

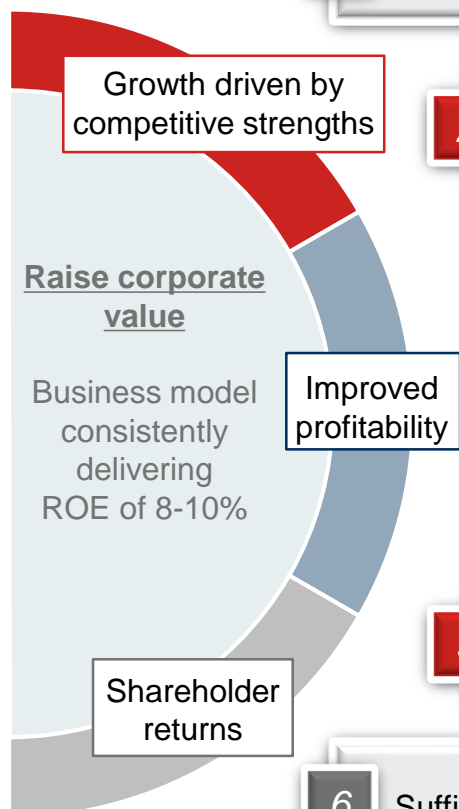
# **Presentation at Nomura Investment Forum 2023**

## **Strategy update: Moving to the next stage**

Kentaro Okuda  
Group CEO  
Nomura Holdings, Inc.

November 29, 2023

# Today's agenda



**1** Expand into private markets: Deliver high-quality private market services and solutions globally

**2** Elevate Retail business model transformation with rename to Wealth Management Division next fiscal year

**3** Improve Wholesale profitability and control cost base

**4** Control costs via Structural Reform Committee to secure future investment capacity

**5** Position Investment Management as growth business: Scale up to become core part of business portfolio over medium to long term

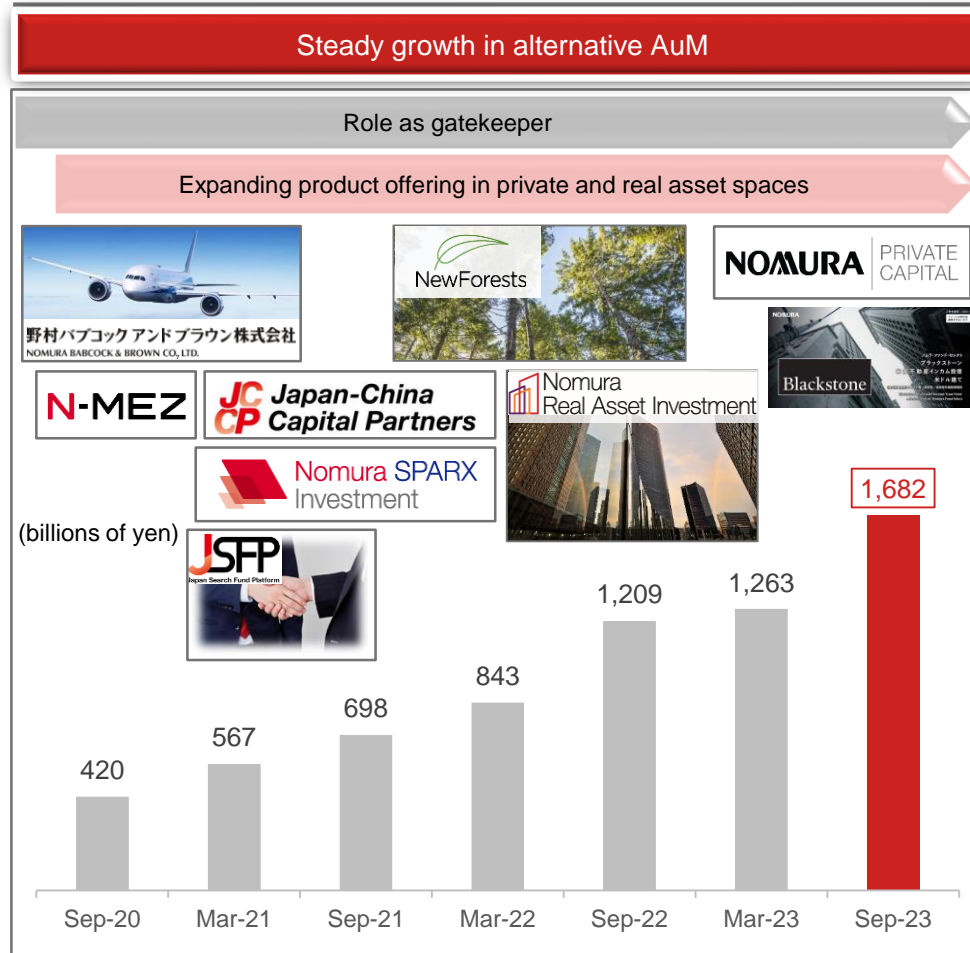
**6** Sufficient regulatory capital: Investing for growth and proactively returning to shareholders



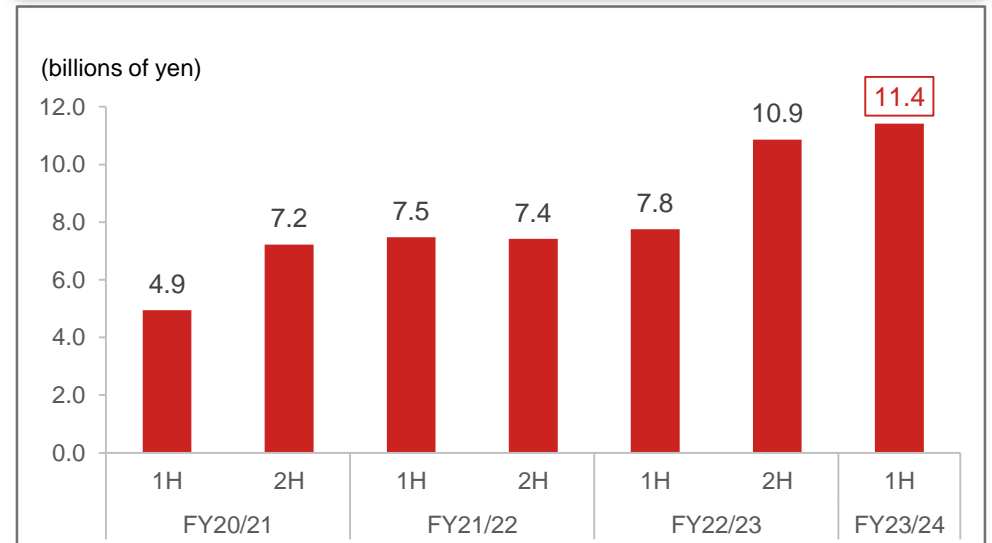
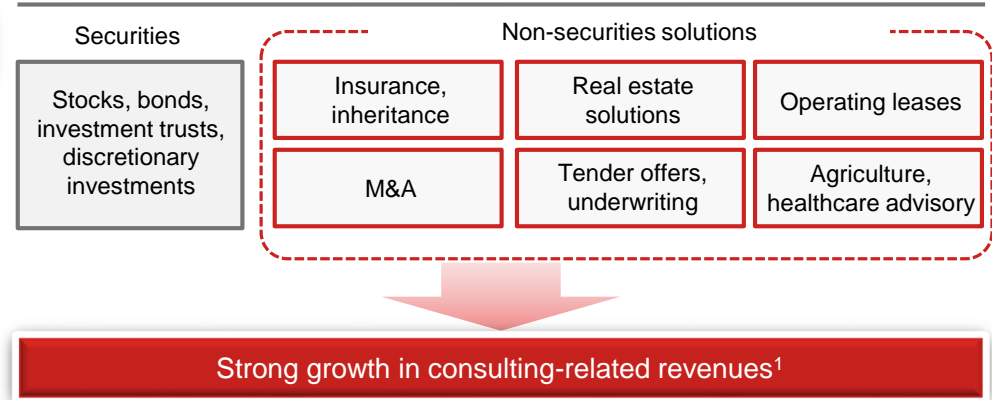
# Expand into private markets

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## Growing private products



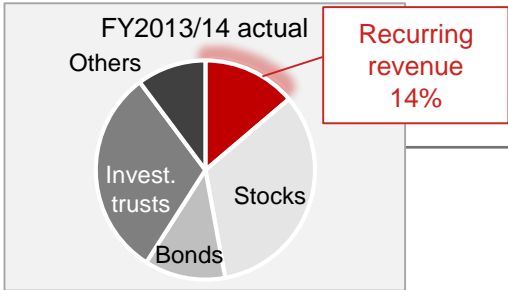
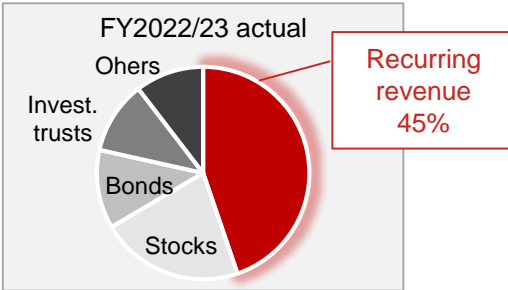
## Providing more solutions tailored to client needs



1. Following a revision to the scope of consulting-related revenues, figures from before FY2022/23 4Q have been reclassified to meet the new definition.

# Renaming Retail business to Wealth Management Division

Rename to Wealth Management Division from FY2024/25 to align name with new business model

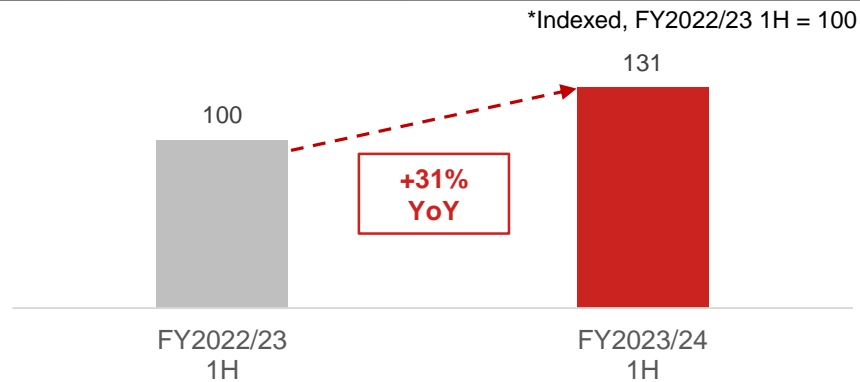
	2013	~	Current	Future
Name	Retail			Wealth Management
Business model	Transform to focus on recurring business (wealth management) through asset management business			Align name and business model to asset management business
Strategy	<ul style="list-style-type: none"> <li>Start of business model transformation</li> <li>Introduced budgeting for net increase of recurring revenue to stabilize revenues by growing recurring revenue</li> </ul>	<ul style="list-style-type: none"> <li>Set target to lift recurring revenue cost coverage ratio to around 50% (2014)</li> <li>Start of sales channel reformation (2018)</li> </ul>	<ul style="list-style-type: none"> <li>Recurring revenue cost coverage ratio reached 53% (FY2023/24 H1 actual)</li> <li>Completed sales channel reformation to align to client needs</li> </ul>	<ul style="list-style-type: none"> <li>Provide high value-added wealth management services to support Japan's goal to be an investment-oriented nation</li> <li>Grow client assets with a focus on recurring revenue assets               <ul style="list-style-type: none"> <li>Hire and develop specialists</li> <li>Further diversify recurring revenue business</li> </ul> </li> </ul>
Revenue breakdown				



## Retail: Sales channel reformation delivering results

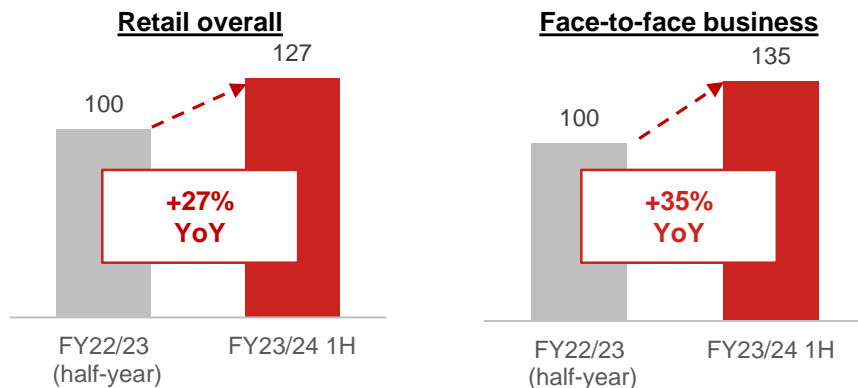
Face-to-face: Revenue growth driven by higher client interactions

