves
Enhance productivity through digital tools and call centers and increase clients in Retail flow business
In Wholesale, improve consistency of Global Markets revenues by steadily growing revenue platform in Equities
Expand and enhance private markets businesses
Deepen relations with existing clients and further expand client base

- Accelerate shift to asset consulting, provide private services tailor to the needs of each client
- Increase number of clients we deliver financial services to by leveraging digital tools and collaborating with partners

Accessible accounts

<table>
<thead>
<tr>
<th>March 2022</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Over 9m accounts</strong></td>
<td><strong>Over 10m accounts</strong></td>
</tr>
<tr>
<td>Accounts with balance 5.35m</td>
<td></td>
</tr>
<tr>
<td>Flow business clients</td>
<td></td>
</tr>
<tr>
<td>Salaried employees</td>
<td></td>
</tr>
<tr>
<td><strong>Flow business clients</strong></td>
<td><strong>Salaried employees</strong></td>
</tr>
<tr>
<td>Accounts with balance 5.35m</td>
<td></td>
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<tr>
<td>Flow business clients</td>
<td></td>
</tr>
<tr>
<td>Salaried employees</td>
<td></td>
</tr>
<tr>
<td><strong>Flow business clients</strong></td>
<td><strong>Salaried employees</strong></td>
</tr>
<tr>
<td>1.2m+</td>
<td>2m4</td>
</tr>
</tbody>
</table>

Private services tailored to each client
Accelerate shift to asset consulting

- Strengthen segment approach
  - Appointed executive officers to oversee each segment and speed up strategy and planning implementation
  - Reallocate human resources
  - Enhance approach for clients’ total asset portfolio

- Diversify services
  - Multiple commission structure; Full introduction of level fees
  - Introduce portfolio management tool Nomura Navigation
  - Sophisticated products leveraging CIO services

- Retail and digital
  - Provide remote consulting through contact centers
  - Upgrade account management app, build digital only services prioritizing UI/UX

Launched project to collaborate across departments responsible for salaried employee business
Create seamless support structure from asset builders to retirement (including digital platform)

Established LINE Securities Support Department
Support planning and give further commitment as financial services provider

1. There is some overlap among accounts with balance, salaried employee services, and Line Securities accounts.
2. Could also include accounts without balance.
3. ESOP and corporate DC plan subscribers.
4. FY2022/23 target.
Expand and enhance private markets businesses
Further grow broader asset management business

In addition to traditional asset management business, expand products in alternatives

Step up build out of non-traditional asset lineup in Investment Management est. in April 2021

Value provided by Nomura Group

Use balance sheet
Principal investments, capital intensive businesses

Asset management products
Increase stable revenues, capital light businesses

Traditional assets
Real assets
Realt estate, infrastructure
Other real asset businesses
Aircraft leasing

Alternative assets
Unlisted companies
Private equity
US unlisted REITs

Private market strategy
Mezzanine finance
Private credit
Business succession fund

Real estate, infrastructure
Signed MOU in May 2022
Plan to jointly establish real estate fund management company

(under discussion)

Aircraft leasing

Real estate, infrastructure
Signed MOU in May 2022
Plan to jointly establish real estate fund management company

(under discussion)

Aircraft leasing

Unlisted companies
Nomura SPARX Investment
Investment commitment of Y25bn
Completed two investments
Plan to list in future

Private equity
Japan-China Capital Partners
Completed first investment

US unlisted REITs
Japan's first publicly offered investment trust that invests in US unlisted REITs

Private credit
N-MEZ
Invested over Y20bn

Private credit
Set up new business line in Americas
Appointed management company CEO

Business succession fund
Completed initial round of investor recruiting
Signed agreement with first searcher

Expected return (estimate)
FY2024/25: Y5bn
5 – 10 years: Y15bn
Expand and enhance private markets businesses
Grow our high net worth business in AEJ

High net worth business in AEJ

- Nomura Orient International
- Shanghai branch
- NEW Zhejiang branch
- Hong Kong office
- Beijing branch
- Singapore office
- NEW Shenzhen branch

High-net-worth services in AEJ and Middle East

Steady growth in accounts and AuM since launch:
- AuM (millions of RMB)
- No. of accounts

Further business growth:
- As part of preparations to apply for investment banking license, we hired a team with track record in China to launch ABS business
- First newly licensed foreign brokerage to issue short term corporate bonds used by Chinese brokers as operating funds
- Hired highly rated equity fund manager as CIO*

