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Connecting Markets East & West

Presentation at Nomura Investment Forum 2022

Strategy update: Key achievements and new initiatives for changing environment

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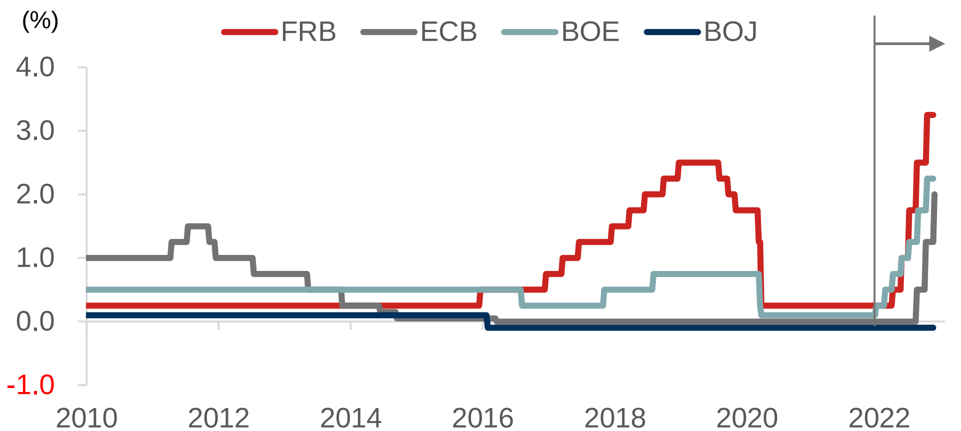
Nomura Holdings, Inc.

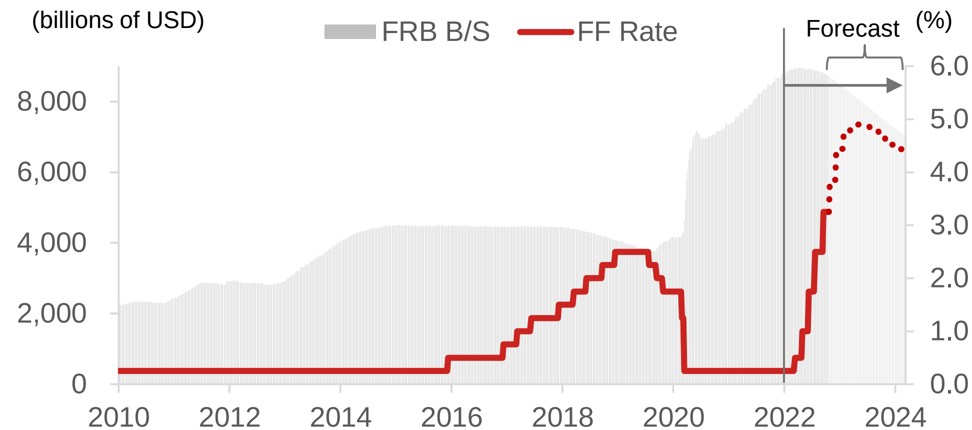
November 29, 2022

Changes in macro environment and market shifts

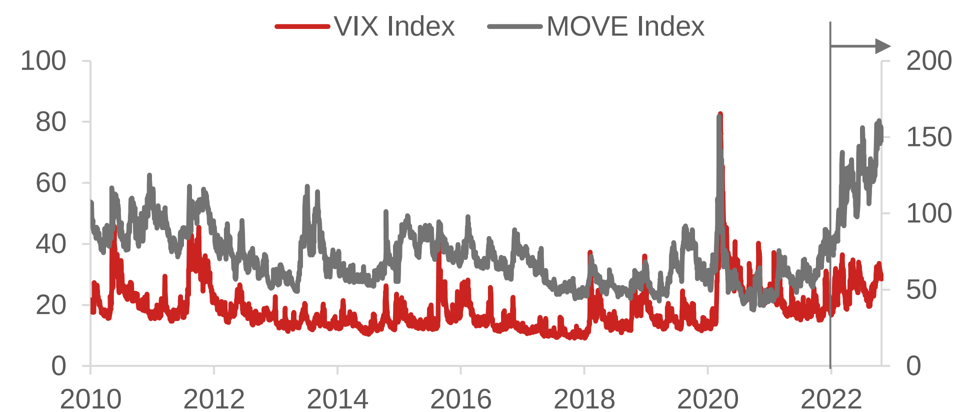
Central banks shifting toward aggressive interest rate hikes



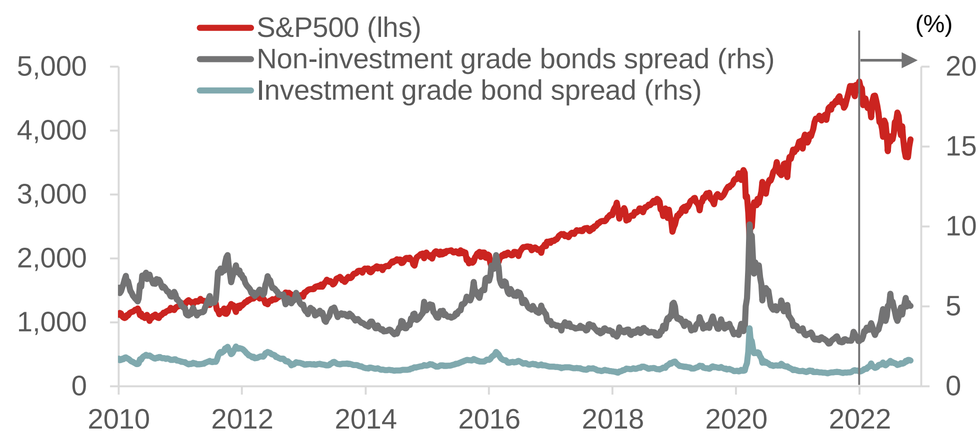
FRB shrinking balance sheet



Elevated market volatility



Asset price correction started in 2022



Source: Nomura, based on Bloomberg.

Performance in FY2022/23 1H

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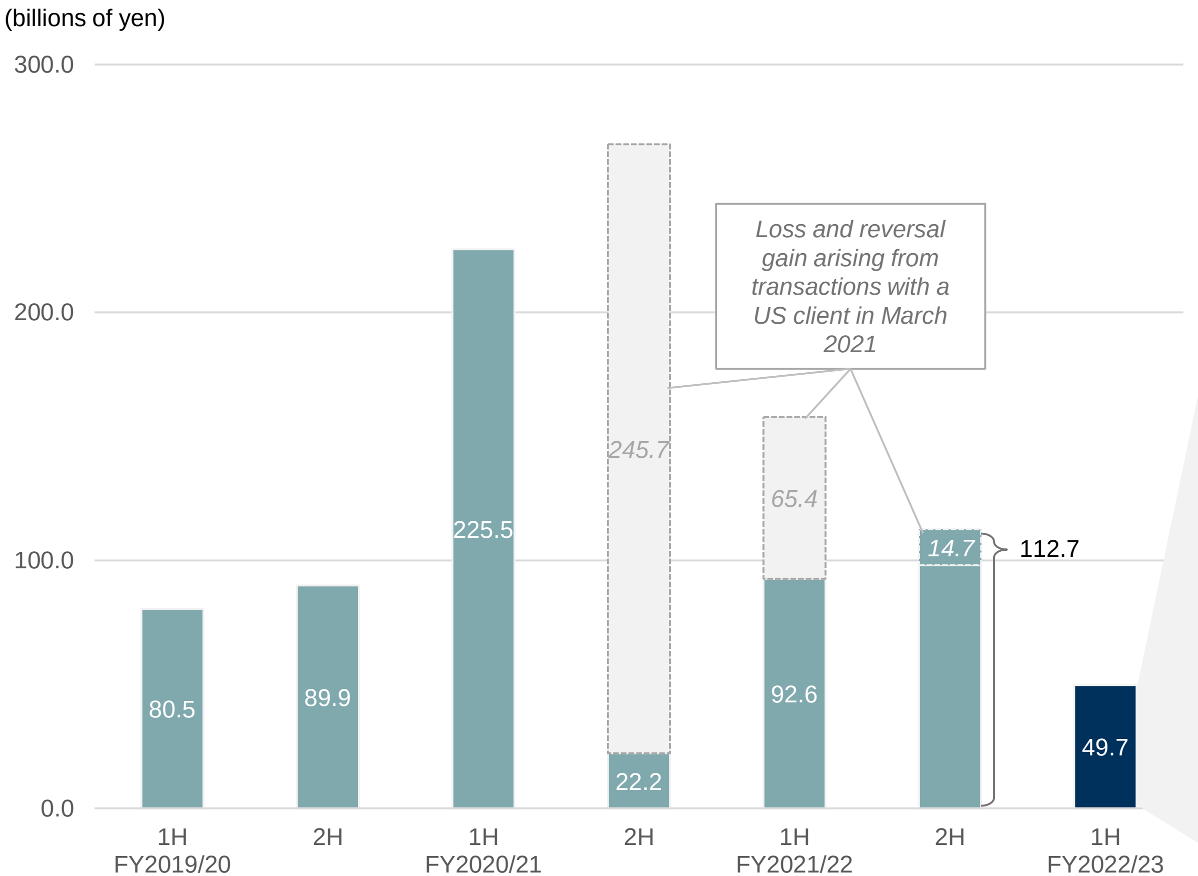
Three segment income before income taxes



FY2022/23 1H performance

- US rate hikes and stock market correction dampened retail client sentiment and impacted fundraising by issuers globally

Retail

- Flow revenue slowed due to muted stock trading and investment trust sales
- Recurring revenue, a stable source of revenue, increased

Investment Management

- Asset Management business remained solid
- Market factors drove down investment gain/loss

Wholesale

- Diversified business portfolio delivering steady performance
- Fixed Income remained resilient driven by Macro Products, offsetting a slowdown in financing business

Today’s agenda

1. Improving Retail profitability
2. Stabilizing and growing Wholesale business
3. Expanding asset management products and strengthening digital financial services
4. BoD effectiveness, employee engagement