### Increase in new accounts in HNW space



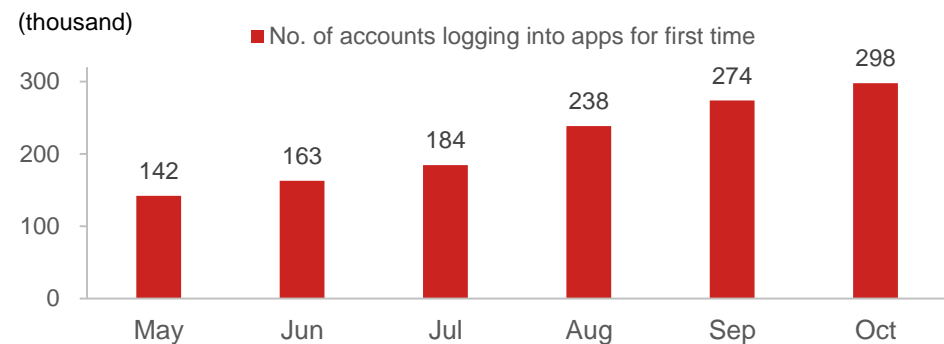
### Face-to-face revenue growth outpacing overall division

\*Indexed, FY2022/23 actual (half-year) = 100



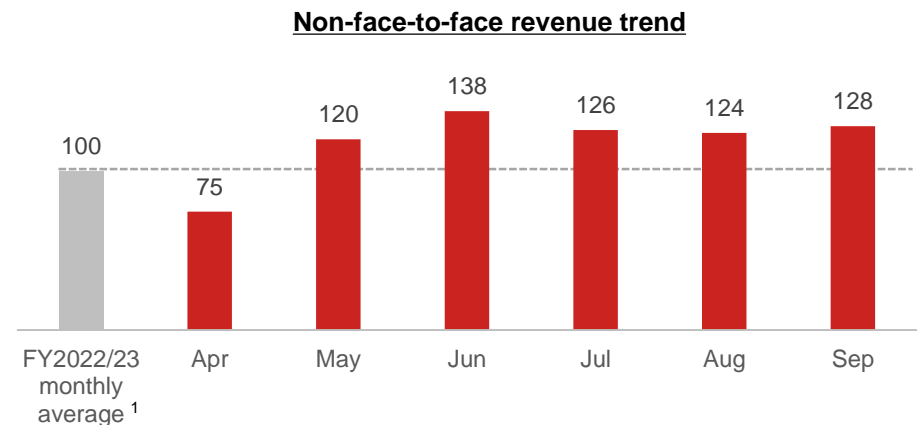
Non-face-to-face: Leveraging digital tools to maintain revenues

### Rising number of accounts logging into apps for first time



### Non-face-to-face revenues up YoY despite lower headcount

\*Indexed, FY2022/23 monthly average = 100



1. Actual results for last fiscal year is the monthly average of the total of revenues booked last year from clients covered by Digital Customer Services in the first half of this year and revenues booked last year from Net & Call.



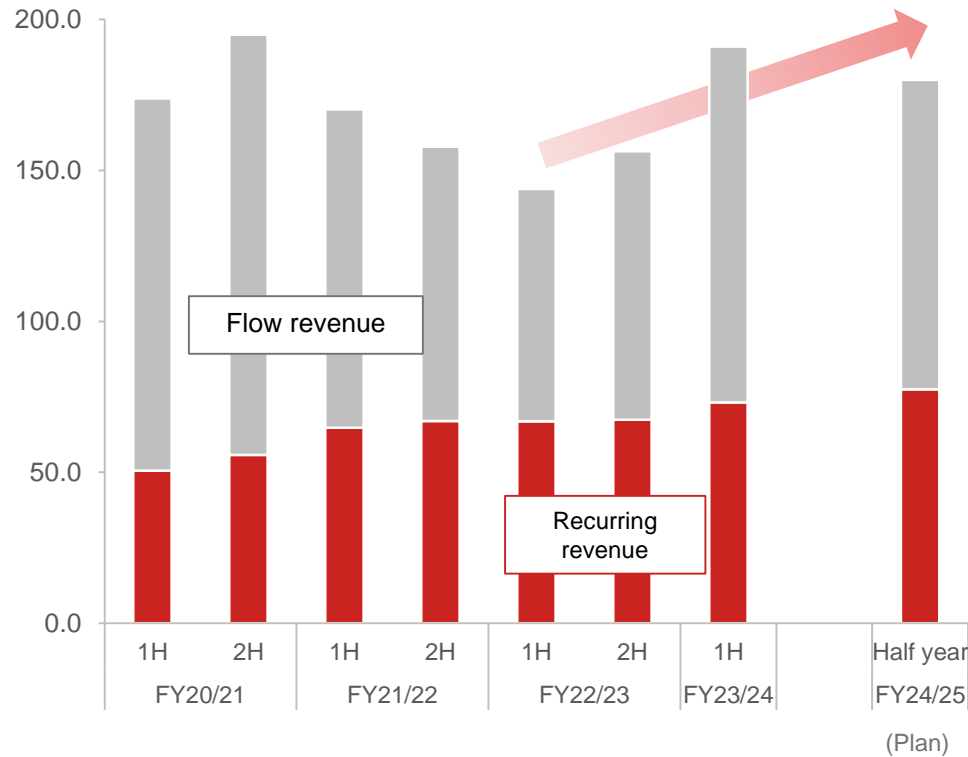
# Retail: Business model transformation driving remarkable development in performance

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- Performance rebounded this year as stringent cost control helped lift recurring revenue cost coverage ratio
- Further diversify recurring revenue business to lift recurring revenue cost coverage ratio to 80% by FY2030/31

## Strong revenue growth

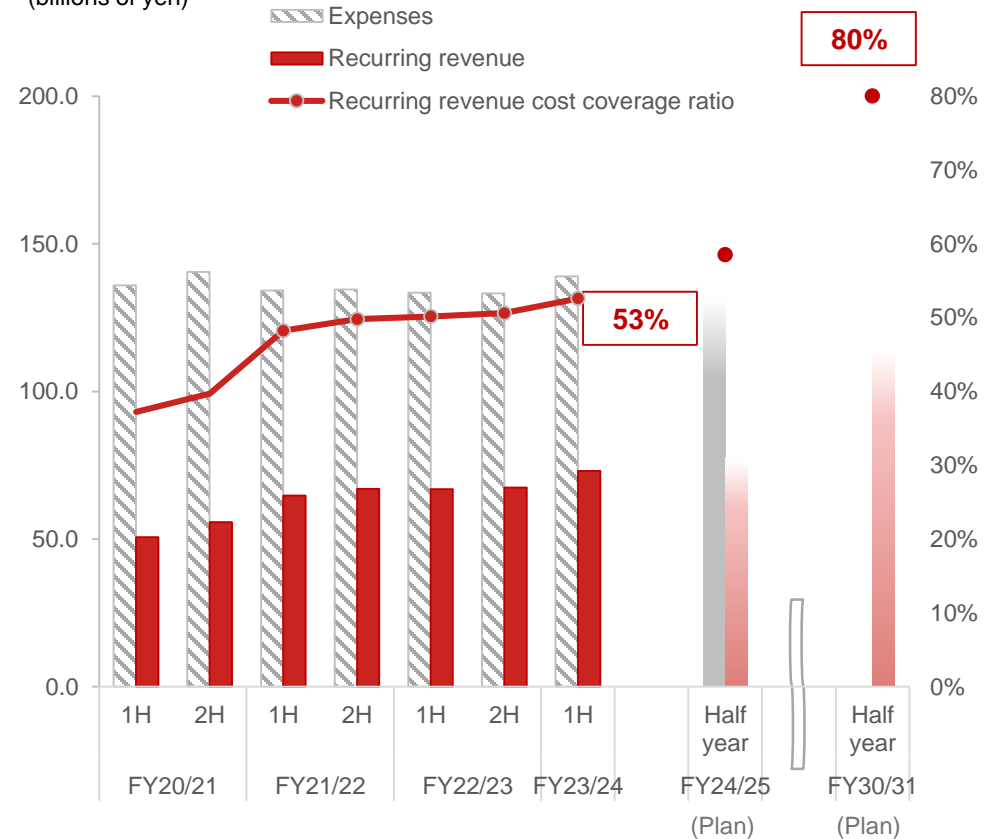
(billions of yen)



PTI 37.9 54.4 36.0 23.2 10.4 23.1 52.0 47.5

## Further raise recurring revenue cost coverage ratio by 2030

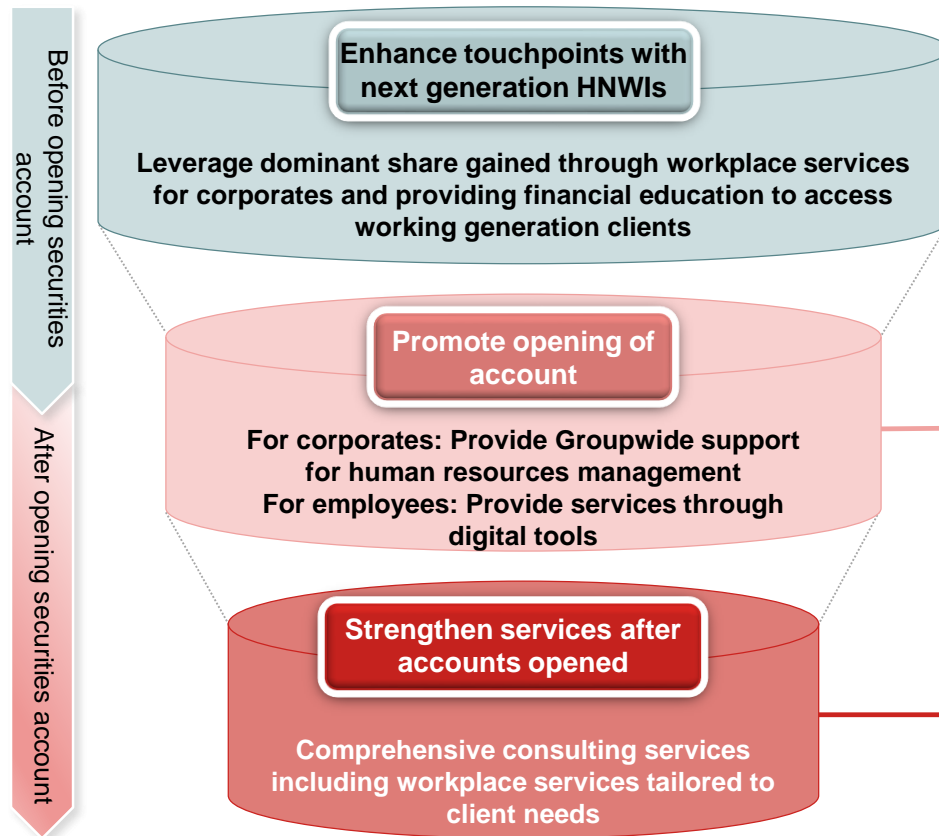
(billions of yen)



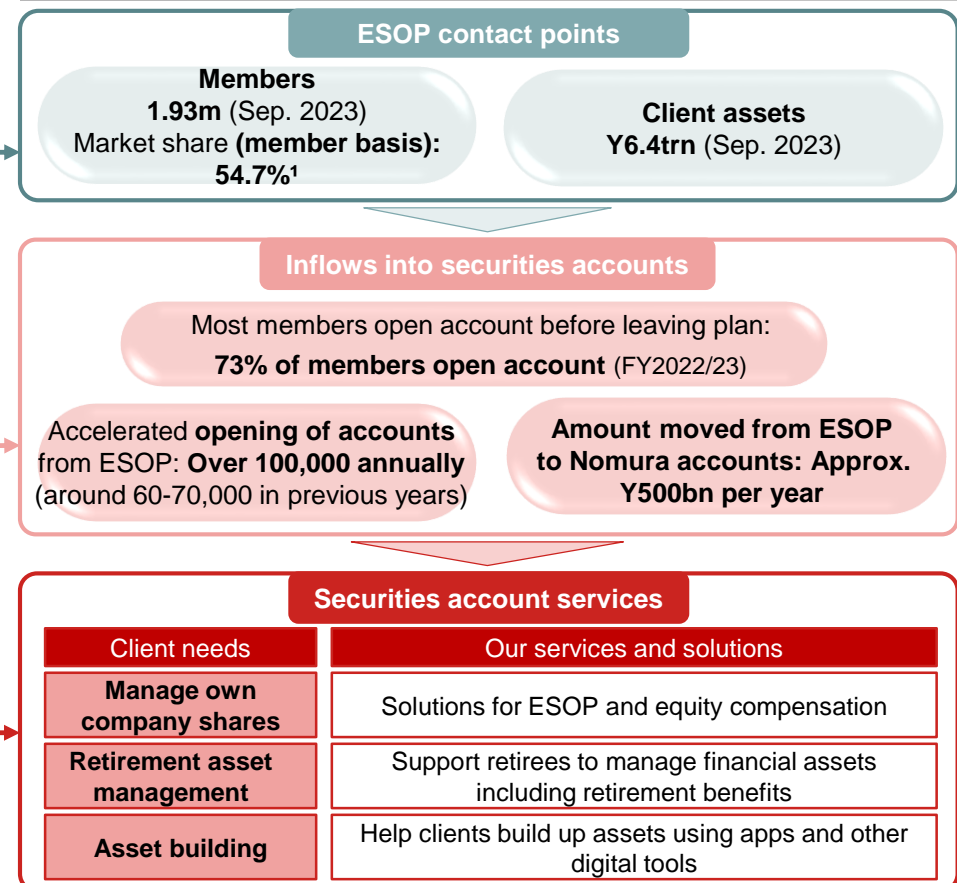
## Retail: Expanding workplace business

- Workplace market is growing as demand from corporates rises due to increased need for workers to build up their assets
- By providing workplace services for corporates and asset building and asset management services for employees at each stage of their career, we aim to create the next generation of high-net-worth clients

