

Investor Day

Kentaro Okuda
Group CEO
Nomura Holdings, Inc.

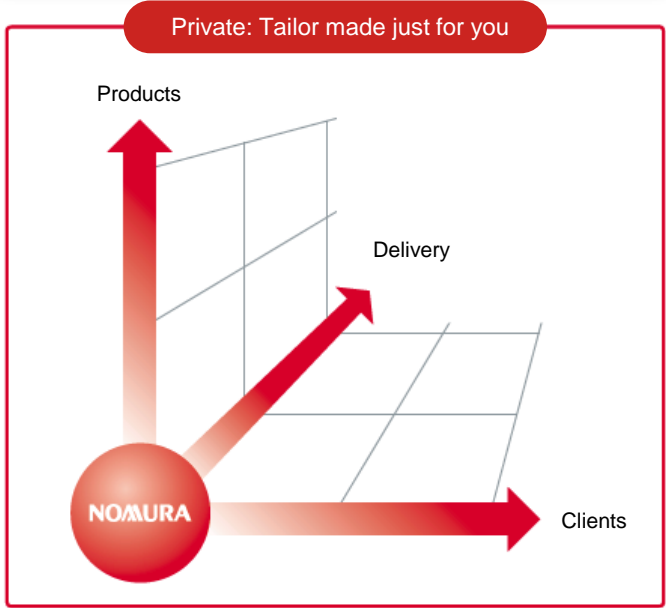
May 17, 2022

Introduction

- 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

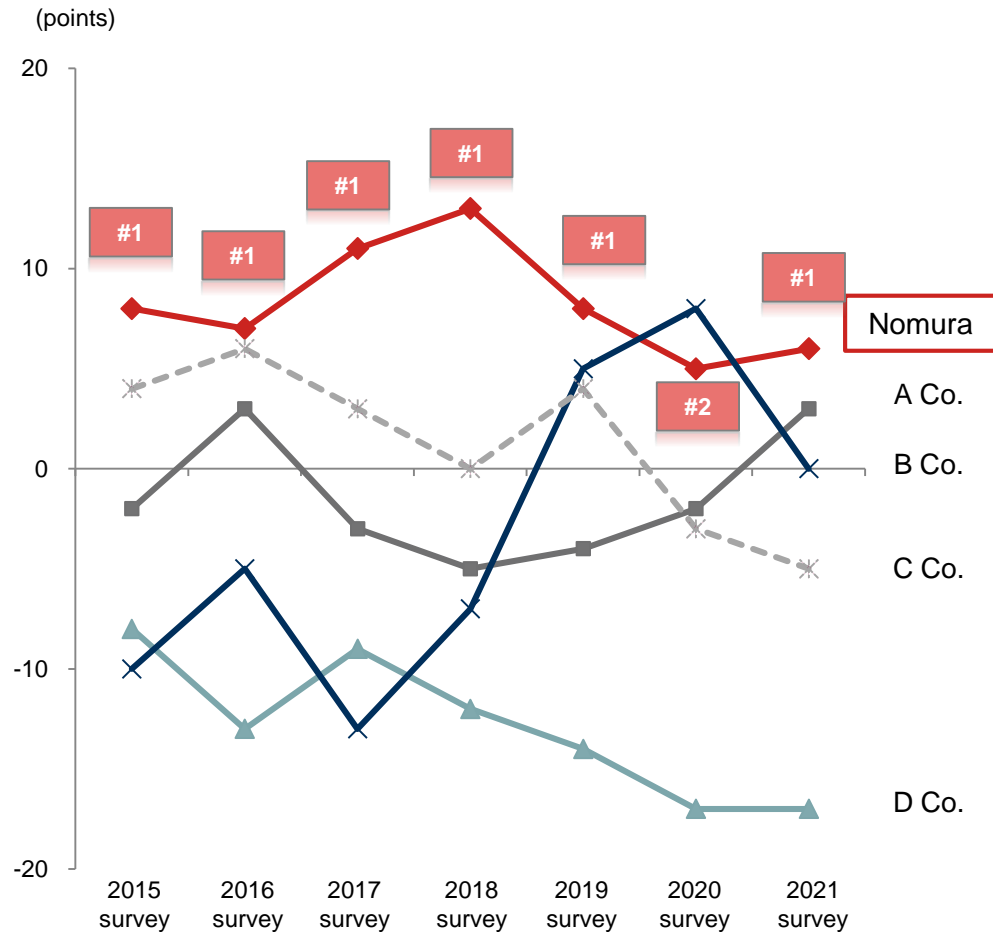
Expand and strengthen
businesses in private markets



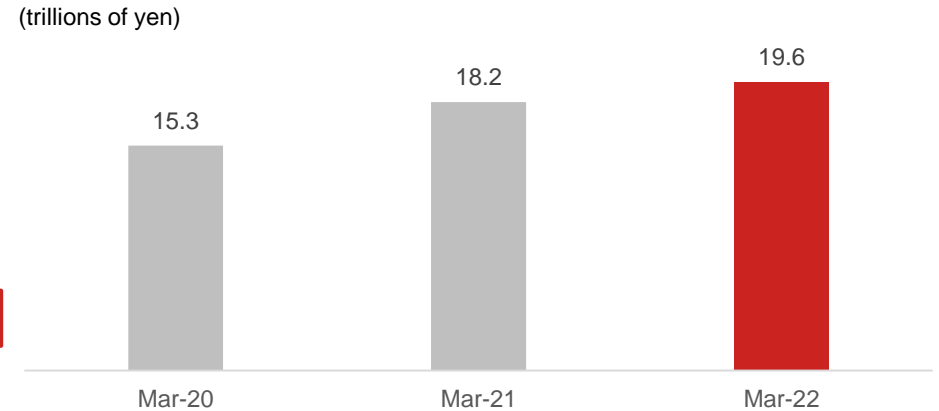
- Key initiatives of past two years
- Shift towards asset consulting
 - Enhance Investment Management business
 - Diversify revenues in Wholesale
 - Leverage content and digital technologies
 - Drive Sustainability.

(Two-year review) Shift towards asset consulting

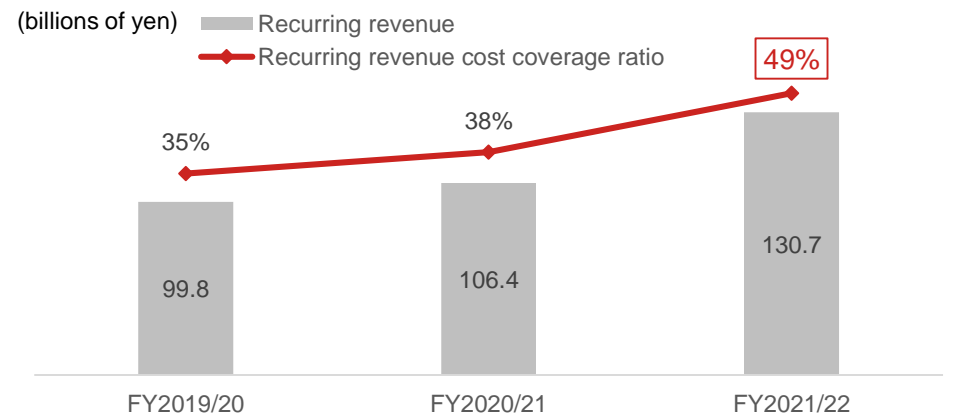
Ranking in customer satisfaction survey¹ (J.D. Power Japan)