1. Improving Retail profitability

Retail: Outcomes from transforming business model

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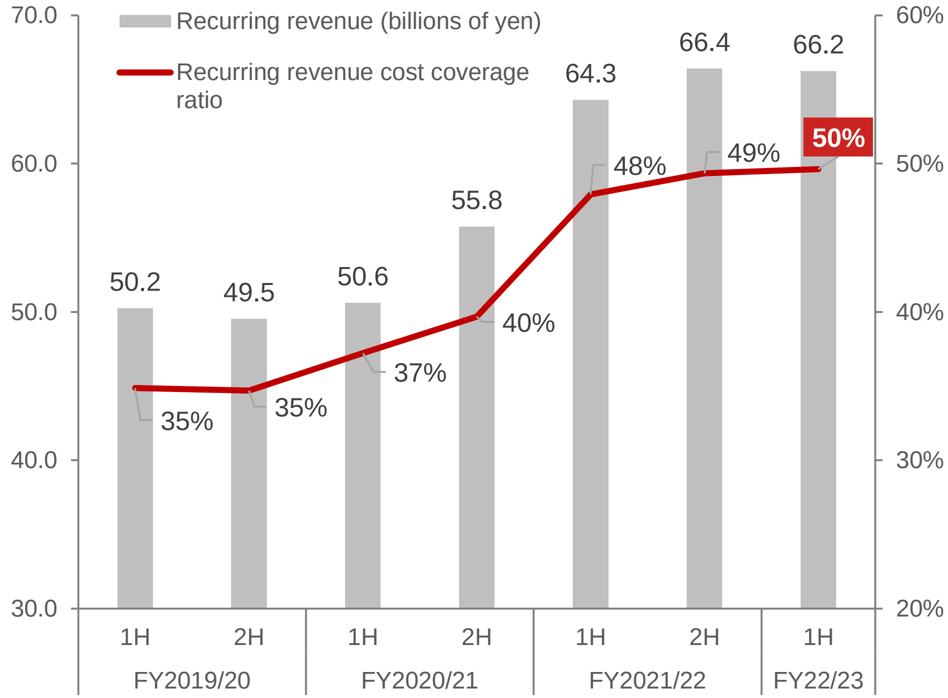
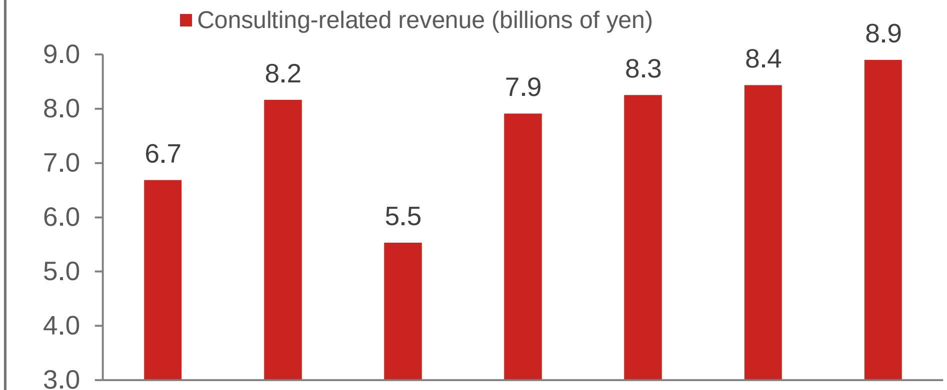
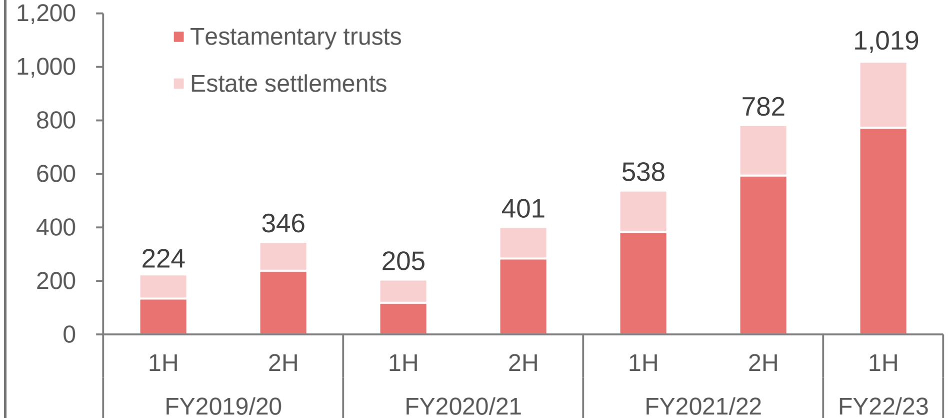
Growth in recurring revenue assets contributed to higher recurring revenue
Recurring revenue cost coverage ratio increased to 50%

Recurring revenue assets	Y16.7trn Apr 2019	→	Y**18.3**trn Sep 2022



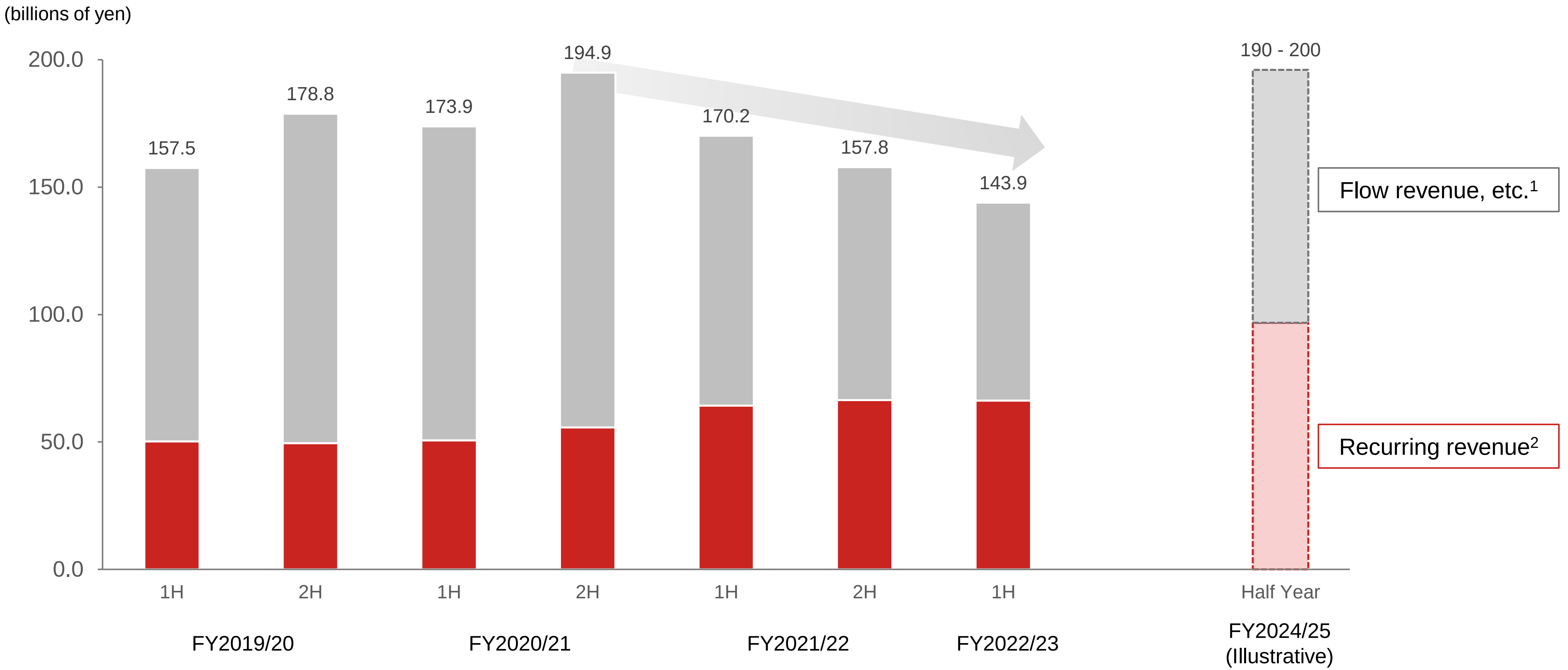
Support diverse client needs such as inheritance
Solid consulting-related revenue





Retail: Review cost base, improve revenues into FY2024/25

Retail income before income taxes declining due to lower flow revenue



	FY2019/20 1H	FY2019/20 2H	FY2020/21 1H	FY2020/21 2H	FY2021/22 1H	FY2021/22 2H	FY2022/23 1H	FY2024/25 (Illustrative) Half Year
Income before income taxes	13.4	36.1	37.9	54.4	36.0	23.2	10.4	55 - 65

1. *Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.*
2. *Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).*

Retail: Strengthening segment-based approach to more clearly meet client needs

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- **Diversified strategy to meet client needs in each segment**
- **Enhancing product marketing to adapt to market conditions**

Service and product strategy by segment

	Client needs	Strengthening segment businesses: Future direction		Product strategy
WM Corporations/ owners	■ Preserve assets under environment of inflation and yen depreciation ■ Sophisticated solutions for each asset class held ■ Successor issues, business succession, passing assets to next generation, inheritance, dealing with estate ■ Support business activities	In person	Leverage collective strengths of Nomura Group to deliver value ■ Combine Tokyo, Nagoya, Osaka corporations/owners segment Partners into one organization to share expertise ■ Differentiate by collaborating across the Group with other divisions ■ Provide solutions by asset class	Private products, FX, core business hedging, portfolios, putting idle funds to use, estate planning
HNWIs	■ Preserve assets under environment of inflation and yen depreciation ■ Passing assets to next generation, inheritance, dealing with estate	In person	Growth strategy ■ Increase headcount, build up people who can provide high value-added services ■ Create convenient client touch points leveraging digital and remote services for client areas with low coverage by Partners	Private products, FX, portfolios, estate planning
Mass affluent	■ Build assets over medium- to long-term ■ Life planning under environment of inflation and yen depreciation ■ Online light-touch services	Online	New business model to provide services to a broader range of clients over a longer period ■ Digital and Partners ■ Digital and salaried employees ■ Fully digital	Convenient, easy to use, asset building