### Overview of next gen. HNWLs retention and service provision



### E.g.) Expanding client franchise through ESOP business

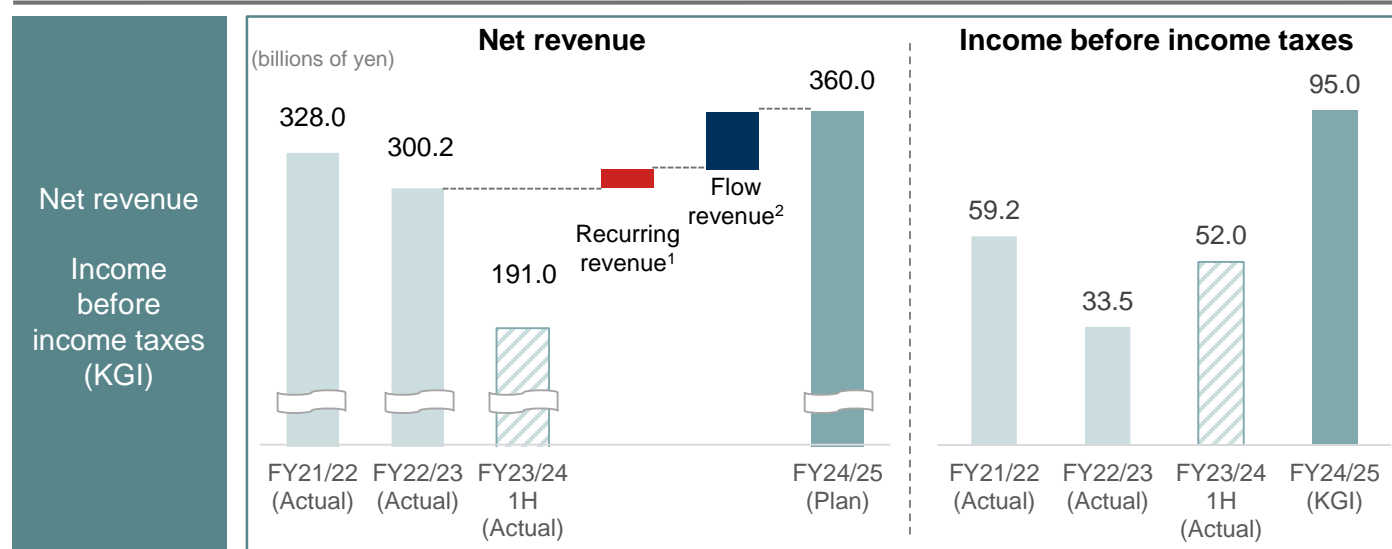


1. As of March 31, 2022; Source: Nomura, based on results of survey by Tokyo Stock Exchange on status of ESOPs in fiscal 2021.

# Retail: On track to meet FY2024/25 KGI and KPIs

- Reorganization completed in spring 2023 coupled with market rally resulted in performance tracking ahead of FY2024/25 KGI target

## FY2025/25 quantitative target



	FY2021/22/ March 2022 (actual)	FY2023/24 1H/ September 2023 (actual)	FY2024/25/ March 2025 (KPI)
Recurring revenue assets	Y19.6trn	Y20.2trn ✓	Y21.6trn
Net inflows of recurring revenue assets	Y477.2bn	Y57.2bn (excl. Corporate section, Y166.5bn)	Y800bn
Flow business clients	1.505m	1.247m ✓	1.46m
Workplace services	3.357m	3.565m ✓	3.66m

## Key points to achieve target

### Recurring revenue of over Y150bn

- Provide customized portfolio services tailored to client needs primarily through face-to-face business
- Establish consistent revenue base

### Flow revenue of over Y200bn

- Aim to increase significantly by focusing on clients with face-to-face needs to further develop business with existing clients and win new clients
- Provide highly specialized services through organization aligned to client needs

### Expenses

- Controlling costs after determining items for cost reduction as part of project to reform revenue and cost structure

1. Revenue from client assets and continually occurring revenue (investment trusts, discretionary investments, insurance, loans, level fee, etc.).

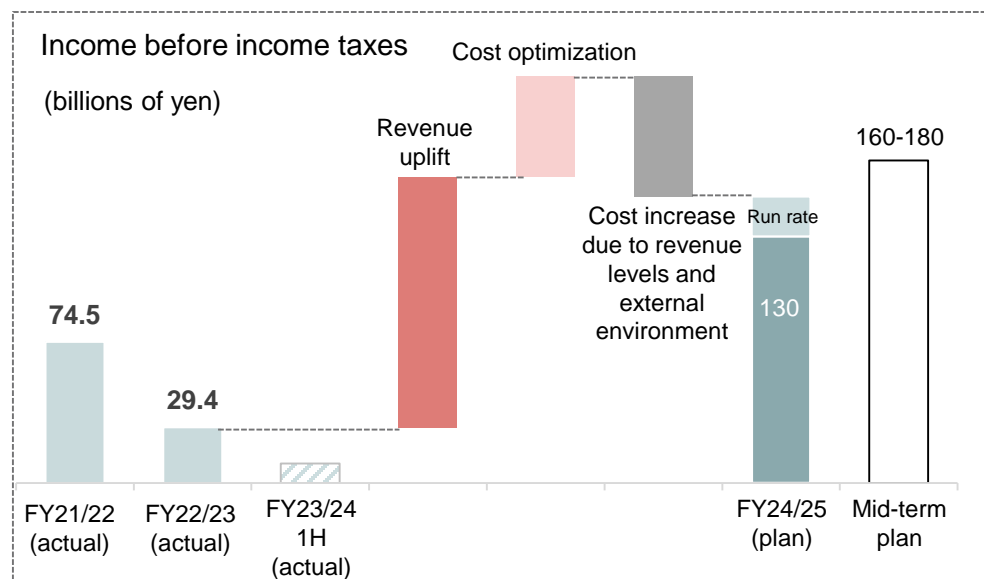
2. Revenue related to transactions (brokerage commissions, consulting-related fees, interest other than loan-related).



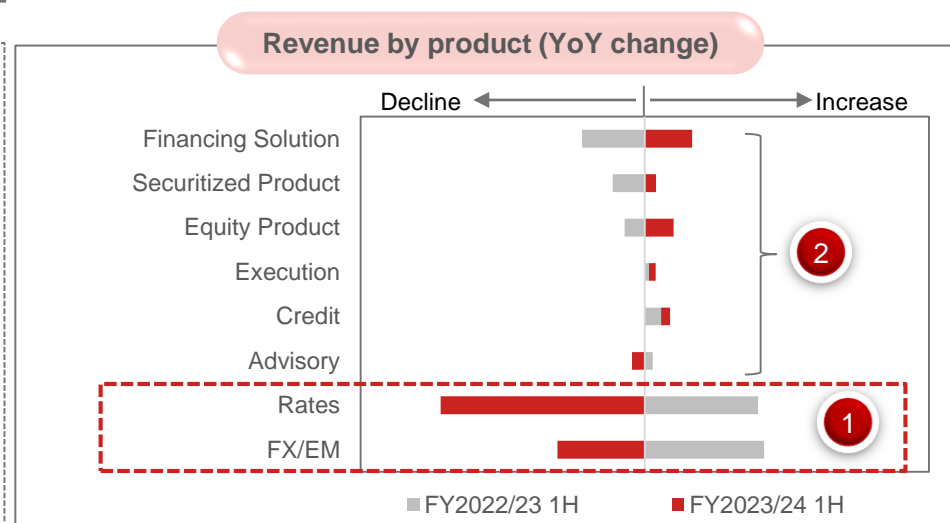
# Wholesale: Working towards FY2024/25 target

## Continue to improve revenues and make additional costs cuts to achieve FY2024/25 target

### FY2024/25 quantitative target



Main KPIs	FY2021/22 (actual)	FY2023/24 1H (actual)	FY2024/25 (KPI)
Revenue/modified RWA	7.0 %	6.3% ✓ 1	~6%
Cost-income ratio	89%	97% ✗ 3	86% (80% <sup>1</sup> )
Fee/commission revenue	\$1.38bn	\$560m ✓	~\$1.3bn

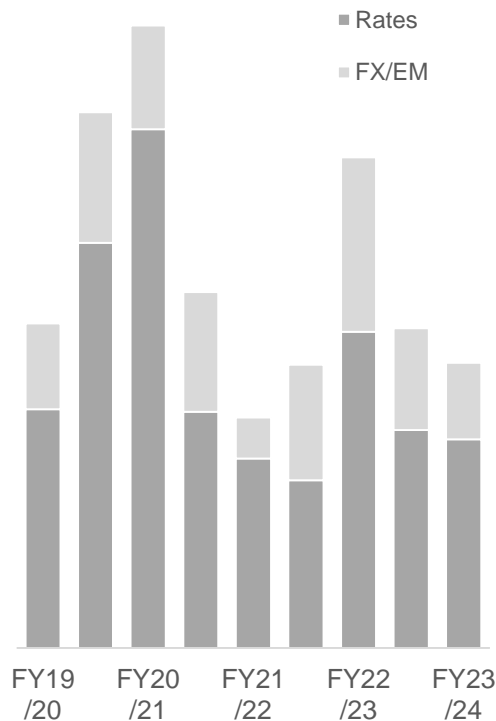


Initiatives to achieve target		
1	Stability, diversification, resource control	<ul style="list-style-type: none"> <li>Improve Macro Products profitability</li> <li>Revise resource allocation</li> </ul>
2	Strengthen underlying profitability	<ul style="list-style-type: none"> <li>Tap into structural changes in home market to increase revenues and gain operating leverage</li> <li>Expand international client business</li> <li>Growth in private and risk-light businesses</li> </ul>
3	Control costs	<ul style="list-style-type: none"> <li>Additional cost reductions</li> </ul>

- Lift division revenues by improving Macro business, largest product in international business
- Continue to review resource allocation and business lines to improve profitability and resource efficiency

## Initiatives to improve Macro business and reduce performance volatility

Macro Products revenues (half year)



Flexible reallocation of resources  
(Reallocate to strong Japan business and client financing business)

Adjust risk in line with market conditions

Emphasize/expand client businesses

## Initiatives to raise resource efficiency

### RWA optimization

- Reduce RWA by optimizing counterparty risk management

### Enhanced limit management

- Broad application of stress test for client risk management
- Integrate multi-layer resource buffer, reduce overall limit

Improve resource efficiency by reallocating resources and optimizing RWA

Room to save RWA

**4~6%**

### Flexible resource allocation

- Allocate resources flexibly in line with product performance

### Funding/liquidity

- Optimal management of funding and liquidity

# Wholesale: Expanding client businesses

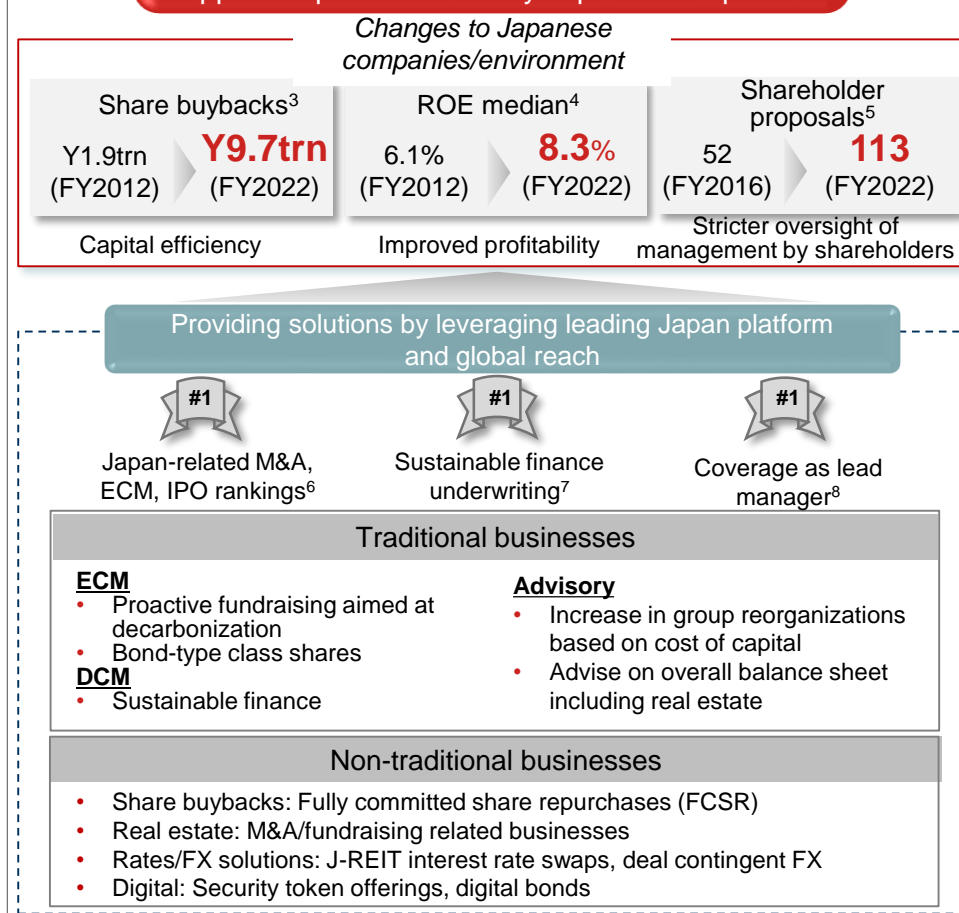
- Steadily grow client businesses centered on global products with a solid platform and competitive strengths in Japan
- Support growing corporate actions by Japanese corporates driven by structural changes in home market