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



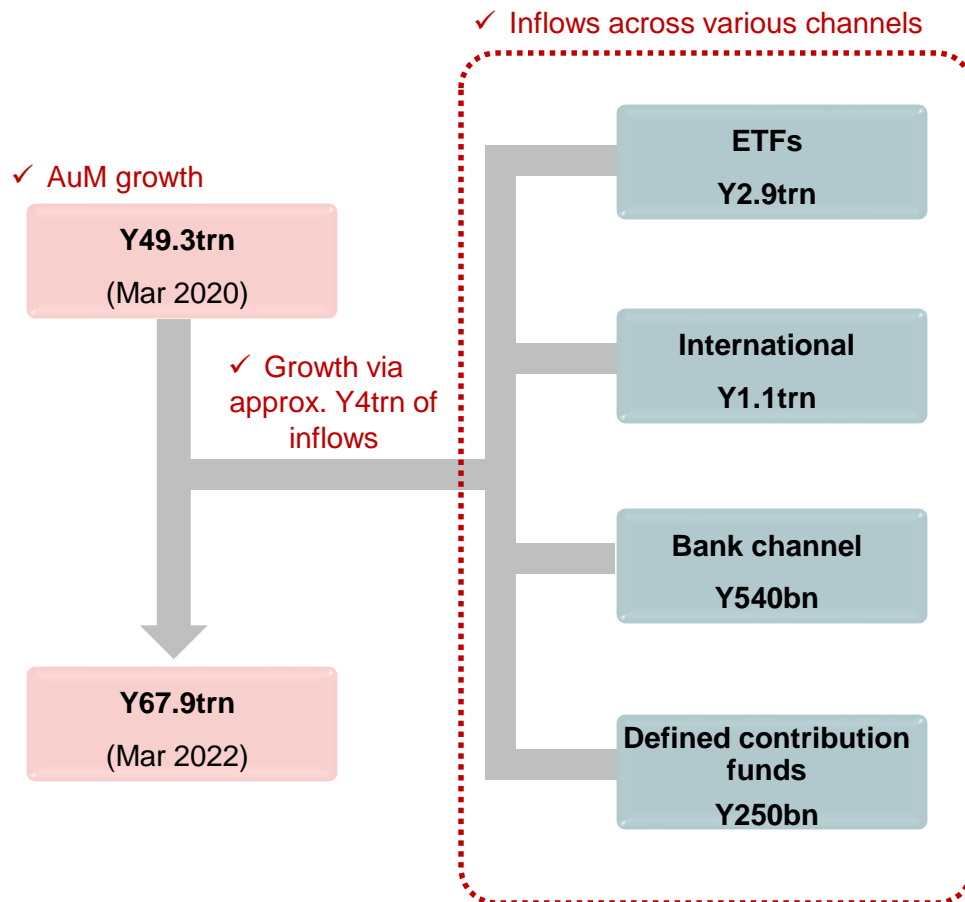
1. Vertical axis represents difference from industry average, not exact score for each company.

2. Figures for recurring revenue up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022.

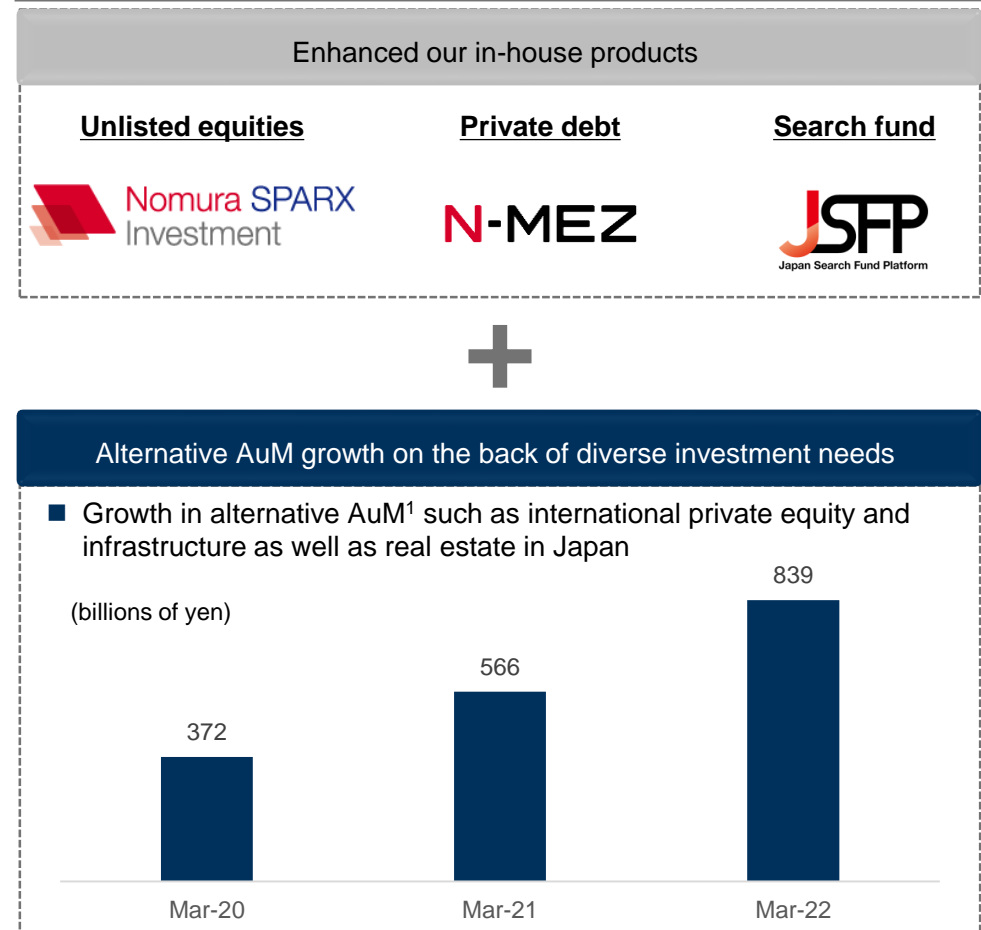
(Two year review) Enhance Investment Management business