*Named best equity fund manager by Chinese fund publication three years in a row

Leverage Wholesale products and execution platform:
- Client franchise growth
  - Strong hiring progress with ~120 front office hires including 45+ RMAs
  - Focus on UHNWI
- Enhance services and products
  - DPM¹, CIO Office and other high-quality wealth management services
  - Provide institutional investor level solutions through collaboration with IB and GM and third-party sourcing

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (millions of USD)</th>
<th>No. of accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-19</td>
<td>0</td>
<td>444</td>
</tr>
<tr>
<td>Dec-20</td>
<td>3,052</td>
<td>1,404</td>
</tr>
<tr>
<td>Dec-21</td>
<td>5,789</td>
<td>1,593</td>
</tr>
<tr>
<td>Mar-22</td>
<td>6,170</td>
<td></td>
</tr>
</tbody>
</table>

Annual revenues:
- (millions of USD)
- AuM (billions of USD)

Medium-term strategy:
- Client segment expansion, exploring entry into onshore activities
- Balanced revenue mix across brokerage and asset management advisory

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual revenues</th>
<th>AuM (billions of USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-20</td>
<td>64</td>
<td>~7</td>
</tr>
<tr>
<td>Mar-21</td>
<td>85</td>
<td>11</td>
</tr>
<tr>
<td>Mar-22</td>
<td>96</td>
<td>13.5</td>
</tr>
<tr>
<td>Mar-23</td>
<td>115</td>
<td>15~18</td>
</tr>
<tr>
<td>Mar-25</td>
<td>170~220</td>
<td>28~35</td>
</tr>
</tbody>
</table>

¹DPM: Discretionary Portfolio Management
Expand and enhance private markets businesses
Grow Equities and Investment Banking to reduce revenue volatility

Wholesale net revenue

1. Excludes US client incident and non-core businesses.
2. Includes advisory, underwriting, International Wealth Management.
3. Excludes private markets.
4. Third party research institute (2020–2021)

Execute across regions based on differentiated content and Nomura Greentech expertise
- Further enhance advisory business
  - Team of 150 bankers in sustainability related areas, differentiate by content including digital
  - Boost advisory revenues by more than 50% over next three years (over $250m)
  - Explore inorganic growth opportunities

- Leverage relations with C-suite to deliver multi-product services
  - Collaborate with Global Markets to provide customized financing solutions

Respond to fundraising and investment needs amid rising rates and market uncertainty
- Support renewable energy policies through infrastructure financing
- Amid rising interest rate environment, in North America focus on diversifying revenues from cash flow asset financing such as for rental properties
- Deliver added value based on industry leading research for Securitized Products (US Non-Agency RMBS research ranking #1) and provide optimal solutions by further strengthening syndication expertise

Roll out successful Americas model to other regions and pursue synergies in execution
- Grow Equities revenues and reduce reliance on Fixed Income revenues
- Taking Americas equity derivatives success (market share #3 to Asia including Japan
  - Enhance product lineup including customized client financing, cross-border investment intermediation, inflation hedging products
- Enhance collaboration and drive synergies across Nomura Execution Services, Instinet and Derivatives under new leadership
Respond to the sustainability needs of stakeholders through our core business to realize a sustainable society

For our clients: Responding to sustainability needs

1. Source: Refinitiv

Provide ESG investment products

Y747.1bn
ESG product lineup net AuM (March 2022)

- Offer lineup based on themes of achieving sustainable society through investment and building client assets over the medium to long term

24 transactions totaling $11.8bn
(Track record of transactions involved in from Jan to Dec 2021)

- 150 bankers dedicated to sustainability-related areas
- Differentiate by content including digital

Sustainable finance

$125bn
(Cumulative target FY2021/22 – FY2025/26)

$21bn+
(FY2021/22 track record; provisional)

- Taking into account recent energy crisis, provide global support for energy transition policies in each region

Decarbonization

Sustainable society

Help resolve social issues

Raise corporate value

Sustainable growth

Investors

Corporate

ESG investment

- A

B

C

1. Source: Refinitiv

2. Source: Refinitiv

3. Source: Refinitiv
Reorganized Future Innovation Company into Digital Company to further enhance collaboration in digital space including overseas and step up initiatives in focus areas.

Clarified mission and responsibilities and created organization to achieve that swiftly.

Mission:
Provide the best services clients are looking for and contribute to the creation of an affluent society.

Vision:
Build digital financial services and use digital marketing to deliver optimal services to each client.

Increase users and activation by offering higher value via digital financial services.

Strengthen digital financial services.