## Provide global products to Japan/AEJ



## Increase client touchpoints, expand business

## Support corporate actions by Japanese corporates



1. USD based revenues. 2. Financing business. 3. Source: Nomura, based on Nomura Research Institute database. Companies listed on TSE Prime Market (TSE First Section until 2021) at the end of March each year (FY2022/23 as of June 2023). 4. Source: Nomura, based on I-N Information Systems and Nomura Research Institute databases. Companies (excluding financial services) listed on TSE Prime Market (TSE First Section until 2021) at the end of March each year. 5. Includes withdrawn shareholder proposals. 6. Source: Refinitiv 2023 calendar year. 7. Source: Infraction 2022 calendar year. 8. Source: Nomura, based on Toyo Keizai Japan Company Handbook (2023 Summer).



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## Wholesale: Grow risk-light businesses to diversify revenues

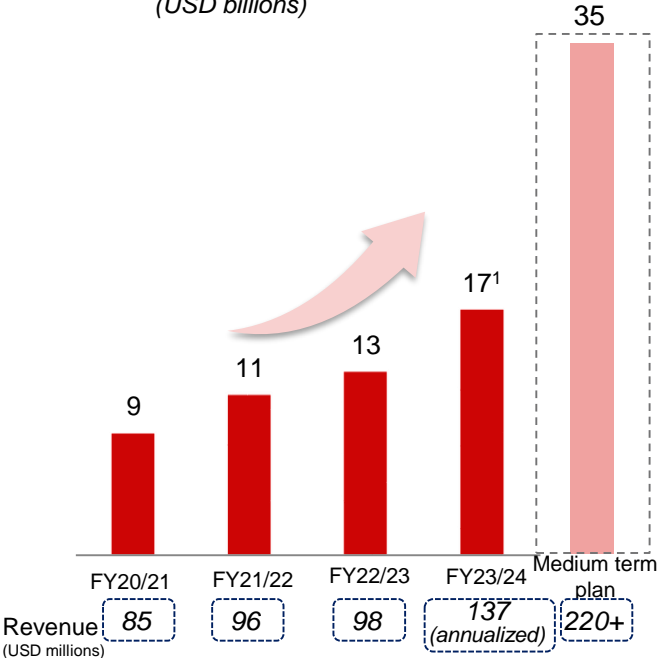
- High paced asset inflows driving growth in client assets and revenues in International Wealth Management
- Delivering high value-added private solutions matched to client needs

### Steady growth in International Wealth Management business

Progress since FY2020/21  
(accumulated)

**~97%** Revenue growth  
**~\$9bn** Net new money  
**~1,500** Newly opened HNW accounts

Client assets (Sep)  
(USD billions)



### Infrastructure & Power Finance

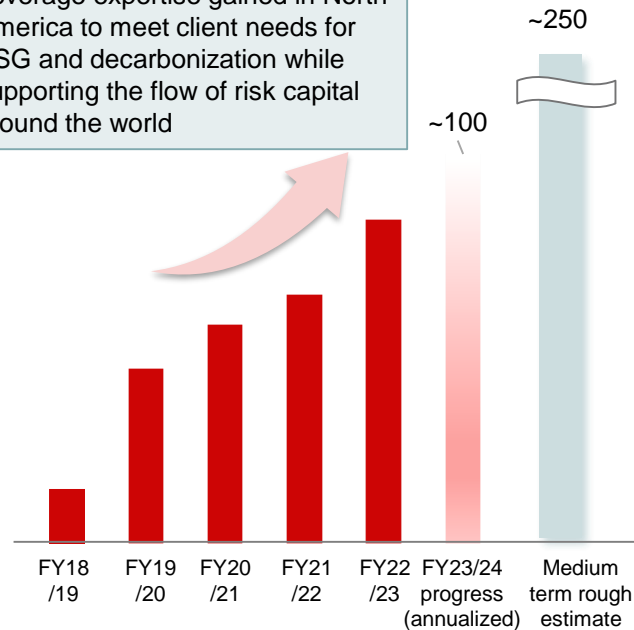
Underwritten since 2017  
**>\$16<sub>bn</sub>**

For renewables  
Approx. **50%**

For Japanese Investors  
Approx. **\$2<sub>bn</sub>**

Revenue  
(USD millions)

Leverage expertise gained in North America to meet client needs for ESG and decarbonization while supporting the flow of risk capital around the world



### Investment in reinsurance platform



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Agreed to joint strategic investment with other investors in Sep 2023

Made strategic investment with aim to provide diverse services related to growing global reinsurance business and open up new revenue opportunities

#### **Cross selling**

Hedging, financing, originating securitized products



#### **Franchise**

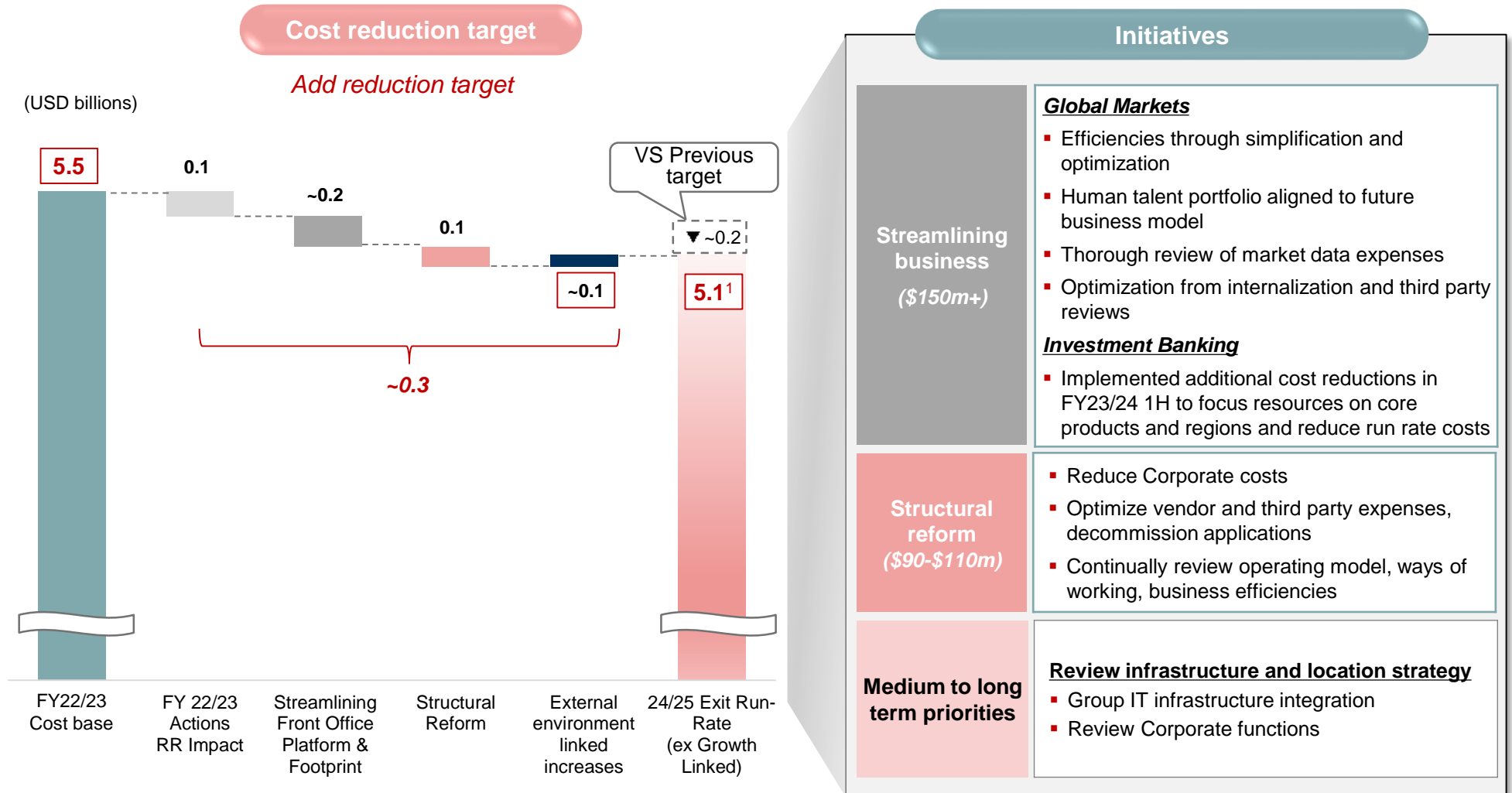
Provide US reinsurance solutions to Japanese insurers



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## Wholesale: Deeper cost reductions to raise ROE

- Additional \$100m of cost reductions, aiming for further reductions
- Set run rate cost target of \$5.1bn by March 2025

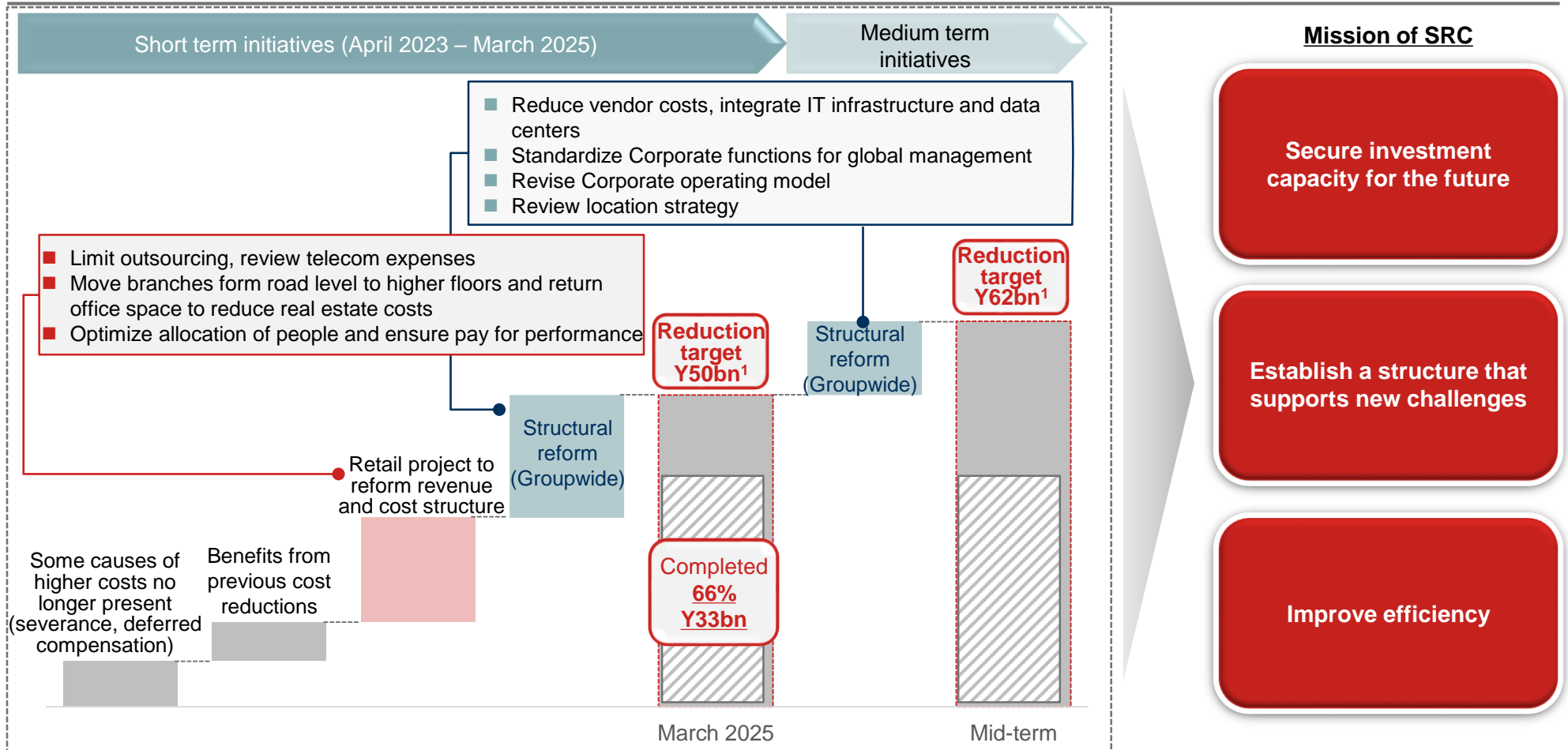


1. Excluding cost increase from revenue-linked

# Structural Reform Committee cost controls

- Structural reforms leading to a fundamental rectification of high-cost structure
- Run rate cost<sup>1</sup> reduction target of Y50bn by March 2025 with 66% complete as of November 2023