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

Public markets: AuM growth driven by ongoing inflows



Private markets: Added products, services to traditional alternative lineup



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

(Two year review) Diversify revenues in Wholesale

Revenue diversification has enhanced underlying profitability¹

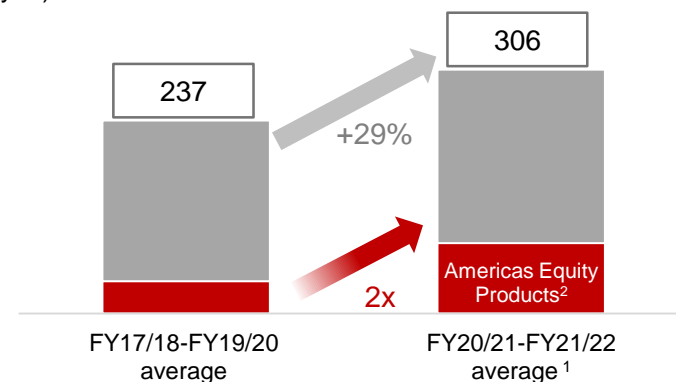


1. Excluding US client incident.

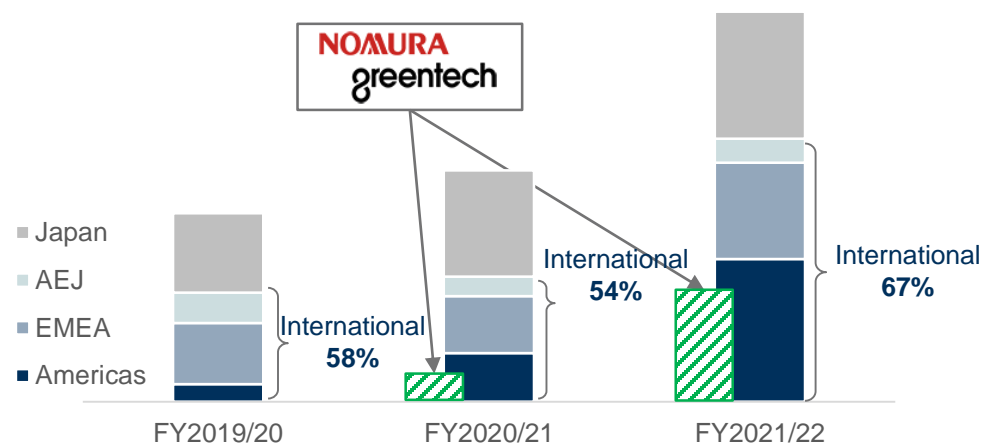
2. Includes products such as Derivatives, Delta 1, convertible bonds, and Prime Services.

Equities revenue growth driven by Americas Equity Products²

(billions of yen)



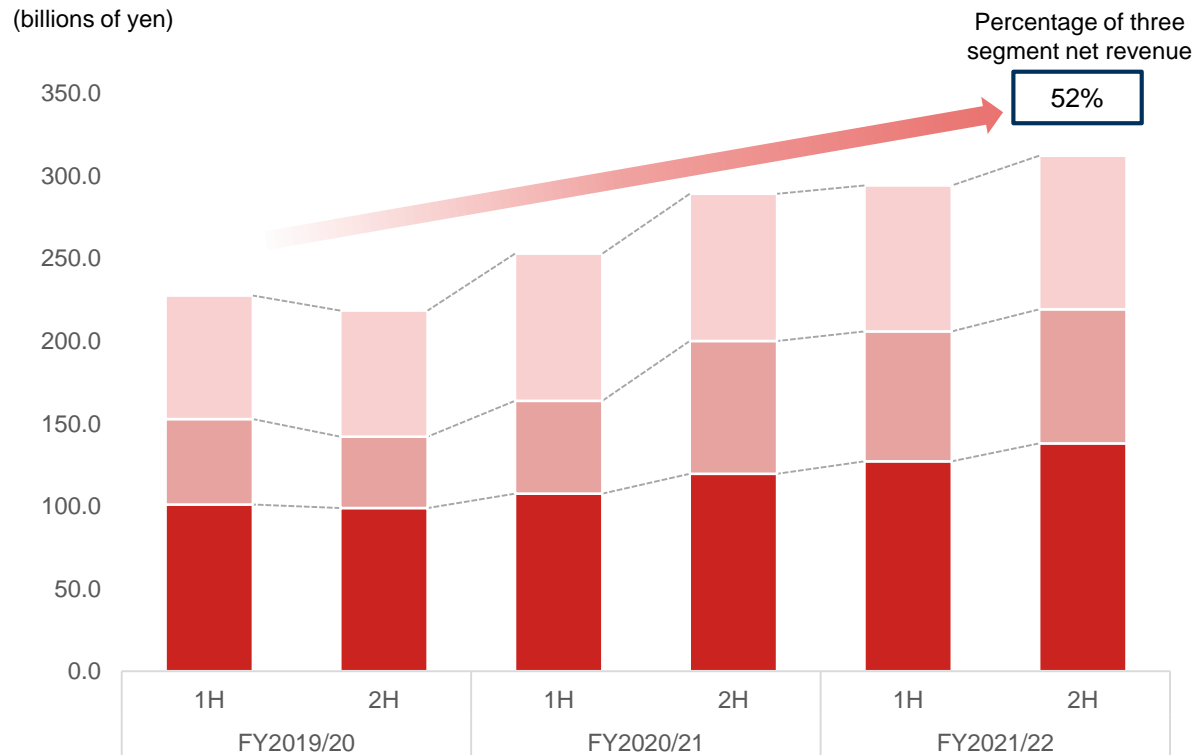
Advisory revenue growth in international business (particularly in Americas)



(Two year review)

Revenue growth in focus areas, diversified business mix

- 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



Solutions and structured finance¹

- ▣ Providing more solutions to meet diverse funding needs
- ▣ Contributions from structuring business

Origination and advisory²

- ▣ Growth of consulting-related revenue
- ▣ Advisory business growing as we supported multiple global deals and sustainability-related transactions
- ▣ Contributions from underwriting business

Broader asset management business³

- ▣ Revenues from fees increased on asset growth (Retail recurring revenue, Investment Management business revenue)
- ▣ Wholesale International Wealth Management also contributed to revenue growth

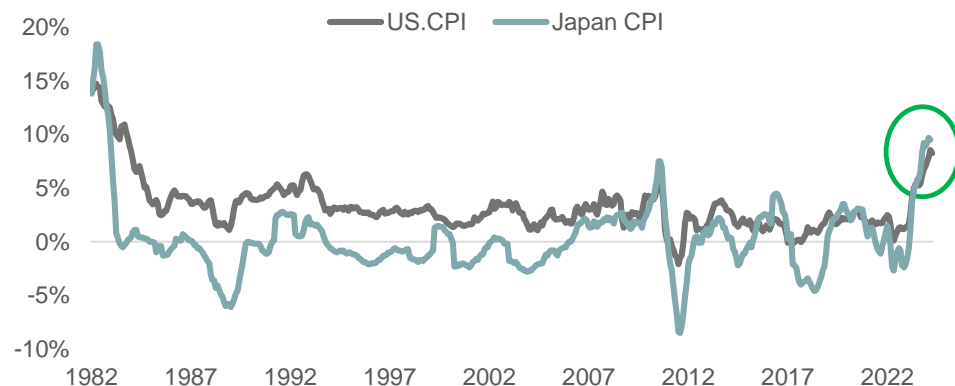
1. Wholesale Client Financing & Solutions.

2. Retail consulting-related revenue and Wholesale Advisory, ECM, DCM, and ALF.

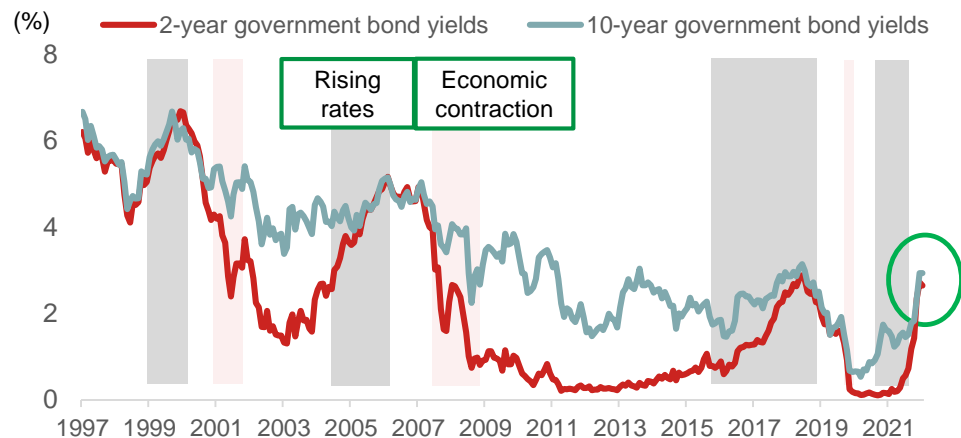
3. Retail recurring revenue (Figures for recurring revenue up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022), Investment Management business revenue (FY2019/20 excludes former Asset Management division American Century Investments related gain/loss), 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)¹