Retail: Business for salaried employees underpinning client franchise growth

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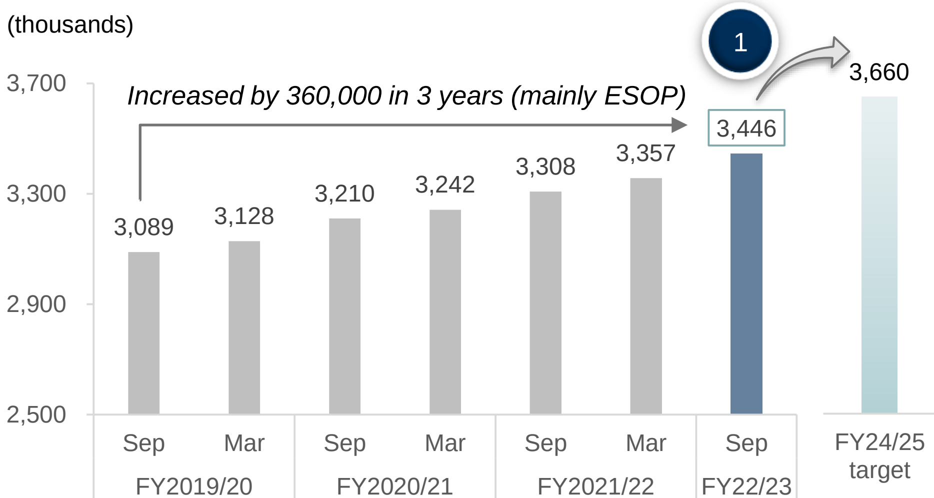
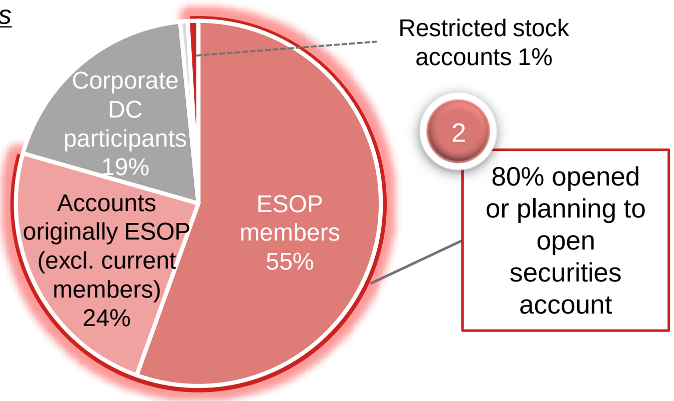
Steady growth in services for salaried employees working towards FY2024/25 target



Breakdown of services (as of Sep 2022)



Further strengthening business for salaried employees

Enhance convenience

- Improve functions of ESOP web and apps
- Continue providing market information and investment education by generation
- Improve systems, marketing automation

1 Expanding services for salaried employees

Increase number of companies

- Collaborate with Investment Banking and Investment Management to strengthen proposals for listed companies and growth companies

Increase number of participants

- Approach companies and enhance support for asset building among working population

ESOP | Corporate DC | Workplace accumulation NISA | Workplace iDeCo

2 Enhance client targeting on ongoing basis

Retirement (55 – 65 years old)

- Enhance remote approach for clients with certain level of financial assets
- Manage retirement packages and other financial assets, provide life planning services

High net worth

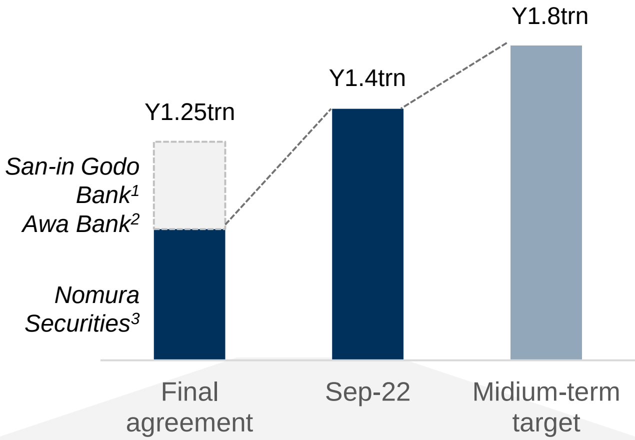
- Dedicated team for restricted stock accounts for executives and senior managers at focus companies

Retail: Expanding business through alliances

- **Comprehensive business alliance with San-in Godo Bank and Awa Bank progressing better than expected; Client assets increasing with fund flows**
- **Wide range of solutions from asset building via workplace accumulation NISA to helping companies find successors**

Results of alliance with San-in Godo Bank and Awa Bank

Client assets



Total from April 2021 to Sep 2022

Net inflows of cash and securities	Y161bn
Investment trust and discretionary investment net inflows	Y110.8bn
New accounts opened	17,171 accounts

Workplace accumulation NISA

Apr 2021 to Sep 2022 (accumulated)

Companies	536
Participants	2,065

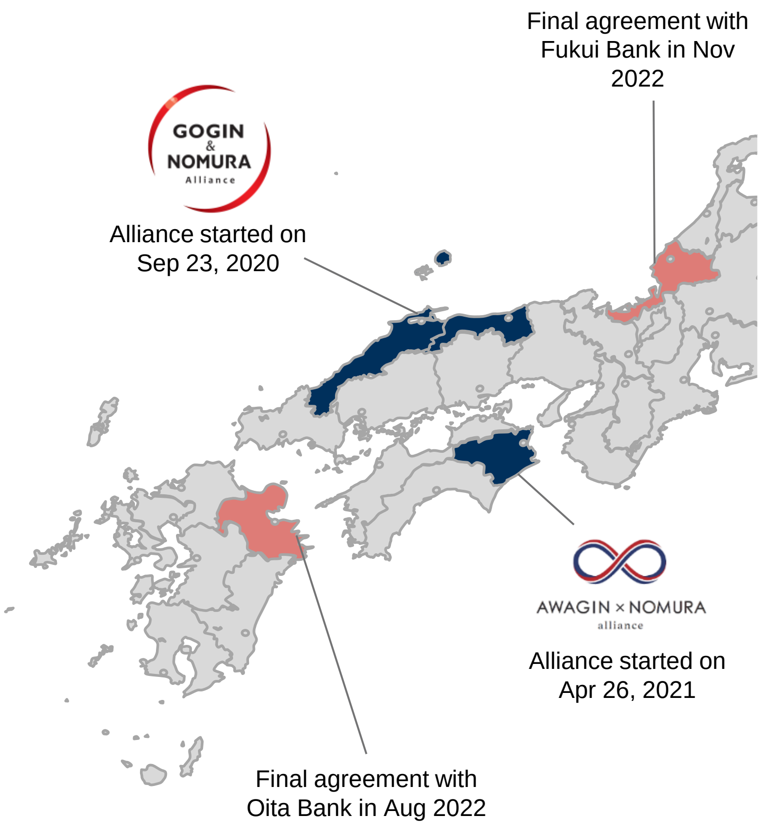
Improving financial literacy

- Tokushima Prefecture and Awa Bank signed partnership agreement on financial education
- Plan to deliver Nomura's financial education content to elementary, junior and high schools in Tokushima via Awa Bank

Business succession

- LP investment in search fund
- Provide solutions for clients without a successor and facing issues over business succession

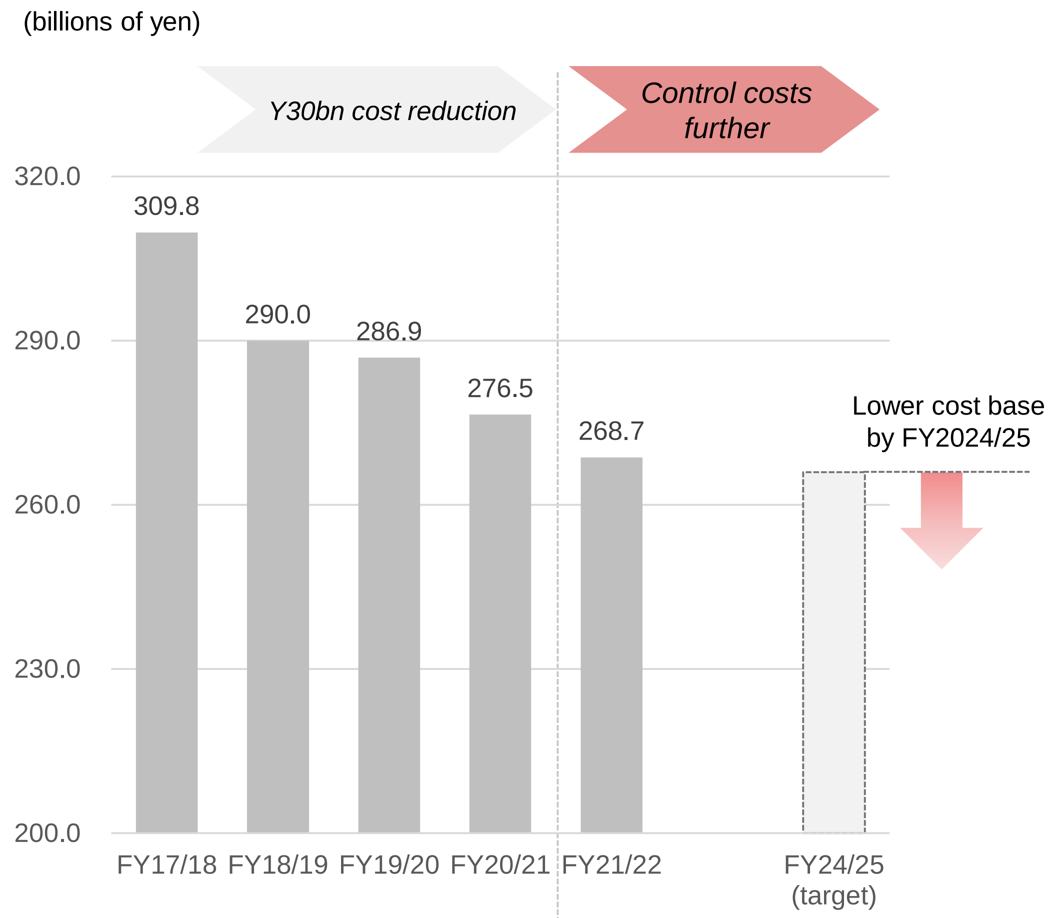
Four alliances with regional banks



1. *Gogin Securities client accounts and San-in Godo Bank client securities accounts.*
2. *Awa Bank client securities accounts*
3. *Nomura Securities Matsue, Yonago and Tokushima branches*

Retail: Cost flexibility

- **Launched project in spring 2022 to reform revenue and cost structure**
- **Make necessary investments to avoid contracting, while aiming for best revenue and cost structure**



Defined items for cost reductions as part of project to reform revenue and cost structure

People strategy

- Restrict hiring to reduce headcount
- Pay for performance

Optimize sales admin costs

- Close branch ATMs
- Optimize leased cars
- Revise communications fees
- Revise outsourcing fees

Room for Y20bn cost reduction

Achieve by end of Mar 2025

IT strategy

- Enhance governance of IT investment decision making
- Share infrastructure across Group