Reduce costs and build out our business platform to achieve ROE of 8%-10% over the medium term



1. Excluding cost increase from yen depreciation, inflation revenue-linked and strategic investments

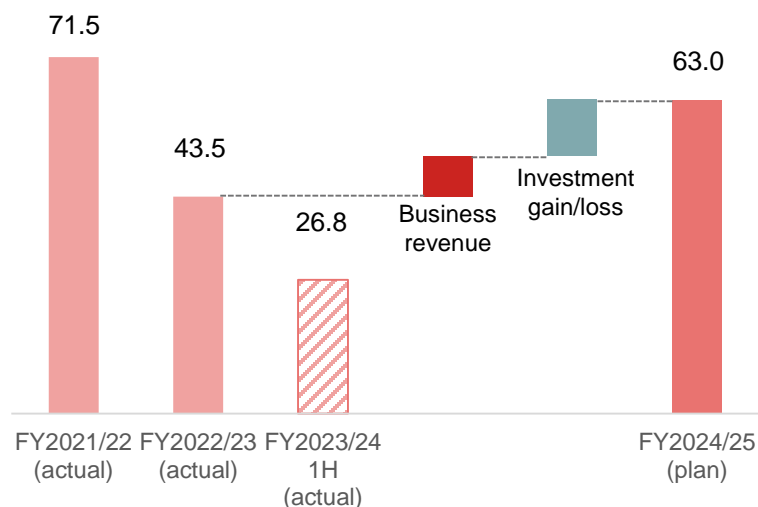


# Investment Management: Working towards March 2025 target

## Leverage traditional business capabilities to move to next stage

### Investment Management income before income taxes

(billions of yen)



	FY2021/22/ Mar (actual)	FY2023/24 H1/ Sep 2023 (actual)	FY2024/25/ Mar (KPI)
AuM	Y67.9trn	Y76.5trn ✓	Y75.8trn
Net inflows	Y2.0trn	Y2.3trn ✓	Y3.0trn

### Key areas for revenue growth

Growth opportunities	Growth areas	Initiatives
<ul style="list-style-type: none"> <li>Tailwinds from Japan's stockpile of personal financial assets and government policy to become an investment-oriented nation</li> </ul>	Public markets	<ul style="list-style-type: none"> <li>Strengthen inhouse management, expand global management strategies</li> <li>Enhance product governance, improve product and service quality</li> <li>Provide asset management products via New NISA</li> </ul>
<ul style="list-style-type: none"> <li>Potential for growth of investment into private assets</li> </ul>	Alternatives (Private/real assets)	<ul style="list-style-type: none"> <li>Leverage strengths of gatekeeping capabilities</li> <li>Scale up inhouse management</li> <li>Develop private credit expertise in US</li> <li>Enter new businesses through joint ventures</li> </ul>
<ul style="list-style-type: none"> <li>Access to inflation-resistant asset classes</li> </ul>		

**Grow AuM through public markets, focus on growth areas with high fees**



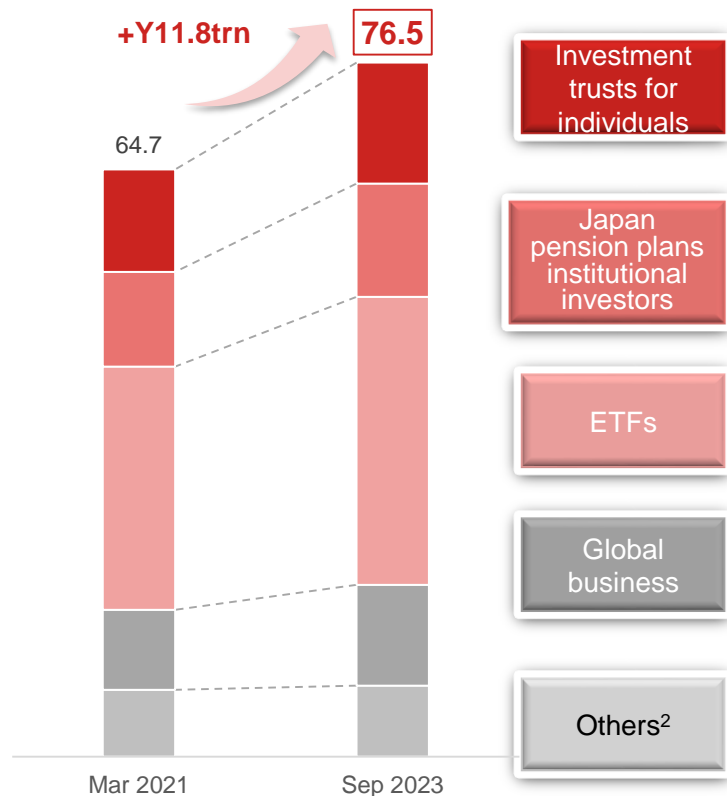
# Investment Management: AuM at record high driven by transitional business

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## Steady growth in AuM on inflows since Investment Management Division established in April 2021

### Investment Management AuM<sup>1</sup>

(trillions of yen)



Inflows<sup>3</sup>  
(Total since Apr 2021)

AuM growth drivers

Total: **+Y3.6trn**

**+Y1.2trn**

- Bank channel driving AuM growth: Inflows into US dividend stock and balanced funds
- Inflows into range of investment trusts in Nomura Securities channel

**+Y0.8trn**

- Industry leading defined contribution fund AuM: Ongoing inflows into foreign stock funds

Of which, alternatives:

**+Y0.4trn**

- Contributions from inflows into yen bond and alternative funds from institutional investors, mainly pension plans and financial institutions

**+Y0.7trn**

- Inflows primarily into Japan-related ETFs, strong AuM growth

**+Y0.6trn**

- Inflows into India stock UCITS<sup>4</sup> and Japan stock funds

**+Y0.2trn**

Of which, alternatives:

**+Y0.1trn**

- Private/real asset investments and product expansion

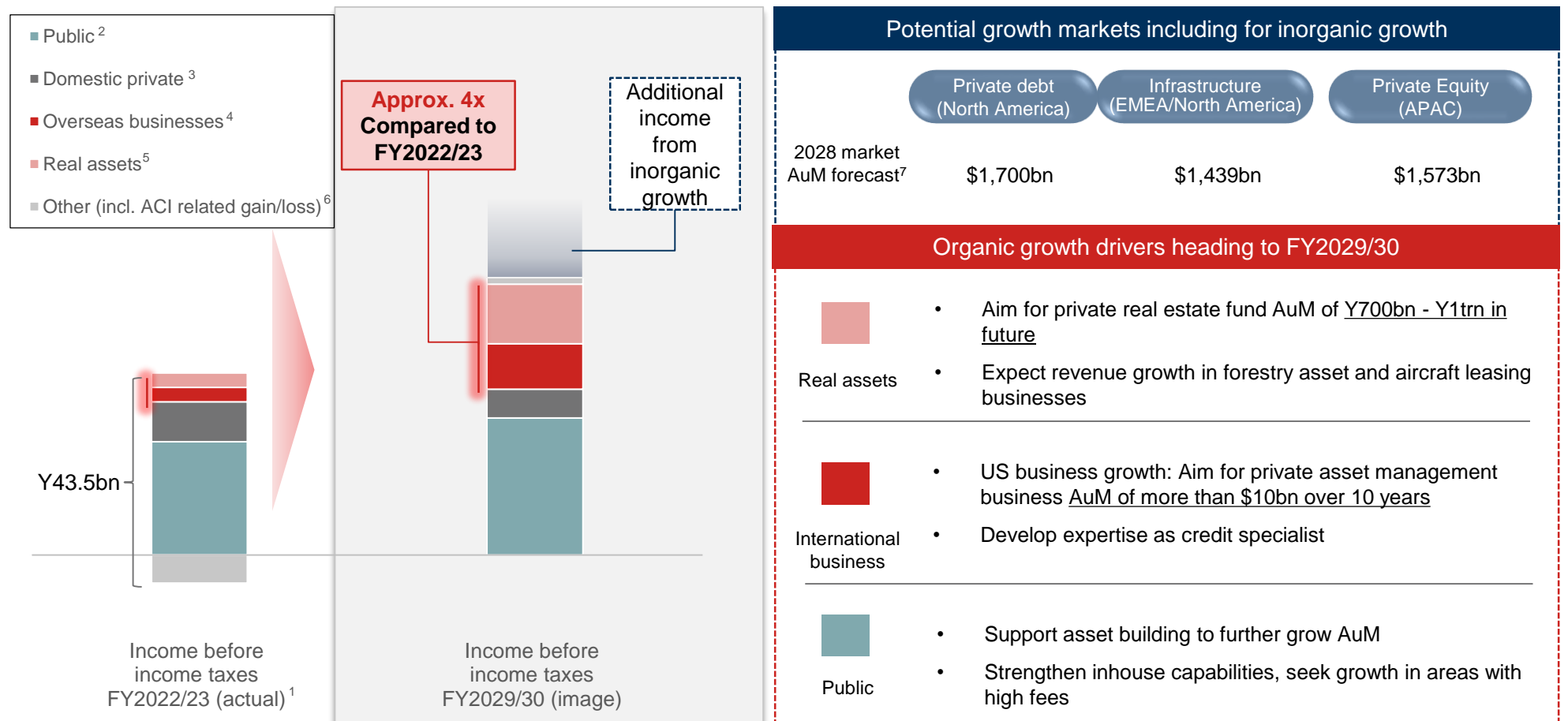
1. Includes Nomura Asset Management, Nomura Corporate Research and Asset Management and Wealth Square AuM total (gross) minus duplications as well as Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment third-party investments. 2. Money funds and others not included in above channels. 3. Based on AuM (net). 4. Funds compliant with UCITS (Undertakings for Collective Investment in Transferable Securities).



# Investment Management earnings growth

- Further grow Investment Management business over the medium term to tap into growth markets
- Focus on growth in real assets, international business and public markets

## Investment Management over the medium term



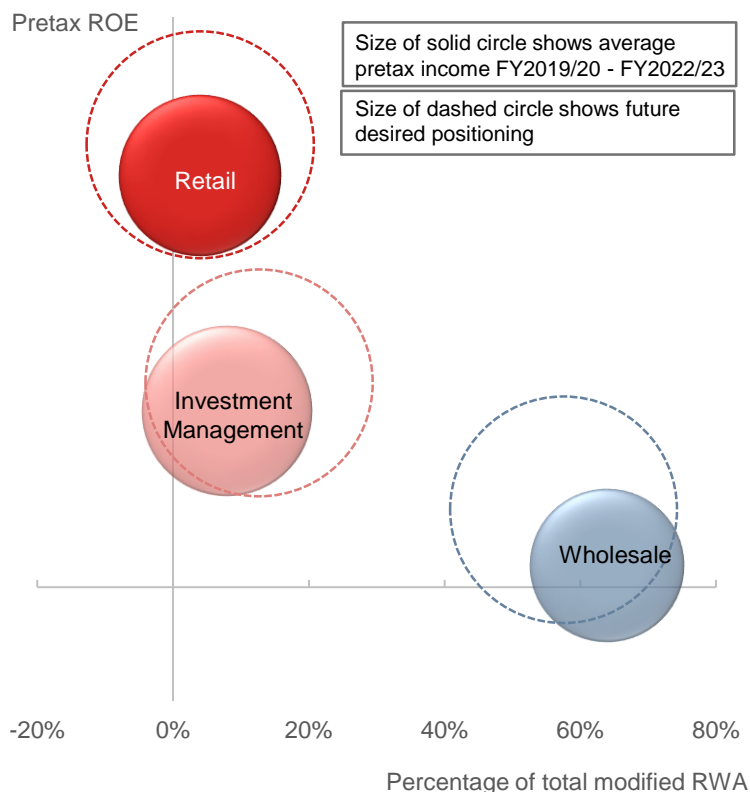
1. Breakdown on management accounting basis. Partners income before income taxes.  
2. Includes Nomura Asset Management income before income taxes.  
3. Includes Nomura Capital Partners, Nomura SPARX Investment, and Nomura Mezzanine Partners income before income taxes.  
4. Includes Nomura Corporate Research and Asset Management, and Nomura Private Capital income before income taxes.  
5. Includes Nomura Babcock & Brown, Nomura Real Asset Investment, and New Forests income before income taxes.  
6. Includes American Century Investments related gain/loss, hedging gain/loss, and income before income taxes of other operating companies under Investment Management.  
7. Source: Preqin "Future of Alternatives 2028" (Oct 2023)