Create new business in new areas.

Digital transformation strategy and talent.

Establish new digital asset company.

Enhance global collaboration and speed up digital asset initiatives.

Collaboration with platformers.
Our digital asset journey

**Digitalization of financial services, enter new business areas**

**Establishment of new digital asset company**

- Plan to provide wide range of services to international institutional investors via new digital asset company (NHI wholly owned subsidiary)
- Work in cutting-edge areas leveraging Wholesale expertise and client franchise and pursue Group-wide synergies

### Team

- Financial Innovation Office
- Future Innovation Company
- Wholesale Digital Office
- Reorganize
- Evolve
- Digital Company

### 2016 and before 2017 2018 2019 2020 2021 2022 and after

<table>
<thead>
<tr>
<th>2016 and before</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 and after</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security tokens</td>
<td>Investees</td>
<td>Support issuance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital assets</td>
<td>BOOSTRY</td>
<td>SECURITIZE (security token issuance platforms)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>LINE Xenesis (exchange, NFTs)</td>
<td>Bullish (exchange)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- New digital asset company
  - Secondary trading
  - Investor products
  - Venture capital
  - Launch pad

**Investees**

- NRI
- Kenedix
- Mitsui & Co. Digital Asset Management
- Marui Group
- Japan Exchange Group
- KOMAINU (custody)
- CRYPTO GARAGE (settlement)
Risk management enhancement

Risk management enhancement is the most important management issue to ensure the sustainable growth of Nomura Group

Working to enhance risk management based on framework announce in October last year

Conducted comprehensive review following US client incident and strengthened risk management framework through various measures aiming for stronger business platform

1. Strengthening three lines of defense
   - Implement structure for cross-divisional, cross-regional collaboration to speed up decision making and identify potential risks early
     - First line of defense
     - Hired global head to oversee risk control in the front office
     - Hired global head to oversee management of client activity and internal collaboration
     - Second line of defense
     - Appointed new Senior Managing Director in Tokyo headquarters in charge of Risk Management
     - Established Group Risk Management Head Office
     - In addition to having Chief Risk Officer in Americas, we conducted focused hiring there including senior staff to manage credit risk
     - Third line of defense
     - Plan to increase headcount in Internal Audit

2. Raising awareness of risk culture and conduct
   - Three key themes to promote risk culture
     - Challenge
       - Encourage mindset to constructively challenge and restrain
     - Escalation
       - Ensure reporting, informing, seeking advice
     - Respect
       - Tolerance and consideration for varying points of view (particularly between 1st and 2nd lines of defense)

Aim to:

- Ensure consistency in strategy, risk taking and resource allocation
- Implement robust governance framework
- Strengthen risk and control functions
- Embed risk culture

Established Board Risk Committee comprised mostly of Outside Directors
Established Group Risk Management Committee on executive side
Established Steering Committee for Enhancement of Risk Management
Strengthening and enhancing business operating structure (1.)
Detailed review of risk culture, governance, management structure, business processes, etc. (2.)

Three key themes to promote risk culture
- Escalation
- Challenge
- Respect

- Tolerance and consideration for varying points of view (particularly between 1st and 2nd lines of defense)

Embed risk culture
### Cost control

- Digital upgrade: Review and rebuild business processes using digital tools and improve productivity to ensure efficient operations
  - Drive efficiencies to lower headcount and optimally assign people to boost productivity

- Office and location strategies aimed at workstyle reforms and improved business continuity

### Investing for growth

- People strategy aimed at maintaining and raising competitiveness
  - Boost headcount in Investment Banking, digital and other growth areas, and enhancement of risk management
  - Appropriate compensation structure based on pay for performance

- Inorganic strategy to achieve growth by acquiring new functions and broadening client reach

### Three segment revenue, expenses and expenses/revenue ratio (“CIR”)

<table>
<thead>
<tr>
<th></th>
<th>FY2021/22</th>
<th>FY2024/25 (estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,179.0</td>
<td>1,400~1,500</td>
</tr>
<tr>
<td>Expenses</td>
<td>973.8</td>
<td>1,000~1,100</td>
</tr>
<tr>
<td>CIR</td>
<td>83%</td>
<td>73%</td>
</tr>
</tbody>
</table>

*Note: CIR is the ratio of expenses to revenue.*
We maintain sufficient capital to comply with the upcoming full implementation of Basel III rules; Estimated impact on CET1 ratio of between 3% and mid 4% range

1. D-SIB surcharge of 0.5%; Countercyclical buffer of 0.01%.
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