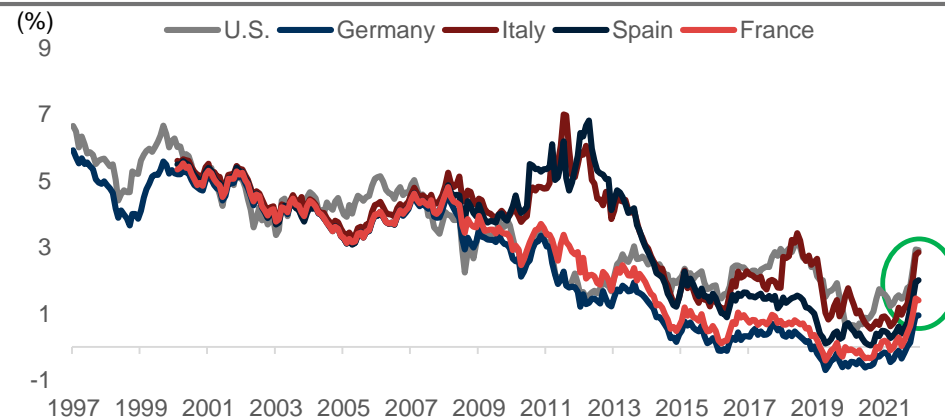
Shrinking gap between long and short term rates shows risk of contraction under inflation²



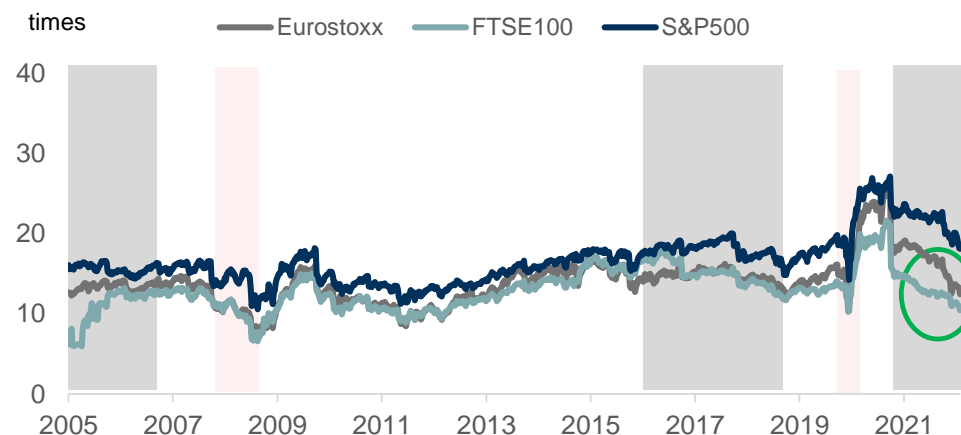
1. Source: US CPI from U.S. Bureau of Labor Statistics; Japan Corporate Goods Price Index from Bank of Japan.

2. Source: Quick

End of low interest rates (10-year government bond yields)²



Recent adjustment to P/E ratios²



The road to FY2024/25

FY2024/25 management vision

FY2024/25 management vision

**Achieve sustainable growth by helping
resolve social issues**

Numerical targets

8% - 10%

ROE

11% or more

CET1 ratio

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 KGIs and KPIs to achieve ROE target (8% - 10%)

			FY2021/22 full year or March 2022	FY2024/25 target (announced in May 2022)
KPI	Retail	Recurring revenue assets	Y19.6trn	Y25.8trn
		Net inflows of recurring revenue assets	Y477.2bn	Y1.4trn
		Flow business clients	1.51m	1.6m
		Services for salaried employees	3.36m	3.66m
	Investment Management	Asset under management	Y67.9trn	Y79.1trn
		Net inflows	Y2.0trn	Y2.9trn
	Wholesale	Revenue/modified RWA ¹	7.0%	Approx. 6%
		Fee and commission revenue	US\$1.4bn	US\$1.5bn or more
		Expenses/revenue	89%	Approx. 80%
KGI	Retail	Income before income taxes	Y59.2bn	Y110 – 130bn
	Investment Management		Y71.5bn	Y80bn
	Wholesale		Y74.5bn (of which US loss: -Y50.7bn)	Y160 – 180bn
	Three segment		Y205.2bn	Y350 – 390bn

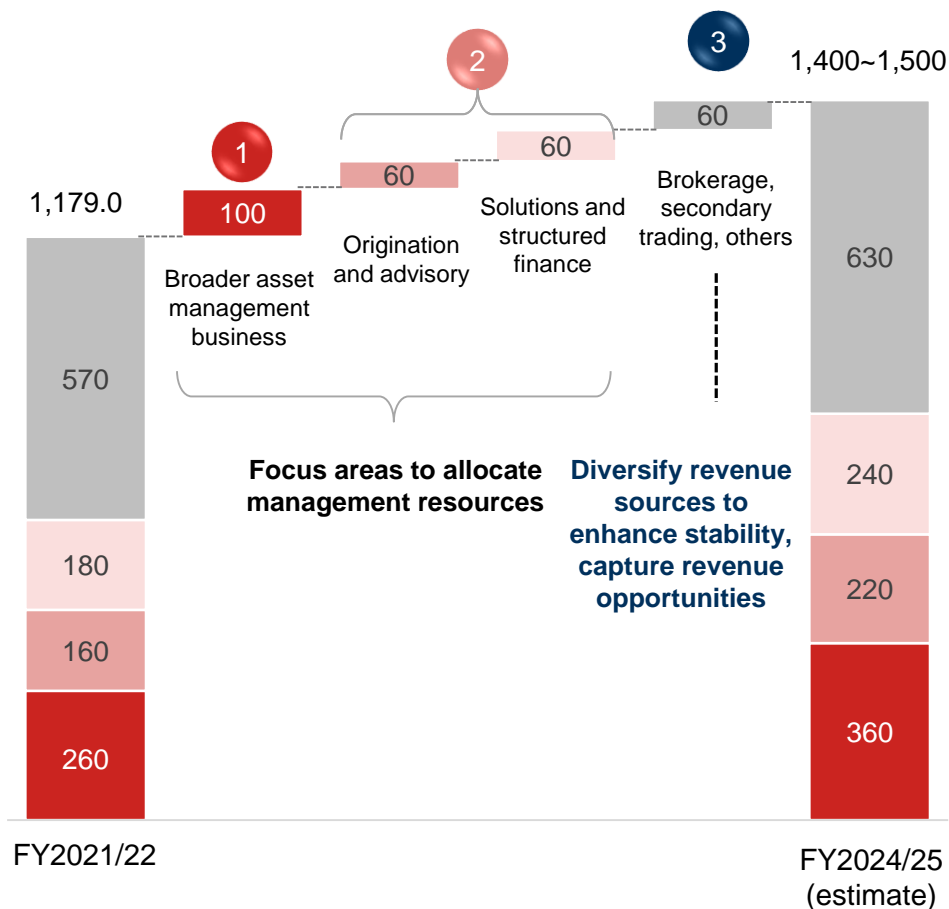
1. Wholesale net revenue divided by modified risk-weighted assets (daily average for the accounting period, annualized) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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