Productivity by segment

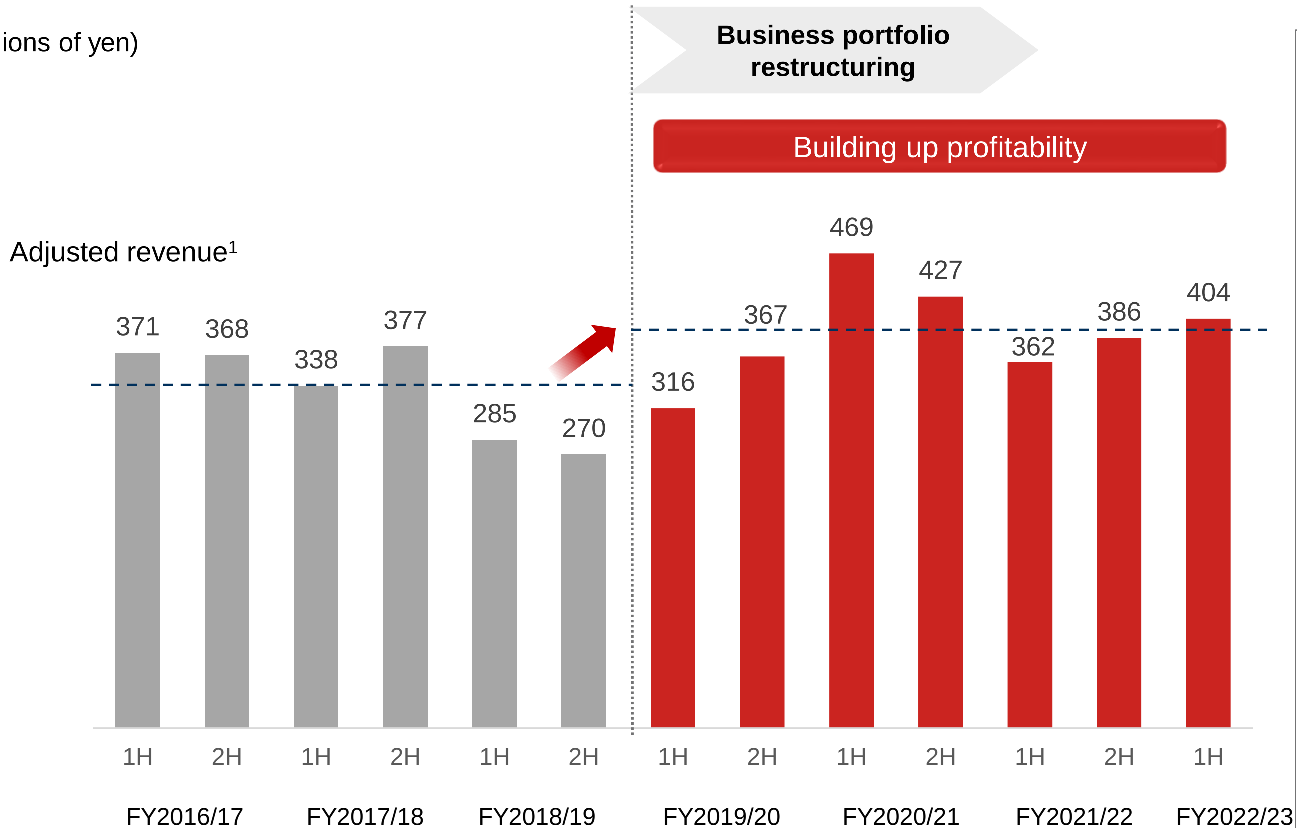
- Quantify productivity by segment
- Right-size Corporate costs in line with business model transformation of each segment

2. Stabilizing and growing Wholesale business

Wholesale: Improved franchise profitability

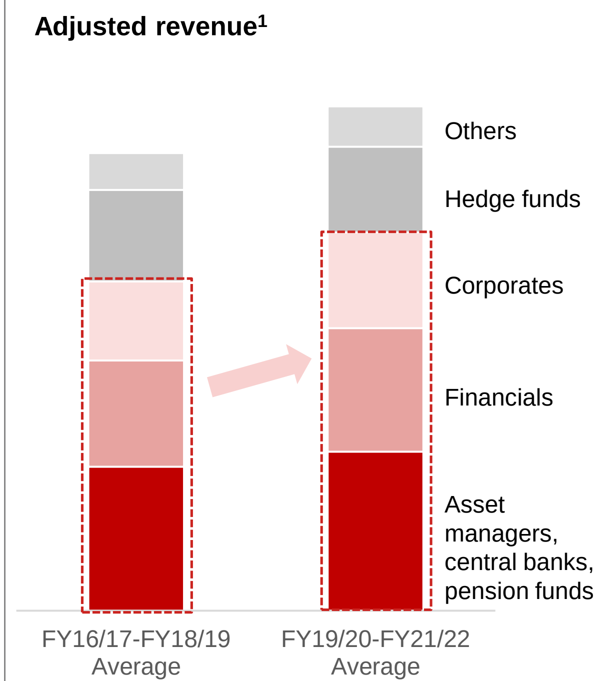
Strengthened Wholesale platform post 2019 restructuring to generate sustainable performance

(billions of yen)



	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Adjusted income before income taxes[2]	161	101	-30	127	310	125	45

Client franchise growth



1. *Excludes Y35bn in markdowns in FY2019/20 2H due to market downturn from start of pandemic, Y204.2bn loss in FY2020/21 2H arising from transactions with a US client, additional loss of Y56.1bn in FY2021/22 1H arising from transactions with a US client, reversal gain of Y12.1bn in FY2021/22 2H arising from transactions with a US client.*
2. *Excludes Y81bn in Goodwill impairment charge attributable to Wholesale, Y35bn in markdowns in FY2019/20 2H due to market downturn from start of pandemic, Y245.7bn loss in FY2020/21 2H arising from transactions with a US client, additional loss of Y65.4bn in FY2021/22 1H arising from transactions with a US client, reversal gain of Y14.7bn in FY2021/22 2H from loss arising from transactions with a US client.*

Wholesale: Higher revenues in FY2022/23 1H on diversification of core products

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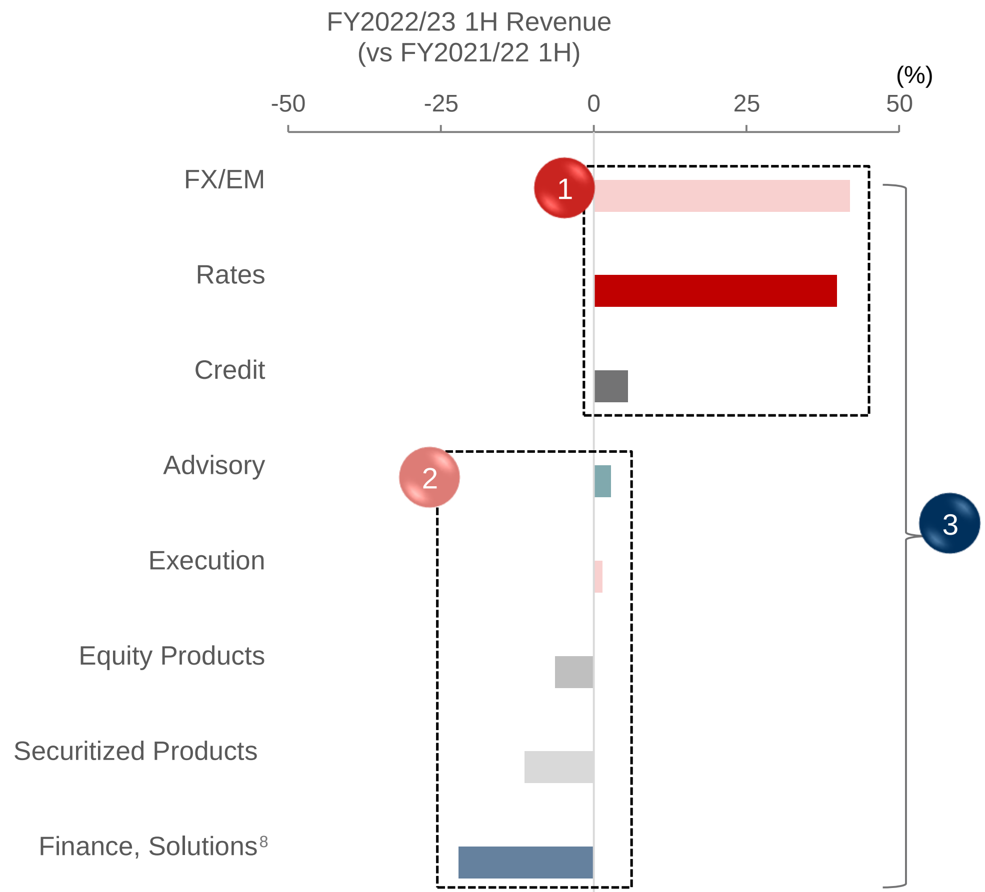
Growing presence in focus areas

	2016 Share	2016 Rank	2022 Share	2022 Rank
US Rates/Agency[1]	7.6%	*(#2)*	**8.3%**	*(#1)*
AEJ Credit[2]	~7%	*(#5)*	**~13%**	*(#2)*
Global M&A[3]	1.9%	*(#30)*	**4.4%**	*(#16)*
Japan Equity Brokerage[4]	12.2%	*(#1)*	**12.3%**	*(#1)*
US Equity Derivatives[5] *(listed options)*	9%	*(#5)*	**12.5%**	*(#1)*
US Mortgages[6] *(RMBS new issuances)*	3.1%	*(#6)*	**10.8%**	*(#4)*
Risk origination Private markets revenues[7]	100 *(indexed)*		**300**	

■ Awarded three years running by The Banker, an FT publication

Portfolio diversification offset changes in market environment



1. Transaction volume and rank, source: Bloomberg 2. Revenue share and rank, source: Coalition Greenwich Competitor Analytics 2016 and 2022 1H; Ranking competitive set: BofA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, UBS; Market share according to Nomura's product taxonomy and Nomura's internal revenues 3. Source: Dealogic, Apr-Oct 2016, Apr-Oct 20 2022 deal value 4. Revenue share and rank, source: Third party research, Jan-Jun 2016 and Jan-Jun 2022 5. Client revenue, source: Third party research. 6. Transaction share and rank, source: Bloomberg 7. FY2016/17 and FY2022/23 1H revenue annualized 8. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

1 Wholesale: Fixed Income driving divisional performance

- Refocused on core businesses to grow revenue base while remaining highly efficient
- Committed to providing liquidity globally and gaining upside while creating sustainable returns

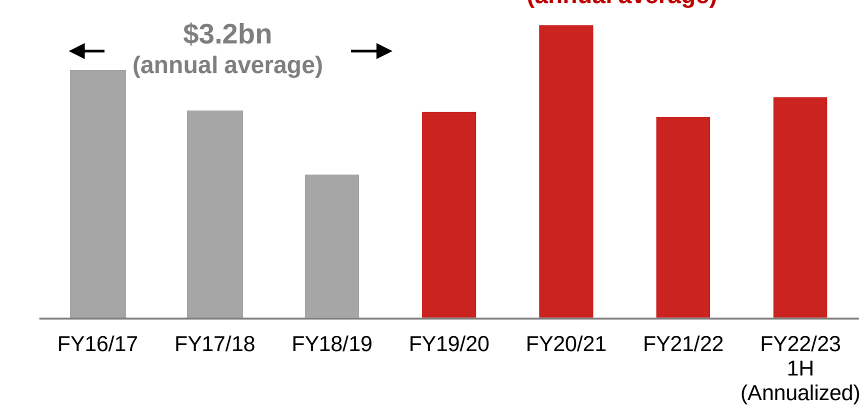
Fixed Income strengths, added value

Focus on core businesses driving high market share and efficiency X Expert, detailed risk management X Global client relations X Collaborations across borders and products