# Approach to business portfolio

- Continue to rate businesses based on the specific characteristics and optimally allocate economic and human capital to raise corporate value

## Current and future business portfolio

Manage capital heavy business with focus on revenue/modified RWA ratio while strengthening capital-light businesses to grow Group ROE

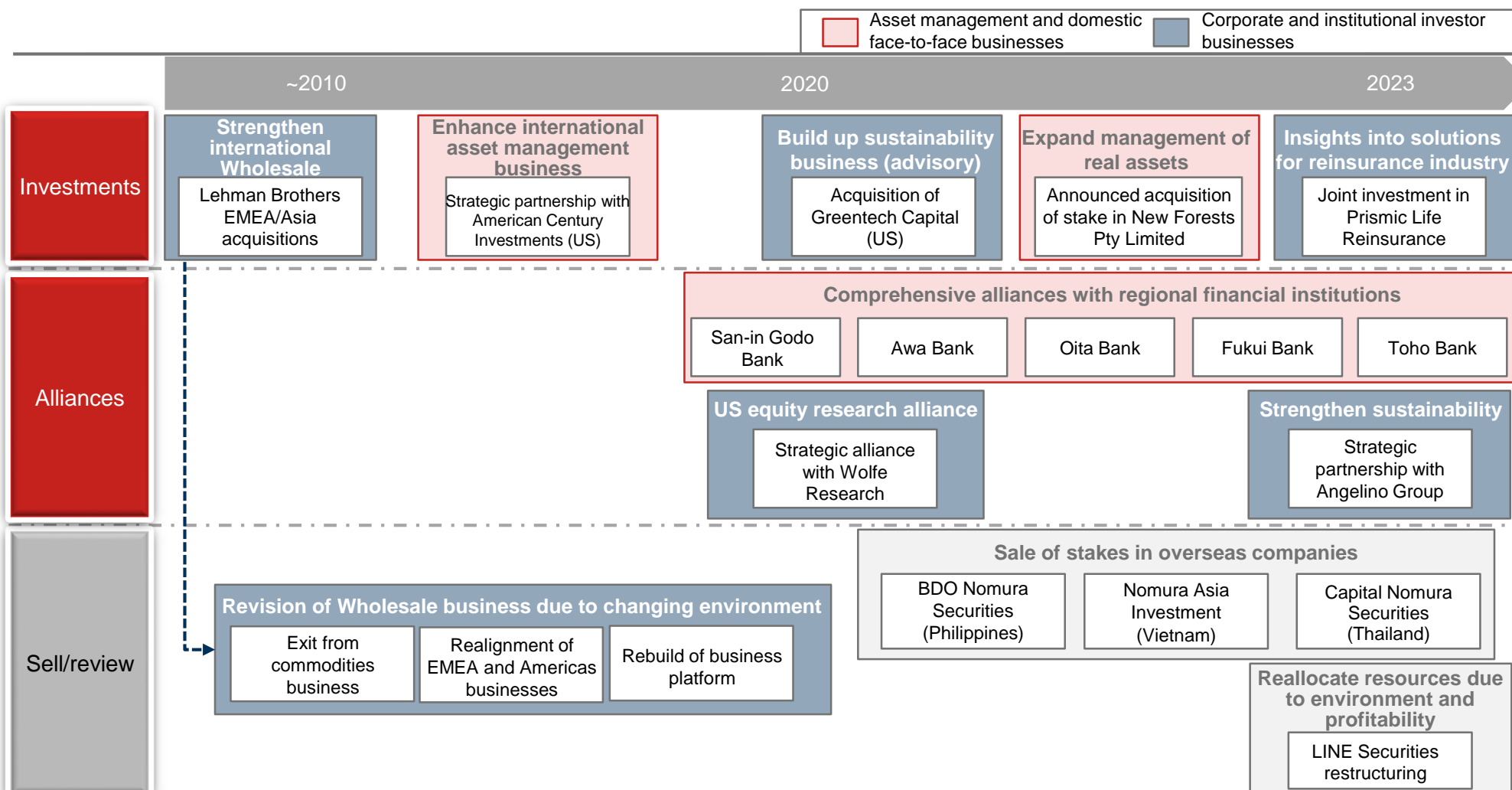


## Earnings growth by optimal allocation of management resources

Drivers to improve ROE			
Asset efficiency	Profitability		
Percentage of total modified RWA	Revenue	Fixed costs	
<b>64%</b> (Mar 2023) Before accounting for impact of Basel 3 finalization	→	→	<ul style="list-style-type: none"> <li>Manage portfolio focusing on revenue/modified RWA ratio and CIR</li> <li>Scale up core products, expand risk-light businesses to stabilize and diversify revenues</li> </ul>
<b>8%</b> (Mar 2023)	→	→	<ul style="list-style-type: none"> <li>Build up AuM to grow stable revenues</li> <li>Invest additional capital if growth opportunities available</li> </ul>
<b>4%</b> (Mar 2023)	→	→	<ul style="list-style-type: none"> <li>Grow revenues thorough segment-based approach, workplace services, alliances</li> <li>Continue to reduce cost base to boost income before income taxes</li> </ul>

# Continual realignment of business portfolio

- For the past 10 years, we have revised our business portfolio primarily in international Wholesale in line with the changing environment, while also capitalizing on strategic alliances and selectively investing in capital-light businesses (asset management business, domestic face-to-face business, advisory business, etc.)



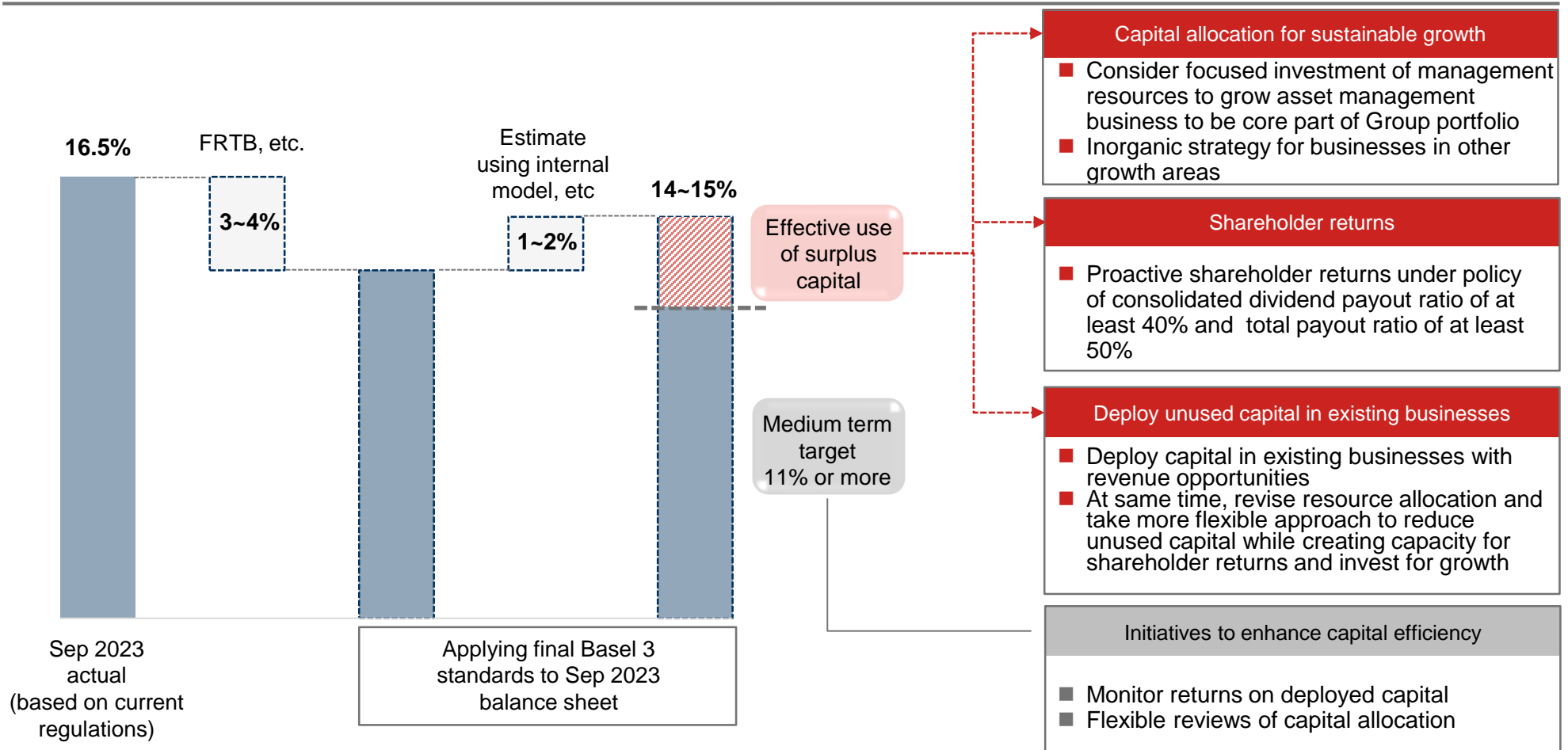


# Capital policy: Impact of Basel 3 finalization and capital allocation

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- Maintain sufficient capital levels after accounting for impact of Basel 3 finalization; Regulatory capital no longer a concern
- Balance approach aimed at raising corporate value when deploying surplus capital

## CET1 ratio



# Capital policy: Shareholder returns

- Dividend payout ratio of 40% or more, and aim for total payout ratio of 50% or more including share buybacks
- Proactively deliver shareholder returns including share buybacks

## Track record of shareholder returns

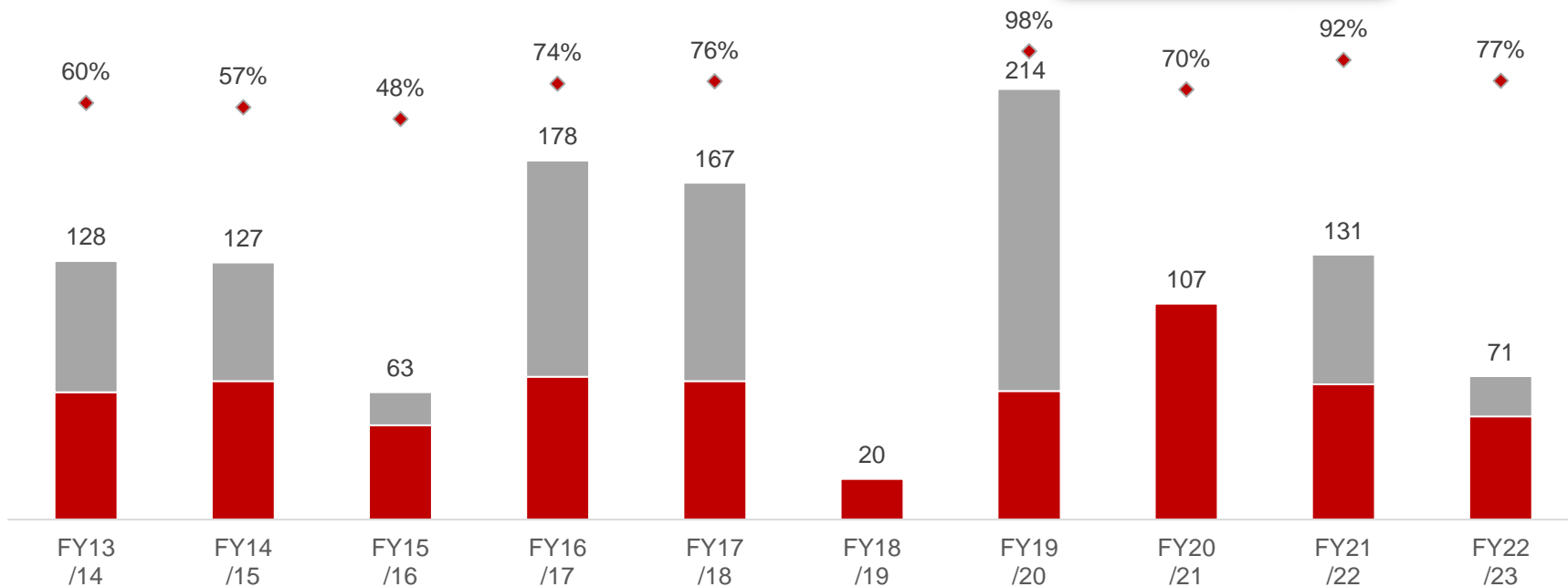
### Revisions to capital policy

- 2017**
  - Implemented policy of cancelling all shares exceeding 5% of total number of issued shares
- 2018**
  - Aim for total payout ratio of 50% or more including share buybacks
- 2023**
  - Consolidated dividend payout ratio of 40% or more as key indicator