Expand and enhance private markets businesses

Revenue growth plan for FY2024/25

Three segment net revenue

(billions of yen)



1

Broader asset management business

- Expand revenues by growing fee based assets

	Mar 2022	Mar 2025
Retail recurring revenue assets	Y19.6trn	Y25.8trn
Investment Management AuM	Y67.9trn	Y79.1trn
Wholesale IWM AuM	\$13.5bn	\$28-35bn

2

Risk light business and business less affected by market volatility

- Strengthen global advisory business through selective investment
- Provide solutions for diverse funding needs

3

Flow businesses

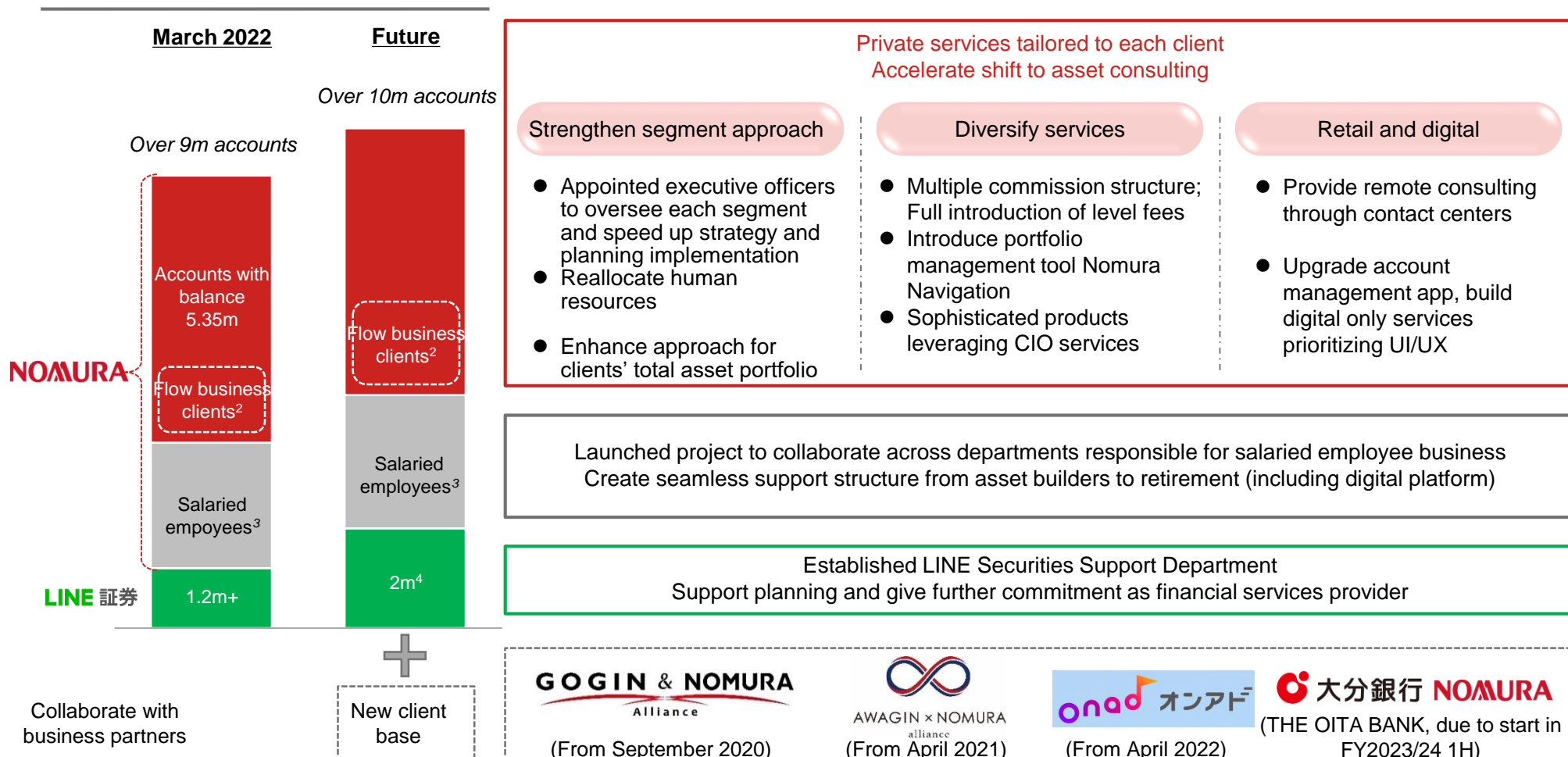
- Expect some improvement when market environment improves
- Enhance productivity through digital tools and call centers and increase clients in Retail flow business
- In Wholesale, improve consistency of Global Markets revenues by steadily growing revenue platform in Equities

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 accounts¹



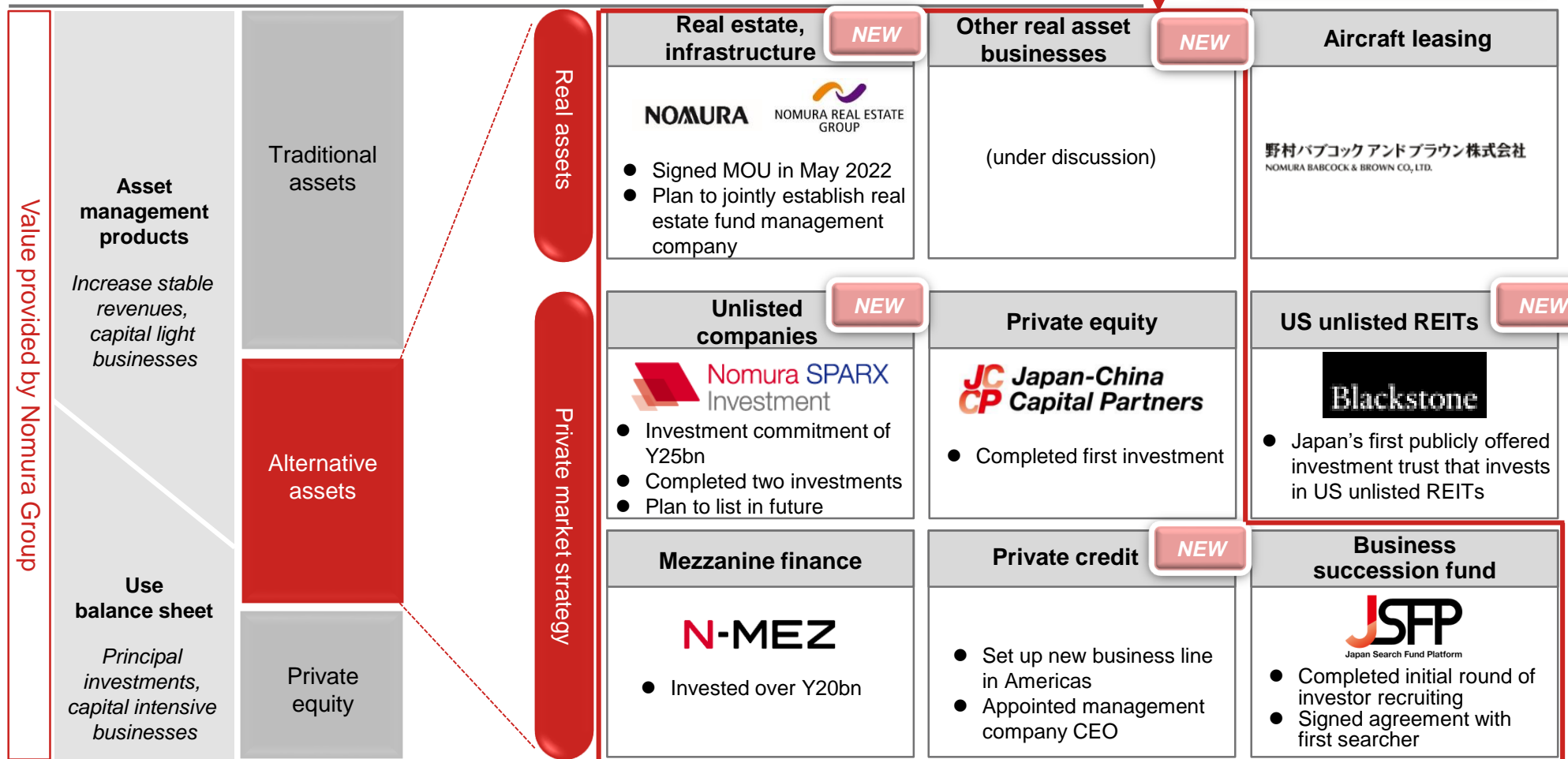
1. There is some overlap among accounts with balance, salaried employee services, and Line Securities accounts.
2. Could also include accounts without balance.
3. ESOP and corporate DC plan subscribers.
4. FY2022/23 target.