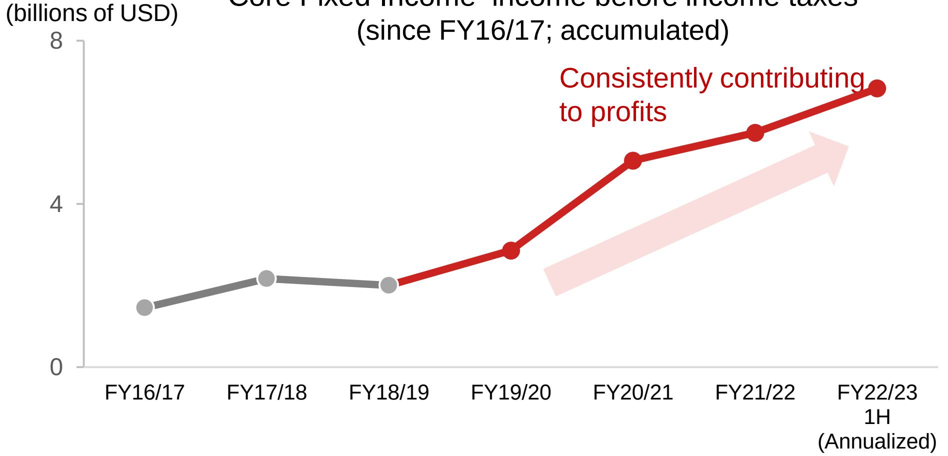
Productivity[1,2] → >$5m

Average ROE (pretax)[1,3] → <15%

Core Fixed Income[4] revenues



Core Fixed Income[4] income before income taxes (since FY16/17; accumulated)



1. *Average of FY2019/20 – FY2022/23 1H.*
2. *Productivity based on revenues and producer headcount.* 3. *Pretax ROE is calculated using risk adjusted assets used by core Fixed Income products after taking into account diversification effect multiplied by 12.5%.*
4. *Composed of Rates, Credit, FX/EM, Securitized Products and other core products as well as revenue allocated from DCM and ALF as part of CFS business run together with Investment Banking.*

Wholesale:
2 Resilient Advisory business in Investment Banking

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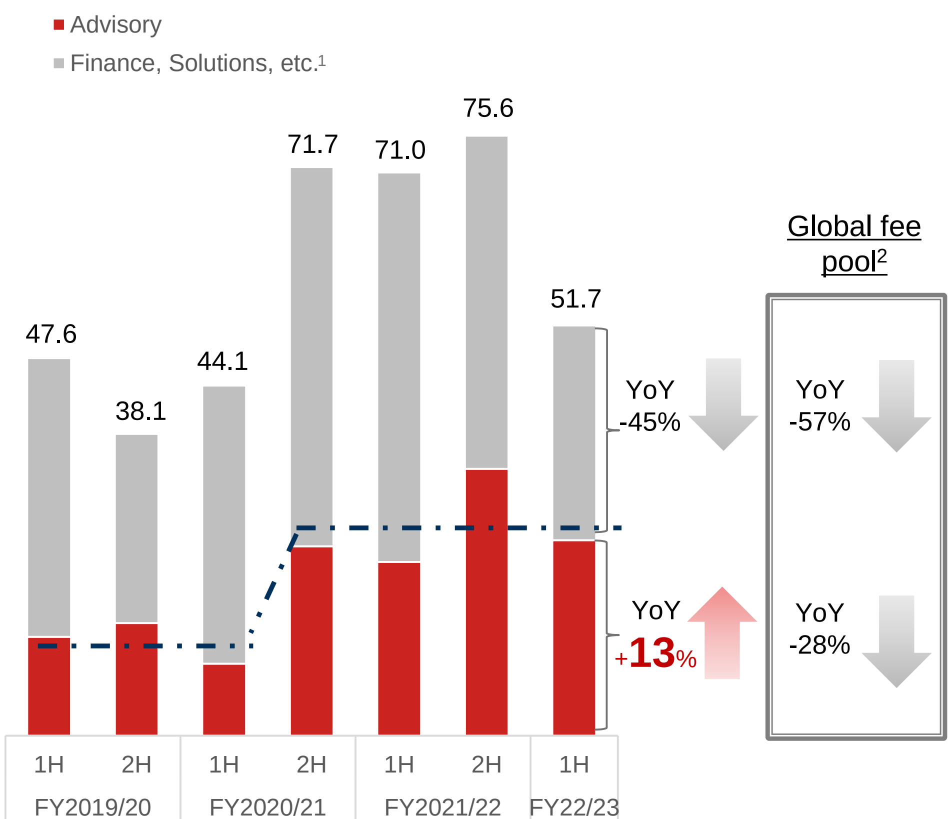
Advisory revenues growing despite global fee pools shrink

(billions of yen)

Investment Banking revenues

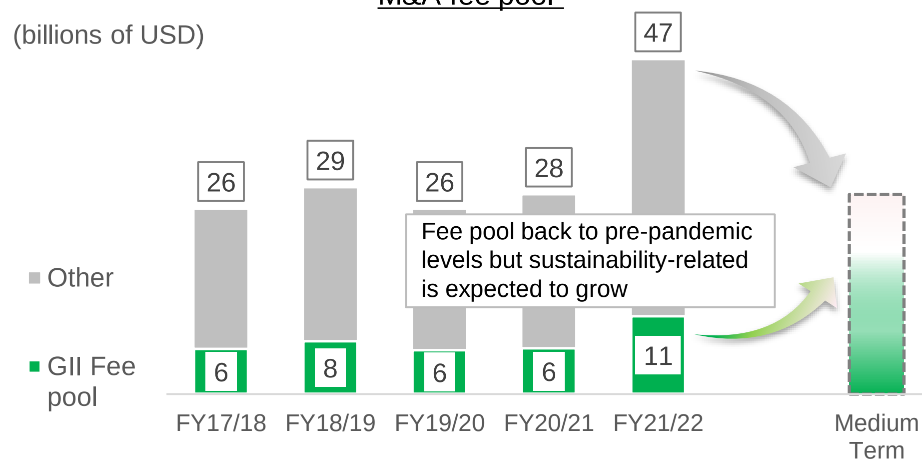


Strengthen international business by focusing on areas of strength centered on Nomura Greentech

- Focus on themes resilient to economic cycles and with fee pool growth (sustainability, etc.)
- Greentech Industrials & Infrastructure (GII) team working globally with differentiated content and Nomura Greentech insights

NOMURA greentech + Energy, infrastructure & Industrials = Greentech Industrials & Infrastructure (GII)

M&A fee pool[3]



1. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.
2. Source: Dealogic (Apr – Sep 2022)
3. Source: Dealogic and other third party data, Nomura estimates.

3 Wholesale: International platform generating higher profitability

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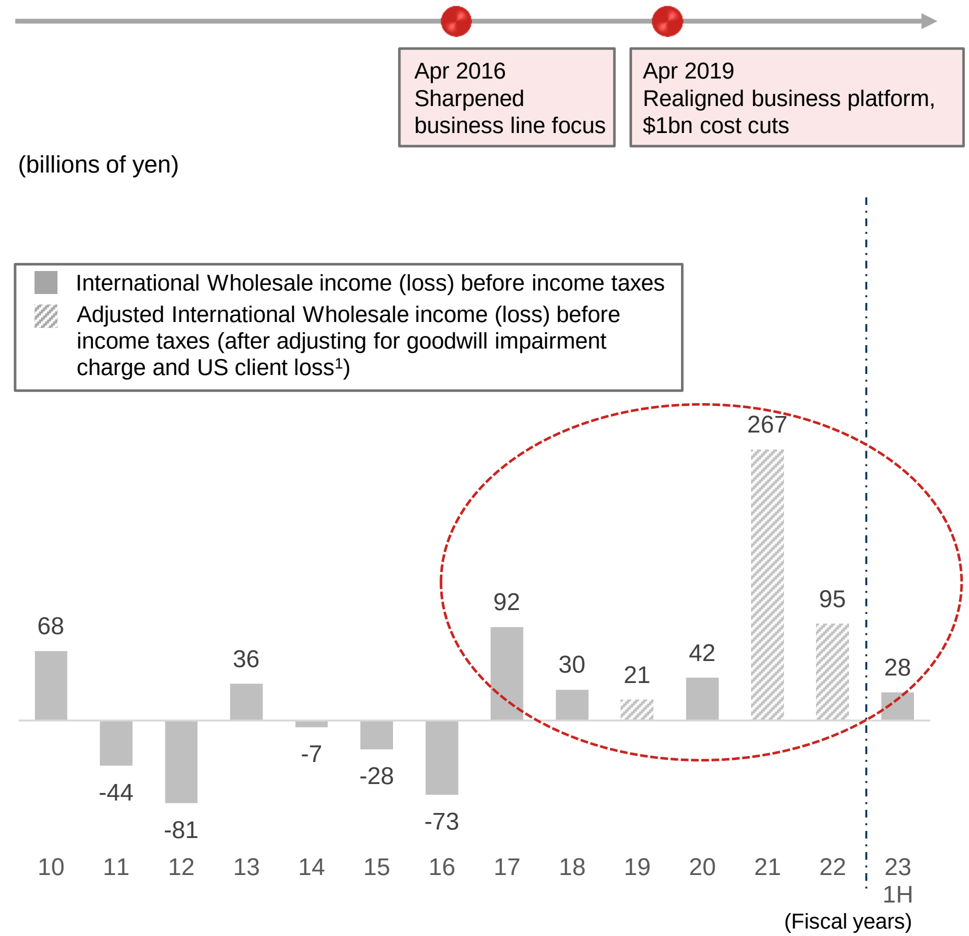
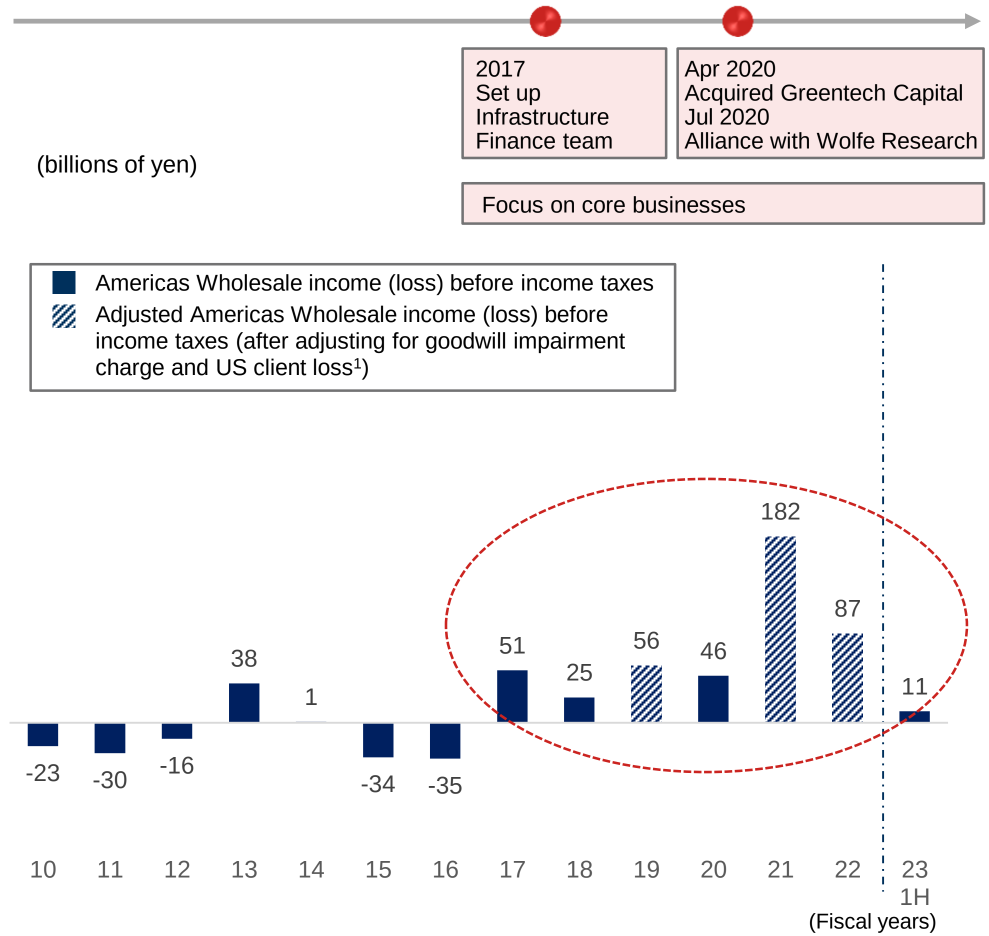
■ **Structural reforms and selective investments have driven consistent profitability in international core businesses**