(FY2013/14 - FY2022/23)

Avg. total returns: **79%**<sup>1</sup>

■ Total dividend payout ◆ Total payout ratio



1. Including allocations for equity compensation.

# Raising corporate value

- Improving ROE is a top priority to raise corporate value. We are building a business model over the medium term to consistently achieve ROE of 8% to 10% and improve profitability and capital efficiency

$$\text{PBR} = \frac{\text{1 ROE}}{\text{2 Cost of equity*} - \text{3 Expected growth rate}}$$

## Initiatives to improve PBR

1

### Increase ROE

- Build business model to achieve ROE of 8-10% over medium term
- Increase profitability of three core divisions by leveraging strengths and focusing on areas where we can differentiate ourselves
- Maintain disciplined cost control and improve cost-income ratio
- Improve capital efficiency (Reallocate resources to growth areas, deliver appropriate shareholder returns)

2

### Lower cost of equity

- Reduce earnings volatility by stabilizing and diversifying revenues
- Expand risk light businesses, businesses less affected by market volatility, and broader asset management business

3

### Focus on growth areas

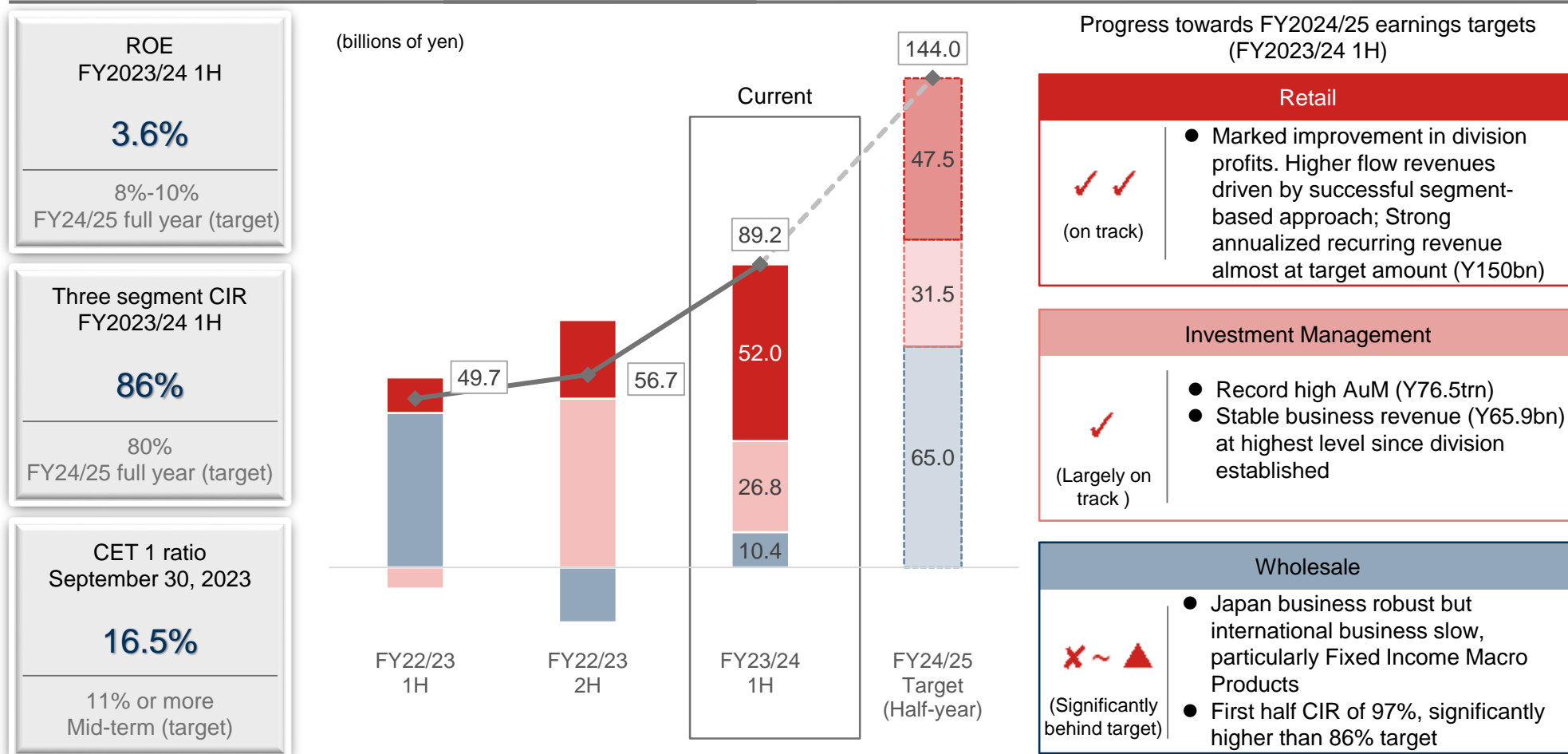
- Tap into growth markets
- Achieve organic and inorganic growth
- Continually realign business portfolio

\*Calculated using CAPM (Cost of equity = risk-free rate +  $\beta$  x market risk premium); Estimated at 8%.

# Progress towards FY2024/25 management targets

- Retail saw a marked improvement in profits driven by successful segment-based approach. Investment Management is largely progressing as planned
- Wholesale, Japan performance is robust, while international (particularly Macro Products) is slow

## Group financial targets progress Three segment income before income taxes

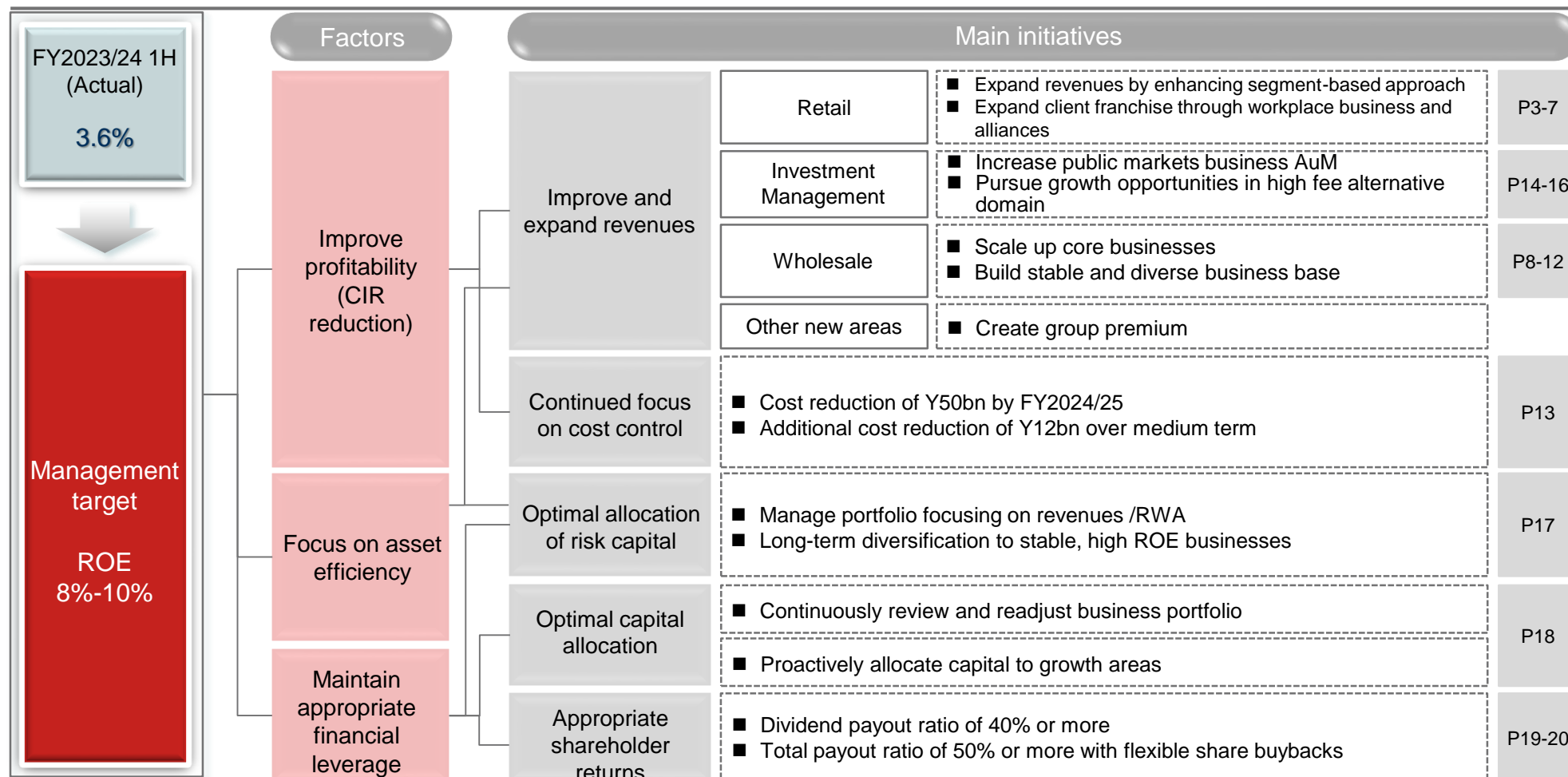


## Improving ROE

$$\text{Pretax ROE} = \left(1 - \frac{\text{Cost}}{\text{Revenue}}\right) \times \frac{\text{Revenue}}{\text{RWA}} \times \frac{\text{RWA}}{\text{Equity}}$$

Cost-to-Income Ratio
Return on RWA (ROA)
RWA on Equity

### Building a business model to consistently achieve ROE of 8%-10% (ROE logic tree)





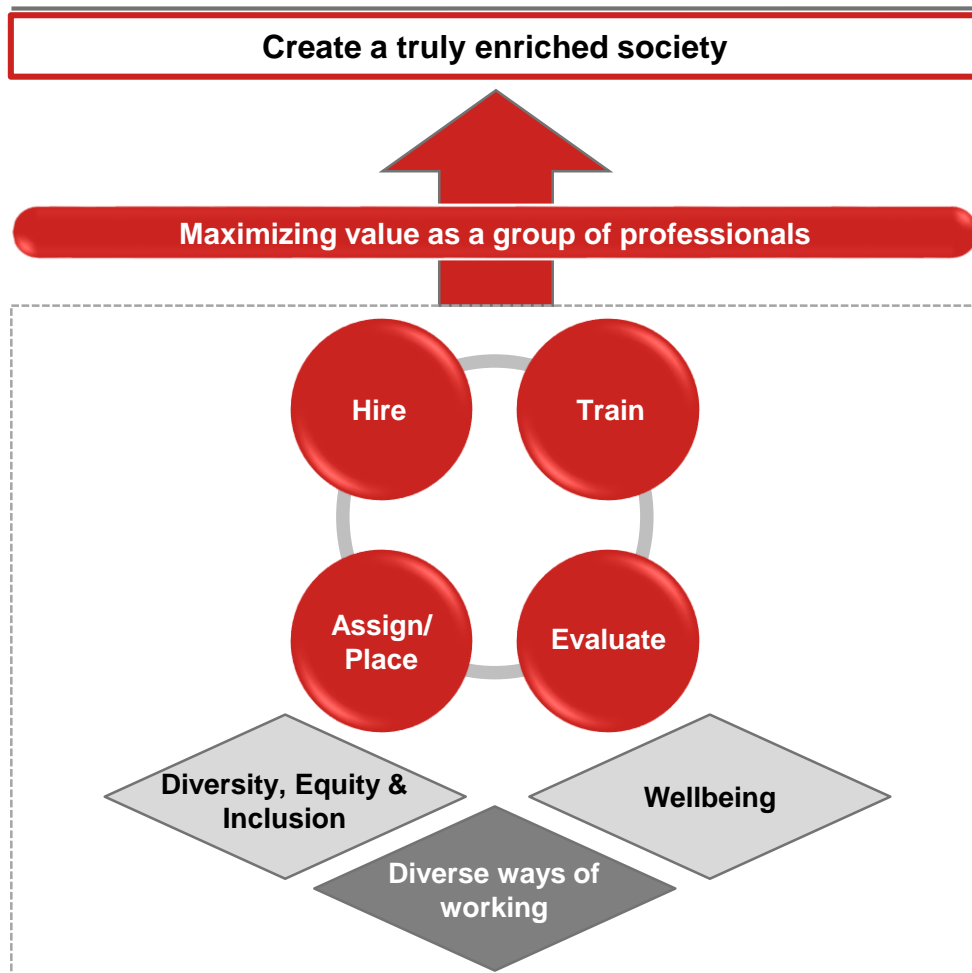
## **People strategy to raise corporate value**