- 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

Expected return (estimate)

- FY2024/25: ¥5bn
- 5 – 10 years: ¥15bn



High net worth business in AEJ

Nomura Orient International

Beijing branch

Shanghai branch

NEW Zhejiang branch

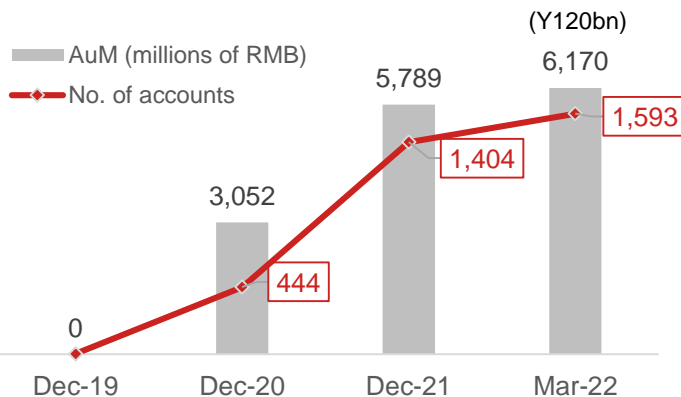
NEW Shenzhen branch

Hong Kong office

Singapore office

High-net-worth services
in AEJ and Middle East

Steady growth in accounts and AuM since launch



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

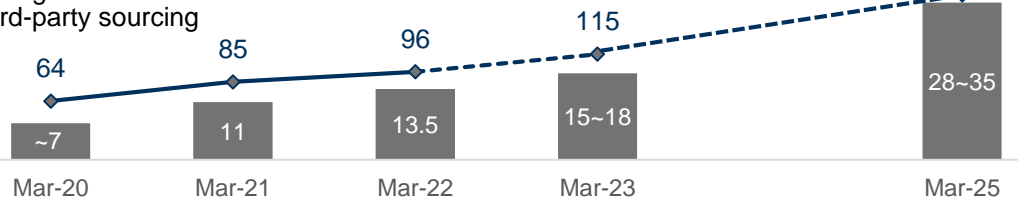
- Strong hiring progress with ~120 front office hires including 45+ RMs
- Focus on UHNWI

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

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

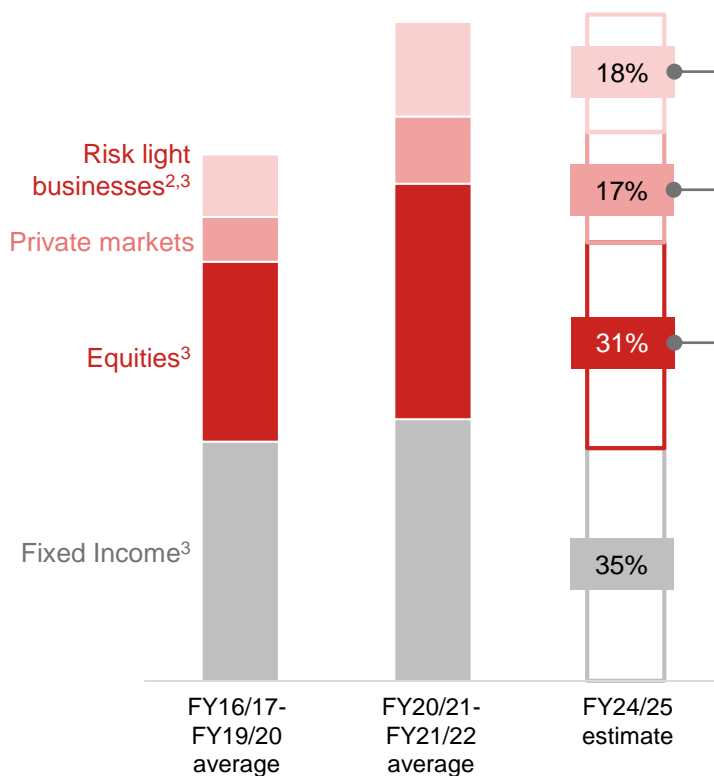
Grow Equities and Investment Banking to reduce revenue volatility

1

2

3

Wholesale net revenue¹



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

NOMURA
greentech



Energy, Industrials
& Infrastructure



Greentech Industrials &
Infrastructure (GII)

- 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 #1⁴) 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 #3⁴) 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

NOMURA

Instinet»

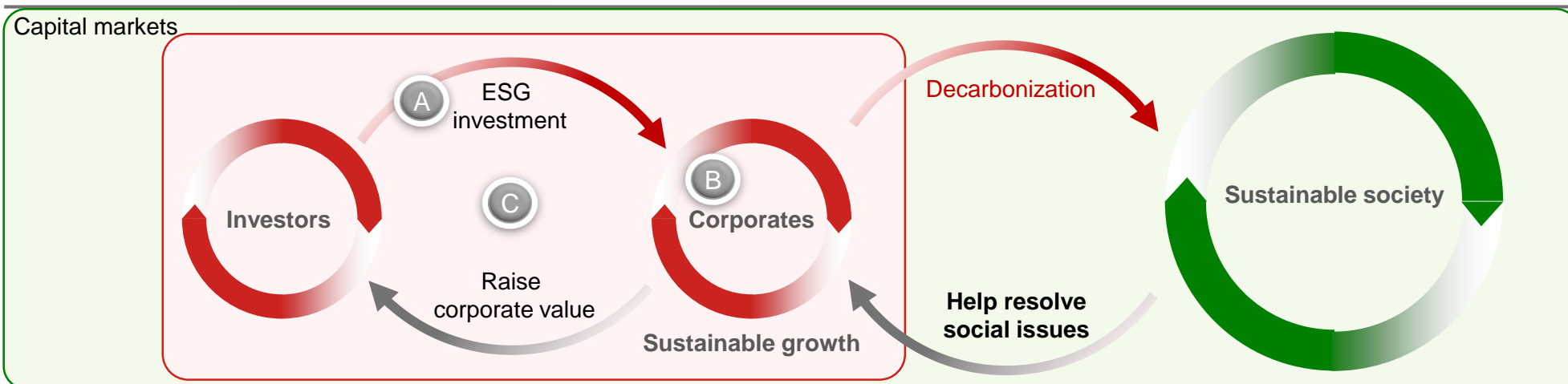
1. Excludes US client incident and non-core businesses.