International Wholesale showing improved profitability after structural reforms



Strengthened Americas platform with selective investments and alliances focused on core businesses



1. *FY2018/19: Goodwill impairment charge attributable to Wholesale (International regions: Y80bn, of which Y68bn Americas); FY2020/21: Loss arising from transactions with a US client Y245.7bn; FY2021/22: Additional loss arising from transactions with a US client Y65.4bn; reversal gain related to transactions with a US client Y14.7bn.*

Wholesale: Leverage business strengthes to drive revenue growth

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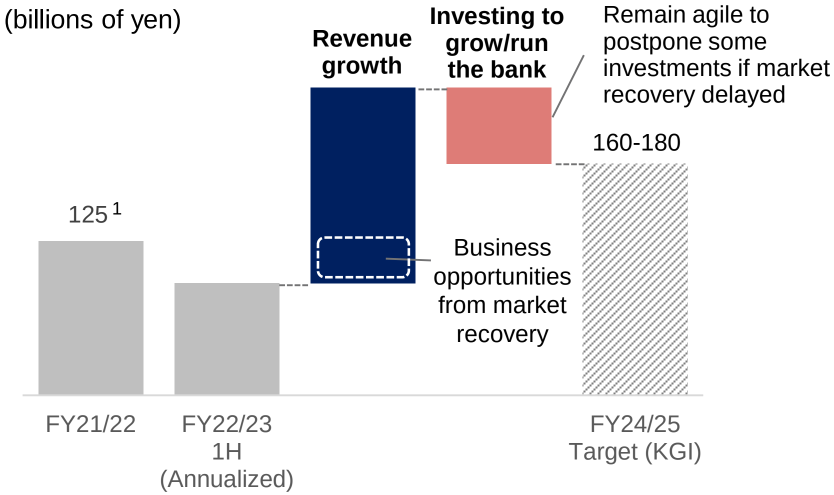
Leverage franchise to move to next stage

Wholesale adjusted income before income taxes[1]



Main KPIs	FY22/23 1H progress (annualized)	**Medium-term target**
Revenue/ Modified RWA[2]	7.2%	**Approx. 6%** *(after Basel III finalization)*
CIR (expenses/revenue)	89%	**Approx. 80%**
Fees, commission revenue[3]	$1.1bn	**Over $1.5bn**

Focus areas and issues to achieve revenue growth

Creating value	Growth drivers	Initiatives	Key agenda
● Increase services to meet client needs	**Private markets**	● Increase products and services in growth areas such as tailor made asset finance mostly in capital-light products	Profitability Capital efficiency
● Unlocking strengths in stable and profitable existing businesses to grow client base and new markets	**Global Equities**	● Replicate success in Americas in other regions, leverage Group platform to increase synergies ● Reallocate capital tactically, steadily build up profitability	Profitability
● Focus on areas compatible with existing businesses, access new fee pools	**Advisory, International Wealth Management**	● Build franchise strategically in growth markets ● Monetize investments quicker, boost producer productivity	Growth Productivity

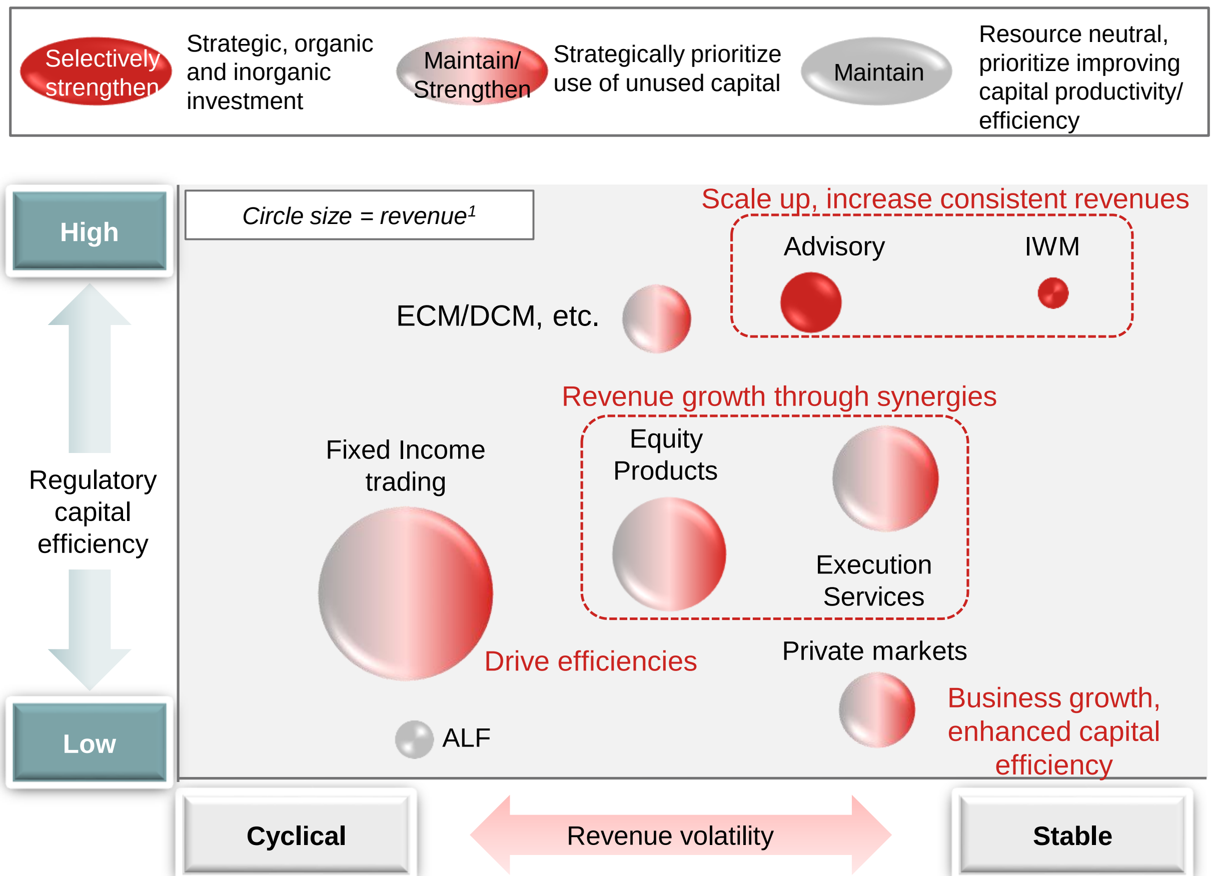
Revenue upside potential ***$1bn+ (Y130bn)[4]***

1. *Excludes FY2019/20 2H: Y35bn in markdowns due to market downturn from start of pandemic; FY2020/21 2H: Loss arising from transactions with a US client Y245.7bn; FY2021/22 1H: Additional loss arising from transactions with a US client Y65.4bn; FY2021/22 2H: Reversal gain related to transactions with a US client Y14.7bn.*
2. *Wholesale net revenue divided by modified risk-weighted assets used by Wholesale (daily average); Modified RWA (daily average) not according to USGAAP; RWA amount represents (1) Basel III RWA and (2) Basel III capital modification items divided by Nomura internal minimum capital ratio.*
3. *Includes International Wealth Management, Investment Banking Advisory, and Execution Services.*
4. *Calculated using USD/JPY Jan to Sep 2022 average rate (month end).*

Wholesale: Diversified portfolio for sustainable, stable growth

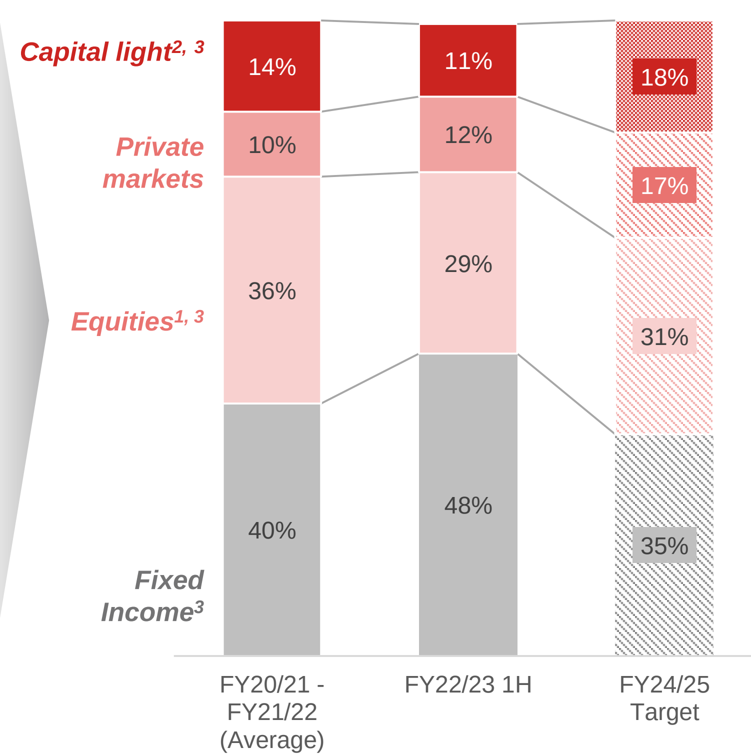
- **Strengthen capital-light businesses such as Advisory and International Wealth Management to deliver consistent revenues resilient to external environment**