# Nomura Group people strategy

- By adopting a long-term approach to our people strategy, we aim to improve employee engagement and develop differentiated intellectual capital to boost the added value Nomura Group provides

## Nomura Group people strategy



## Organization rich in diversity

**90** nationalities,  
**30+** countries and regions  
(FY2022/23)

Female employees **40%**,  
incl. **20%** female managers  
(FY2022/23)



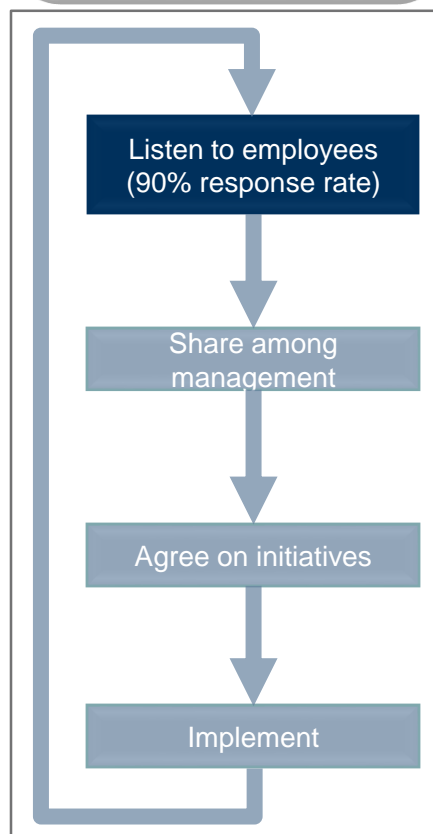
**80%** mid-career hires  
(FY2022/23)

As of April 2023, **7 out of 15**  
**people** started career outside  
Nomura

# Enhancing employee engagement

- Initiatives to enhance employee engagement based on results of employee survey
- Increase in number of employees saying they are proud to work at Nomura to 84% (vs. 80% in 2016)

## Annual employee survey



## Understand key drivers of employee engagement

Management listening to employees and explaining

Working for clients as one organization

Diverse talent working together to take on new challenges and pursue growth

## Examples of initiatives to drive employee engagement

### Hearing from CEO

Employee questions: 855  
Responses from CEO: 110  
Updates from CEO: 77  
(from Sep 2020)

If you have any questions, please let me know.



### Half Time video series

Discussions with management



### Internal recruitment system

Applicants: 540  
Employees changed jobs: 210  
(FY2022/23)



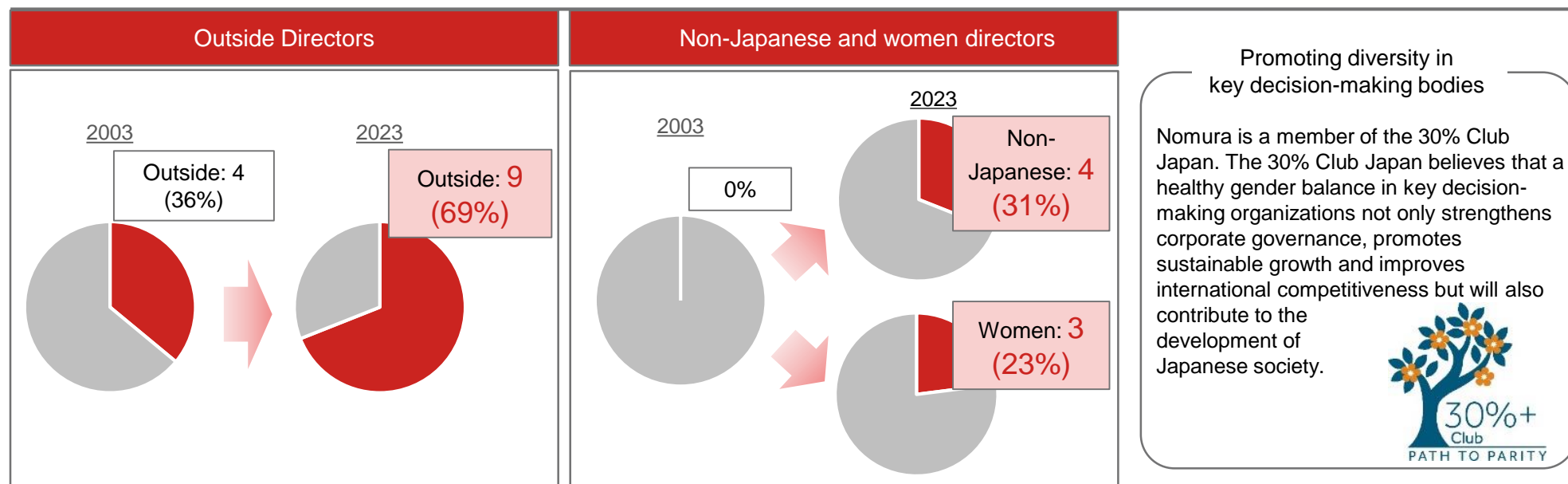
### Overseas exchange student system

Continued for 62 years since 1960

Total of 631 employees have gone to Americas, EMEA, AEJ

# Considerable change in board composition

Made significant progress in diversifying board over past 20 years



Nomura Holdings Board of Directors (As of June 30, 2023)

								
Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director	Outside Director
Noriaki Shimazaki	Kazuhiko Ishimura	Laura Simone Unger	Victor Chu	J. Christopher Giancarlo	Patricia Mosser	Takahisa Takahara	Miyuki Ishiguro	Masahiro Ishizuka
Chairman of the Audit Committee Member of the Board Risk Committee	Chairman of the Nomination Committee Chairman of the Compensation Committee	Chairperson of the Board Risk Committee	Member of the Audit Committee Member of the Board Risk Committee	Member of the Board Risk Committee	Member of the Board Risk Committee	Member of the Nomination Committee Member of the Compensation Committee	Member of the Board Risk Committee	Member of the Audit Committee

**In conclusion: Business opportunities in Japan**

# Growing interest in Japanese markets

- Continued interest in Japanese markets due to speculation about BOJ monetary policy change, policies to accelerate the shift from savings to investment, and enhancement of corporate governance

Speculation about BOJ monetary policy change

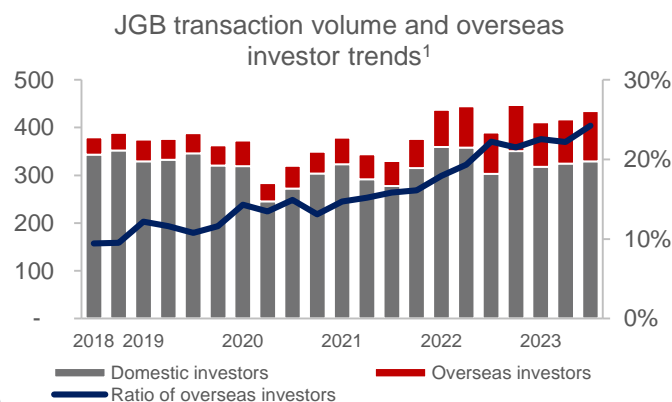
Asset income doubling plan

Initiatives to realize an investment-oriented nation

Enhancing corporate governance

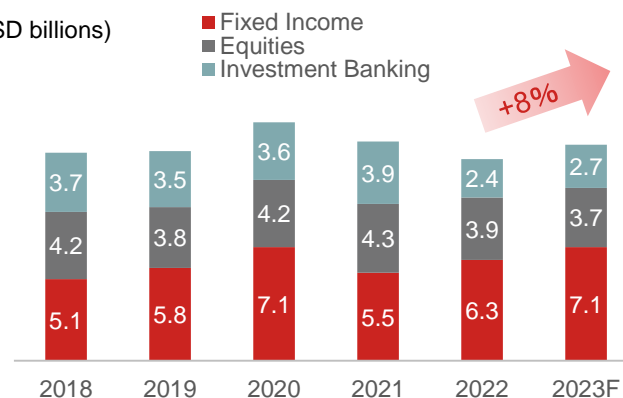
## Increase in overseas investor JGB transactions

(trillions of yen)



## Improvement in Japan fee pools<sup>2</sup>

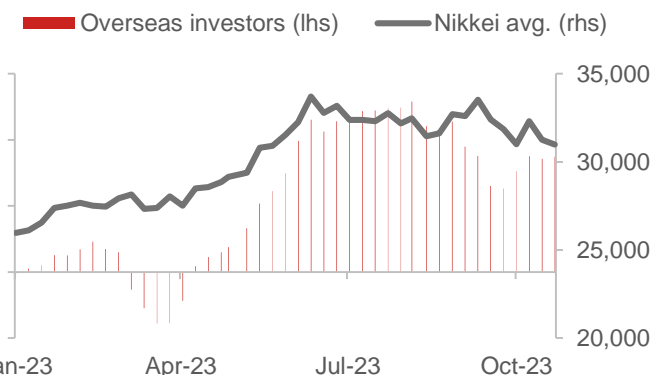
(USD billions)



## Overseas money flows into Japanese equities

(trillions of yen)

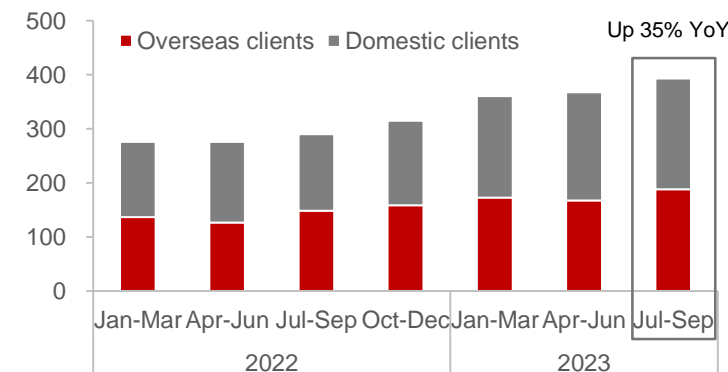
Overseas investor net trading (total)



## Stronger interest in Japan

(thousands)

Access to Japan-related Nomura reports



1. Source: Nomura, based on Japan Securities Dealers Association data.  
2. Coalition.



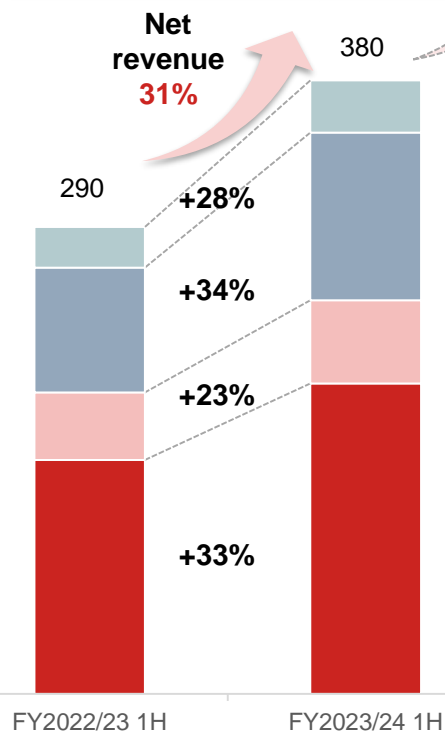
# Monetizing Japan business opportunities to pursue further growth

- Income before income taxes 2.7 times higher as Japan business revenues for FY2023/24 first half grew 31% and we took advantage of operating leverage

## Significant growth in Japan business revenues

(billions of yen)

Income before income taxes **2.7x**  
(Operating leverage: **5.4x**)



## Achieve further growth by taking advantage of revenue opportunities

Additional growth potential	<ul style="list-style-type: none"> <li>Inject new products (Bond-type preferred shares, fully committed share repurchases)</li> <li>Incorporate expertise and products from international business</li> <li>Pursue inorganic growth</li> </ul>
Investment Banking	<ul style="list-style-type: none"> <li>Help companies finance accelerated decarbonization efforts</li> <li>Support group reorganizations and share buybacks based on cost of capital</li> <li>Support cross-border M&amp;A by Japanese corporates leaning toward growth strategy beyond restructuring</li> </ul>
Global Markets	<ul style="list-style-type: none"> <li>Monetize activities accompanying monetary policy change</li> <li>Help domestic institutional investors access private markets such as international infrastructure finance</li> <li>Facilitate primary deals, unwinding of cross-shareholdings</li> </ul>
Investment Management	<ul style="list-style-type: none"> <li>Build on business opportunities towards realizing an investment-oriented nation</li> <li>Continued inflows from public investment trusts and ETFs with high market share; Tailwinds from new NISA</li> </ul>
Retail	<ul style="list-style-type: none"> <li>Differentiate client facing business to achieve consistent growth</li> <li>Provide global/tailor-made products in collaboration with other divisions</li> <li>Boost workplace business to capture next generation high net worth clients</li> </ul>

Room for growth

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