2. Includes advisory, underwriting, International Wealth Management.

3. Excludes private markets.

4. Third party research institute (2020 – 2021)

Respond to the sustainability needs of stakeholders through our core business to realize a sustainable society



NOMURA

A

Provide ESG investment products

¥747.1bn

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

B

Sustainability-related advisory

24 transactions totaling \$11.8bn¹

(Track record of transactions involved in from Jan to Dec 2021)

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

C

Sustainable finance

\$21bn+

(FY2021/22 track record; provisional)

\$125bn

(Cumulative target FY2021/22 – FY2025/26)

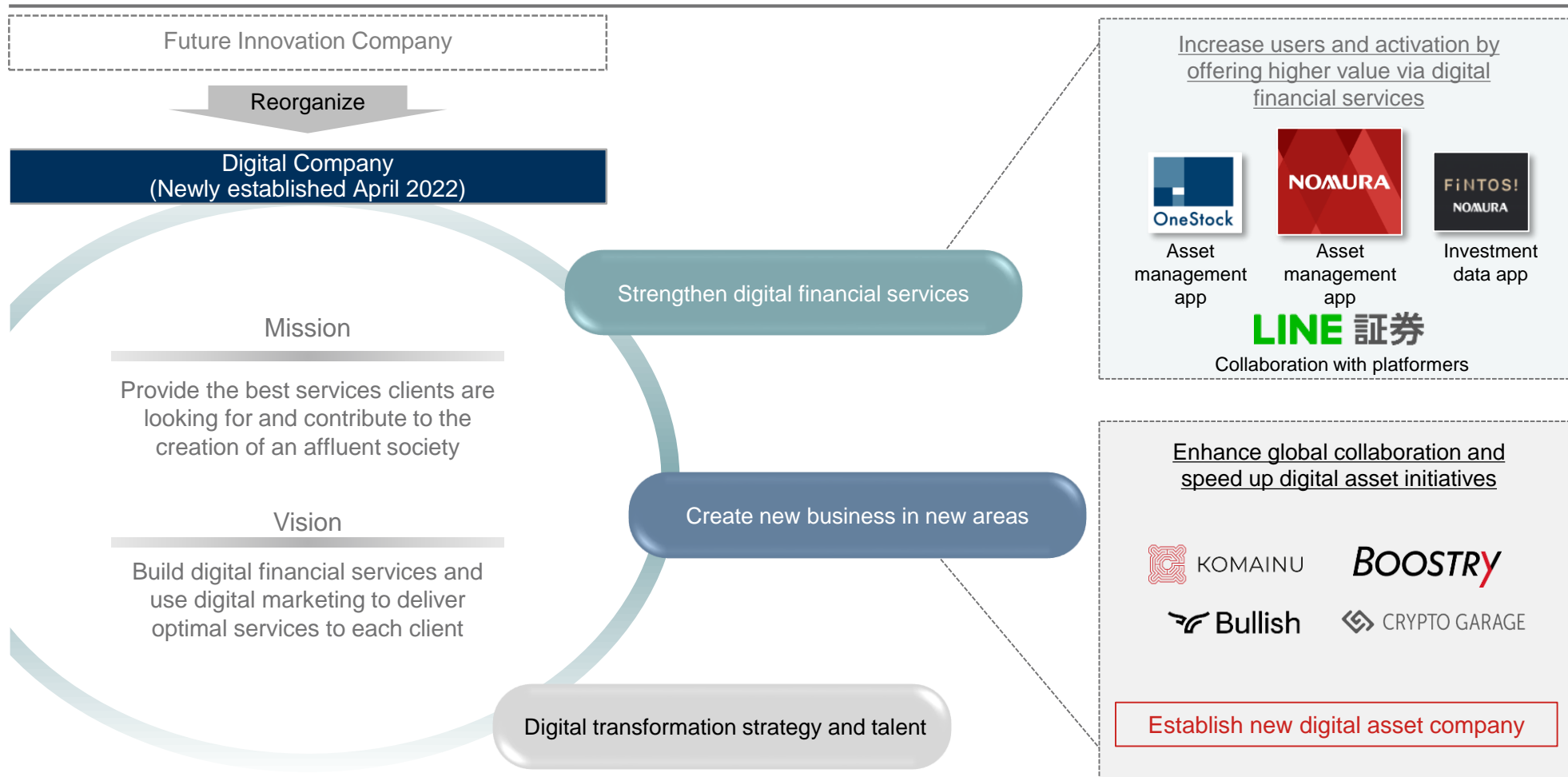
Infrastructure financing

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

Establishment of Digital Company

- Reorganized Future Innovation Company into Digital Company to further enhance collaboration in digital space including overseas and step up initiatives in focus areas

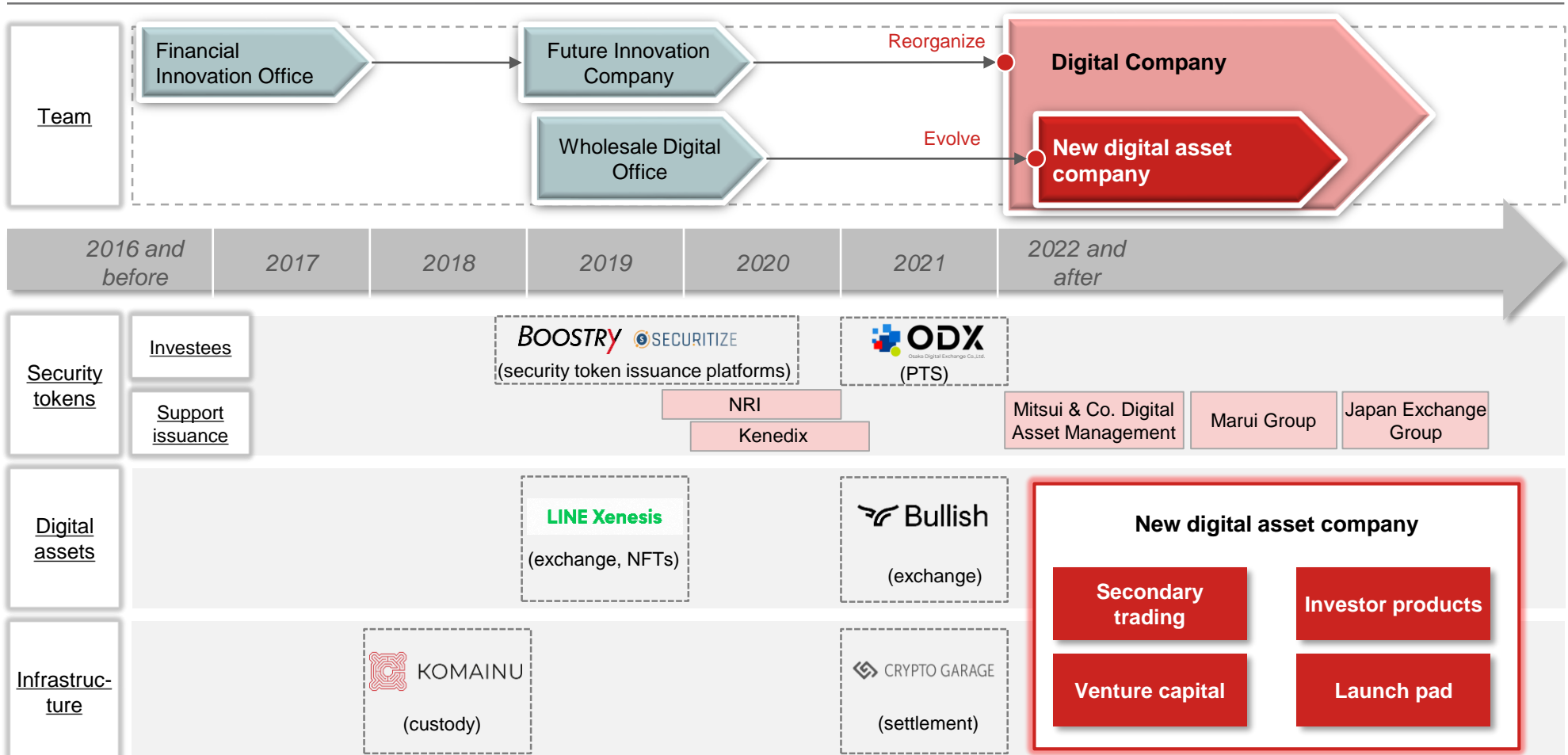
Clarified mission and responsibilities and created organization to achieve that swiftly