Wholesale portfolio (conceptual image)



Improve product mix, expand revenues

Revenue mix[1]

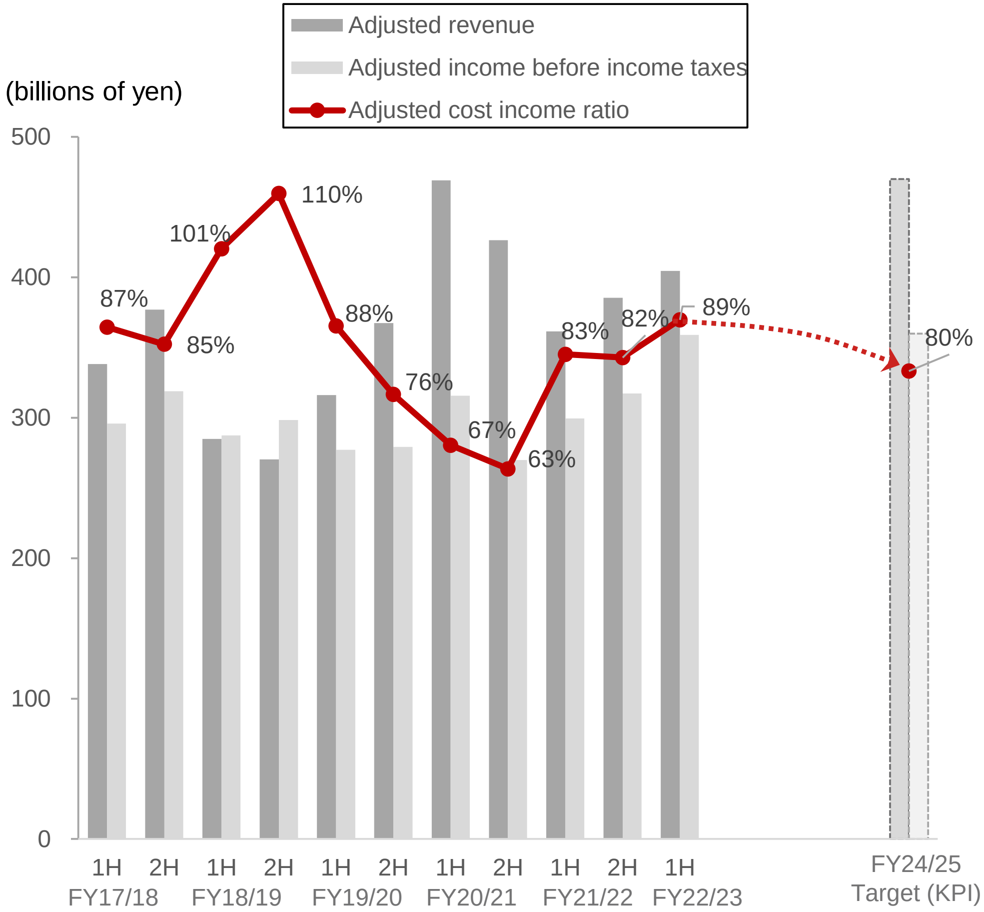


1. *FY2019/20 to FY22/23 1H net revenue excludes loss arising from a US client transactions, etc.*
2. *Revenue related to Advisory, underwriting and International Wealth Management.*
3. *Excludes private market businesses*

Wholesale: Continue controlling costs

- **Costs have increased due to investment and inflation mainly outside Japan**
- **Continue to selectively invest, but remain agile to revise in line with changes to environment to control CIR at around 80% over medium term**

Wholesale adjusted revenue and expenses (half year)[1]



Selectively investing for growth

- Continue to selectively invest in areas underpinning value creation such as Advisory and sustainability taking into account growth potential and investment risk
- M&A remain an option in areas of medium-to long-term growth including gaining access to new functions and expanding client reach

Cost discipline

- Pay for performance, flexible people strategy aligned to changes in business environment
- Review sales admin costs, our location strategy, Corporate costs
- Ongoing review of business portfolio
  - Continue to review business portfolio based on profitability and resources vs. returns

1. *FY2018/19 2H; Goodwill impairment charge attributable to Wholesale Y81bn, FY2019/20 2H due to market downturn from start of pandemic Y35bn, FY2020/21: Loss arising from transactions with a US client Y245.7bn; FY2021/22: Additional loss arising from transactions with a US client Y65.4bn; reversal gain related to transactions with a US client Y14.7bn.*

3. Expanding asset management products and strengthening digital financial services

Investment Management: Expand products in alternatives

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- **In addition to traditional asset management products, launch real asset (real estate, forestry) and private market asset management products by also collaborating with external partners**

Expected return (estimate)
- FY2024/25: Y5bn
- 5 – 10 years: Y15bn

Non-traditional asset lineup in Investment Management

Value provided by Nomura Group

Asset management products
Increase stable revenues, capital light businesses

Use balance sheet
Principal investments, capital intensive businesses

Traditional assets

Alternative assets

Principal investments

Real assets

Private market strategy

Real estate, infrastructure
Nomura Real Asset Investment
- Established Nomura Real Asset Investment in August 2022
- Acquiring license to start operations from next fiscal year

Forestry assets
NewForests
- Entered into agreement in May 2022 to acquire shares in New Forests Pty Limited, a forestry asset management company
- Expected to acquire 41% of shares

Aircraft leasing
野村バブコックアンドブラウン株式会社
NOMURA BABCOCK & BROWN CO., LTD.
- Japan's first operating lease (JOL[1]) with Singapore Airlines

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

Private equity
JCCP Japan-China Capital Partners
- Completed first investment
- Plan to expand in China

US unlisted REITs
Blackstone
- Japan's first publicly offered investment trust that invests in US unlisted REITs ($323m[2])

Mezzanine finance
N-MEZ
- Invested over Y25bn

Private credit
NOMURA PRIVATE CAPITAL
- Set up Nomura Private Capital in Americas in May 2022
- Preparing to launch private credit fund

Business succession fund
JSFP Japan Search Fund Platform
- Investment commitment of Y5.8bn
- Searcher agreements increased to four

1. Japanese Operating Lease
2. AUM as of Oct. 2022

Strengthen digital financial services; Create new businesses in new domains

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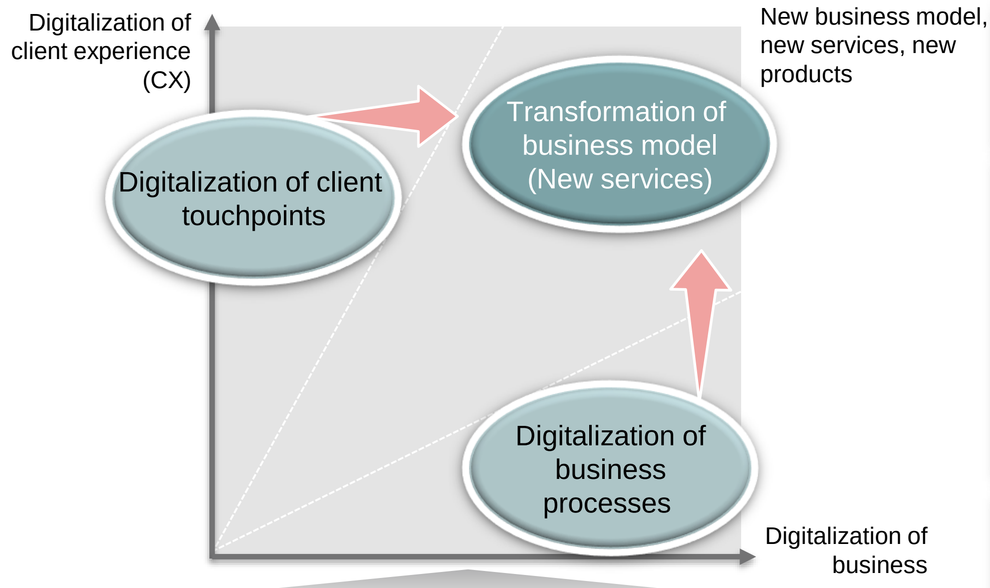
Promote digital strategy as a business strategy



Platform supporting digital promotion

DX leadership Organization/structure	Risk and control	Digital tools
Hire/train digital talent	Data/cloud strategy	Corporate operating model

Promote initiatives towards digitalization at each stage

Digitalization of business processes	■ Reduce costs by digitalizing processes ■ Automate services from front to back office ■ Increase time used for clients by analyzing and using client data
Digitalization of client touchpoints	■ Portfolio management tool for all assets, Nomura Navigation, already being used by 30 percent of applicable sales Partners following April launch ■ Improve client convenience with remote consulting ■ Corporate clients registered on SME business support platform Trynibus topped 1,000 ■ Provide digital financial services using three applications
Create business in new domains	■ Increase in Japan security token offerings using blockchain platform such as BOOSTRY ■ Newly established digital asset company, Laser Digital Holdings
Strengthen platform	■ Appointment of highly skilled and experienced global talent to key roles Group CIO (Patrick Eltridge); Wholesale CIO (Sameer Jain); Group Data Officer (Deep Thomas) ■ Build robust group-wide cybersecurity system

Progress in new domain initiatives: Digital assets, STOs

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- **Laser Digital Holdings established as a new digital asset company, segregated from existing businesses of Nomura, aiming to provide new value**
- **Security token offerings (STOs) growing as a non-traditional financing solution**

Aim to deliver new value through Laser Digital Holdings

Laser Digital Holdings

Laser Digital NOMURA Group (Proposed)

- Focus on building capabilities across digital asset value chain, offering differentiated proposition
- As part of Nomura Group, business to operate with the highest standards of risk management and compliance
- Well placed to build a resilient franchise and support development of healthy digital asset ecosystem