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

Our digital asset journey



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

- 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.)

Aim to:

Ensure consistency in strategy, risk taking and resource allocation

Implement robust governance framework

Strengthen risk and control functions

Embed risk culture

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)

Cost control

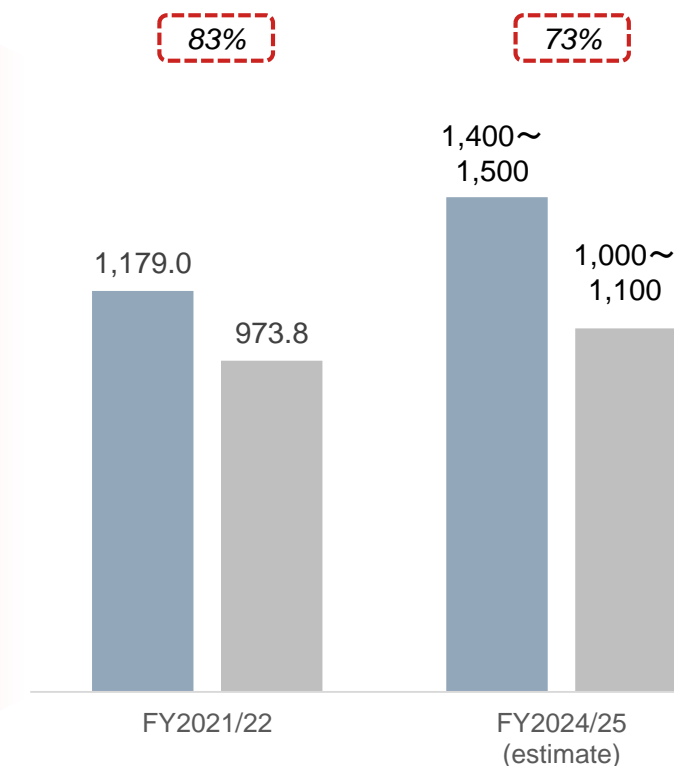
- Digital upgrade: Review and rebuild business processes using digital tools and improve productivity to ensure efficient operations
 - Drive efficiencies to lower headcount and optimally assign people to boost productivity
- Office and location strategies aimed at workstyle reforms and improved business 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")

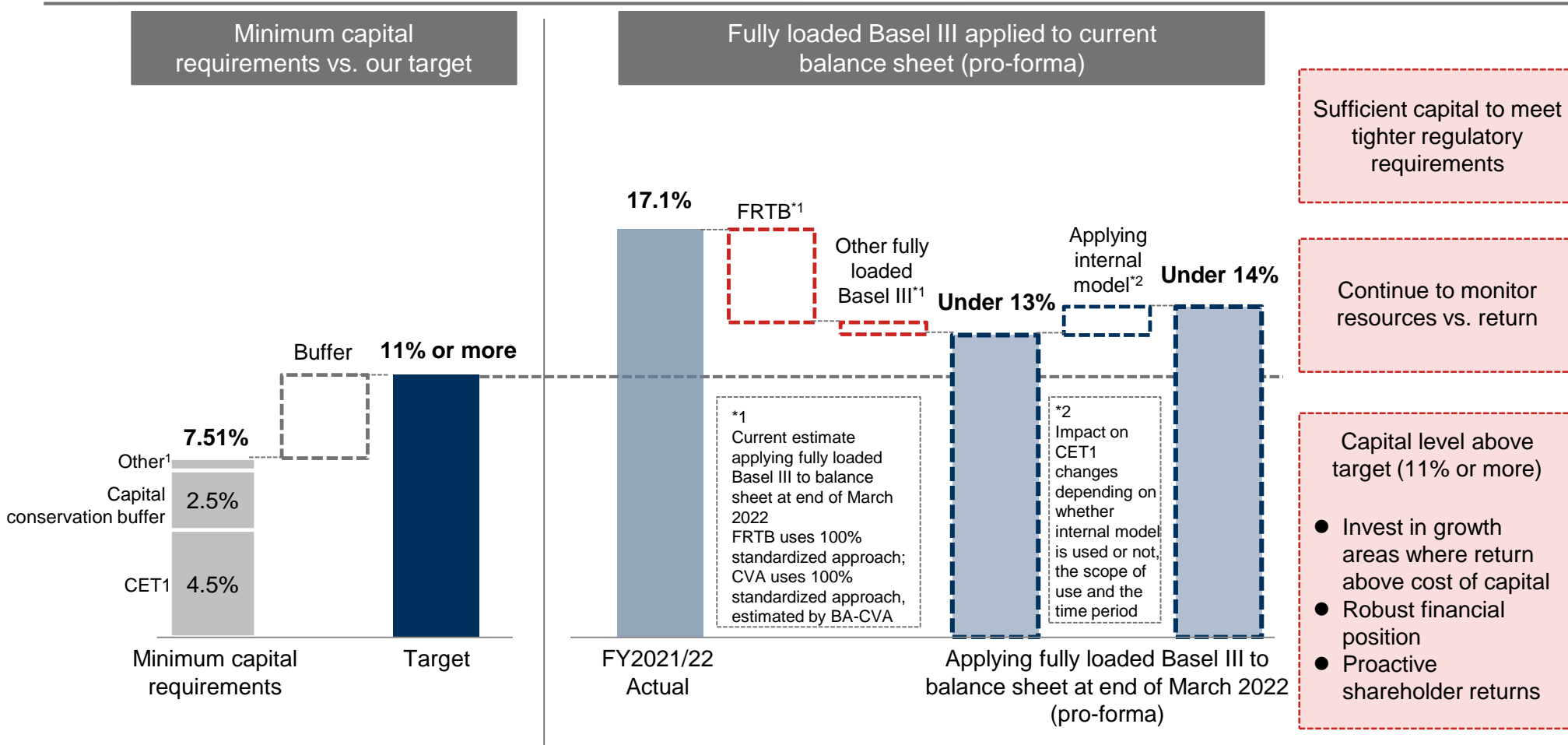
(billions of yen) ■ Revenue ■ Expenses CIR



Impact of full implementation of Basel III

- 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

CET1 ratio



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