Business expansion

Secondary Trading	Venture Capital	Asset Management

- ✓ Provide a wide range of services from trading to investment/asset management and pursue revenue opportunities
- ✓ For trading, start from systematic market making using risk-light model and expand transaction strategy/methods and target regions in stages

Plan to set up a business corporation and launch businesses in stages

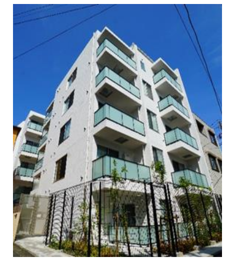
Completed	From FY2022/23 4Q onward
✓ Appointed chairman, CEO and other key posts	✓ Complete set up of entities
✓ Start venture capital investments	✓ Start providing market making
	✓ Implement asset management strategies

Examples of STOs using BOOSTRY's issuance and management platform

Publicly-offered real estate STOs

- Publicly-offered STOs backed by two residential complexes
- Private products tailored to clients' individual needs

ALTERNA Ginza

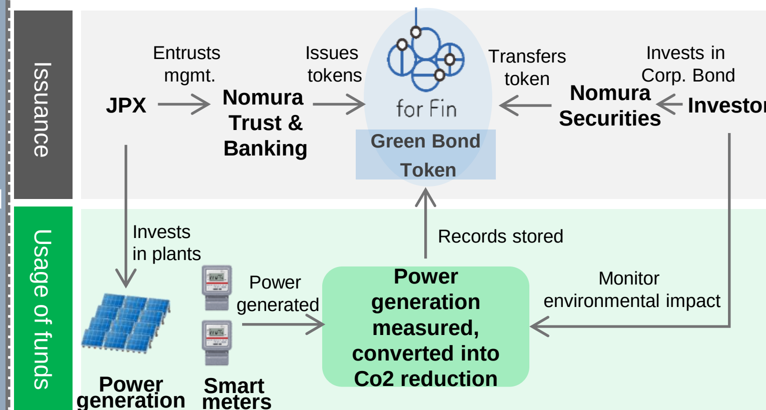


More Richelle Daikanyama Aobadai

Japan Exchange Group

Corporate bond STOs x Sustainability

- In June 2022, participated in issuance of Japan's first publicly-offered digitally tracked green bond



4. BoD effectiveness, employee engagement

NOMURA

Composition of Board of Directors

- Significantly changed Board composition from June 2021 to enhance governance in line with global business
- Appointed non-Japanese Board members with financial industry expertise and Japanese company CEOs with global business experience as Outside Directors
- In light of expansion of Americas business in particular, directors with expertise in US financial sector, macro economy, and regulatory environment increased to three

Diverse Board of Directors

Chairperson of committee

Outside Directors

	Kazuhiko Ishimura	Outside Director	Former Representative Director and President and CEO of AGC, President of National Institute of Advanced Industrial Science and Technology	Nomination Committee; Compensation Committee
	Takahisa Takahara	Outside Director	Representative Director, President and CEO of Unicharm Corporation	Nomination Committee; Compensation Committee
	Noriaki Shimazaki	Outside Director	Former Representative Director and Executive Vice President of Sumitomo Corporation Senior Adviser to Asia-Oceania Office of IFRS Foundation	Audit Committee; Board Risk Committee
	Mari Sono	Outside Director	CPA Former Commissioner of the Securities and Exchange Surveillance Commission	Audit Committee
	Laura Simone Unger	Outside Director	Former Commissioner and Acting Chairperson of the U.S. Securities and Exchange Commission (SEC)	Board Risk Committee
	Victor Chu	Outside Director	Chairman and CEO of First Eastern Investment Group	Audit Committee; Board Risk Committee
	J. Christopher Giancarlo	Outside Director	Senior Counsel of Willkie Farr & Gallagher LLP Former Chairman of the US Commodity Futures Trading Commission (CFTC)	Board Risk Committee
	Patricia Mosser	Outside Director	Senior Research Scholar, Columbia's School of International and Public Affairs (SIPA) Former Deputy Director of the Office of Financial Research at US Treasury Department	Board Risk Committee

Internal Directors

	Koji Nagai	Non-Executive	Chairman of the Board of Directors	Nomination Committee; Compensation Committee
	Kentaro Okuda	Executive Officer	Representative Executive Officer, President & Group CEO	
	Tomoyuki Teraguchi	Executive Officer	Representative Executive Officer and Deputy President	
	Shoji Ogawa	Non-Executive	Former Head of Internal Audit	Audit Committee; Board Risk Committee

Enhanced corporate governance

NOMURA

- Japan Outside Directors
- International Outside Directors
- Inside Directors (non-executive)

Increased depth of discussions with Board comprising non-Japanese directors with financial industry expertise and Japanese CEOs with global businesses

Examples of Board discussions

Input regarding macro environment and geopolitical risks

- Marked increase in input regarding the global macro environment (inflation, rate hikes, yen depreciation) and geopolitical risks, essential considerations for medium to long-term strategy
- Multiple comments about conducting risk management and formulating business strategy in anticipation of changes in the environment even before current sharp interest rate hikes and yen depreciation
- Advice regarding analysis over possible impact from sharp currency fluctuations on Nomura's financial position

Need for cybersecurity initiatives

- In light of the increased risk of cyberattacks globally, a point was raised about the importance of Japanese companies being proactive in creating policies related to preventing and responding to cybersecurity issues

Established Risk Committee, changed Audit Committee composition

Composition	Details of discussions and results
Risk Committee (Chair) **4 times FY2021/22**	- Established in October 2021; Of six members, four are non-Japanese; Chaired by Outside Director Laura Unger. - In addition to sharing opinions on the risk environment, the committee provides oversight of risk management framework developed by the executive side. - Effectiveness of risk management has improved significantly as Risk Committee's consent is required for the risk management framework
Audit Committee (Chair) (Full-time member) **24 times FY2021/22**	- From June 2022, Outside Director Victor Chu became the first non-Japanese director appointed to the Audit Committee - Bring global perspective both in terms of depth of discussion and from audit perspective

Employee engagement

NOMURA

- Annual employee survey showed higher percentage of people who said they are proud to work at Nomura
- To help our people take on new challenges and transform themselves, we provide opportunities for them to voluntarily build their careers

Commitment to employee engagement

Listen to employee feedback

- Conducted survey for all employees (approx. 90% response rate)

Share at management level

- Understand improvements from previous year's survey and issues

Agree on measures

- Group-wide discussion at SMD Meeting etc., and determine measures for each department/ division

Implement measures

- Implement improvements in each division/ department

Percentage of employees who said they are proud to work at Nomura

80%	→	85%
(FY2016/17)		(FY2022/23)

Purpose Journey

- Launched Nomura Purpose Journey as part of 100th Anniversary Project
  - Employees group-wide come together and discuss their purpose
  - Cross-divisional communication on purpose

Support employees' career development

- Enhance internal job posting system, Nomura Career
  - Expanded programs available to some employees until FY2019/20 to all employees
  - Number of employees using program increased 8.3 times in FY2022/23 from FY2019/20
- Study abroad program
  - Total of 635 people have studied in Europe, the US and AEJ for 62 consecutive years since 1960
  - Continued to develop global talent during Covid-19 pandemic
- Next generation training program
  - 77 people selected since 2021
- Startup company secondment program
  - Five people this year

Enhancing our people for sustainable growth

- **Hiring and training based on required expertise and skill set for each business to execute its strategy**
- **Focus on providing future leaders and young people with opportunities**

Qualifications for broader asset management business

Retail: Portfolio consultant (2,346), Real estate transaction specialist (864), etc.

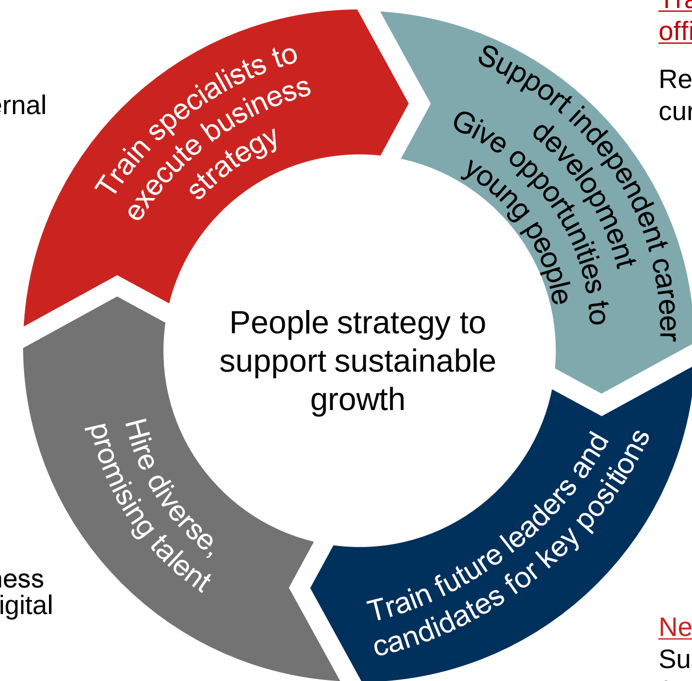
Investment Management: CMA holders (465 or 45% of Nomura Asset Management employees)

Special skills for advisory business

Wholesale: M&A University invites internal and external experts to train juniors in M&A and provides tools (Curriculum consisted of 11 themes in 2022)

Digital IQ

E-learning program to improve digital knowledge and skills of all employees globally and help them develop expertise



Nomura Passport[1]

Hire people with high expertise in AI development, data science, digitalization, etc.

Digital talent hiring/training

Employees with deep knowledge of Nomura's business and mid-career hires working together to promote digital transformation

Internships

Held across regions in order to hire deserving university students

EMEA: Internship program held through SEO[2] Program for SEO university students (40 people on internship program. Including other programs, support about an average of 5,000 15 – 24 year olds annually)

Nomura Business Academy - Support skill development of Japan-based employees (Total of nearly 14,000 participants in FY2021/22

Training for area-specific employees by head office departments

Retail: Use knowledge and skills learnt in current job (started in 2021, 37 participants)

Wholesale analyst training

To train people who can operate globally, graduates come together in New York after training in each region for a practical training program and to build internal network (In 2022, 230 participants took part over six weeks)

Nomura Management School

Program held for nine months to increase base and train next generation of leaders

Next generation training program

Sustainability and digital courses for younger employees (up to 50 people per course)

Mentoring

Held to motivate young people and improve managers' leadership skills (421 pairs participated in 2021)

1. *Hiring of late stage PhD candidates for mathematical and statistical professional positions and IT engineering positions. Students with Nomura Passport can extend their entry into Nomura until the year they are due to receive their PhD.*
2. *Established in the UK in 2000, SEO's mission is to support talented students from underrepresented and underserved backgrounds to prepare them to succeed in their career.*

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